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Research Article

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Posted Date: November 12th, 2026

DOI: https://doi.org/10.21203/rs.3.rs-11543252/v1

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Additional Declarations: No competing interests reported.

Finfluencer Credibility, Appeal and Investment Intention of Young Investors: A Multigroup Analysis across Generational Cohorts

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Abstract

The growing influence of financial influencers (finfluencers) raises questions about how young investors evaluate financial advice and whether these evaluations differ across generations. This study examines how finfluencers' expertise, attractiveness, trustworthiness and familiarity relate to investment attitude and subsequent investment intention among Generation Y and Generation Z investors. Drawing on source credibility theory, the source attractiveness model, the theory of reasoned action and generational cohort theory, data from 307 investors in Delhi-NCR, India, were analysed using partial least squares structural equation modelling (PLS-SEM) and multigroup analysis (MGA). All four finfluencer attributes were positively associated with investment attitude, with expertise emerging as the strongest predictor ($\beta = 0.303$, $p < 0.001$), followed by attractiveness ($\beta = 0.229$, $p < 0.001$). Investment attitude strongly predicted investment intention ($\beta = 0.803$, $p < 0.001$). The model explained 41.4% of the variance in investment attitude and 64.4% in investment intention.

Despite expectations of generational differences, invariance-tested MGA revealed no significant differences across the five structural relationships. By incorporating familiarity alongside established credibility dimensions and examining generational differences, the findings question whether distinct responses can be assumed for young investor cohorts and offer implications for financial communication and investor protection.

Keywords: Finfluencers; Source credibility; Investment attitude; Investment intention; Generational cohorts; Multigroup analysis

JEL Code Classification: G11; G41; D91

Acknowledgement of Authors

The authors express their sincere gratitude to their research supervisor for the valuable guidance, constructive suggestions and continuous support throughout the study. They also extend their appreciation to all respondents who willingly participated and shared their perspectives. The authors acknowledge the institutional support that facilitated the completion of this research.

Authors' Contribution

Anushka Sharma conceptualized the study, developed the questionnaire, collected the data, and performed the PLS-SEM and multigroup analyses. Dr. Khyati Kochhar contributed to the research design, methodological guidance, and interpretation of the findings. Pinki Rani contributed to the literature review, theoretical framework, and critical revision of the manuscript. All three authors contributed to refining the research arguments and discussing the theoretical and practical implications. All authors reviewed and approved the final version of the manuscript.

Statements and Declarations

Conflict of Interest

The authors declare that they have no conflict of interest. They have no connections to, or engagement with, any company or organisation holding a financial or non-financial interest in the subject matter of this paper or in the resources it draws upon.

Funding Acknowledgement

The authors received no financial support for the research, authorship and publication of this article.

Ethics Approval Statement

Ethical approval for this study was granted by the Internal Quality Assurance Cell of Banasthali Vidyapith, Rajasthan, India (approval number IQAC/BV/P.5097), dated 5th July 2026, before data collection began. This material is the authors own original work, which has not been previously published elsewhere.

Human Subject Participation

Participation in the study was entirely voluntary, and informed consent was obtained from all respondents before data collection. Participants were informed of the study's objectives and assured that their responses would remain confidential and be used solely for academic research purposes.

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Data Availability

The data that support the findings of this study are available from the corresponding author on reasonable request.

1. Introduction

India's retail investor base has grown rapidly in recent years, with the number of demat accounts reaching 21 crores by the end of October 2025 (Business Standard 2025). Much of this growth has come from young, first-time investors, many of whom turn to social media rather than professional advisers for financial information. This shift has given rise to financial influencers, or finfluencers, who share stock analysis, investment tips and personal finance advice on platforms such as YouTube and Instagram. Their reach is considerable. In a survey of 1,615 Indian retail investors aged 21 to 45, 82% of those who followed finfluencers reported having invested on the basis of their advice (CFA Institute 2025). Yet only 2% of the finfluencers analysed in the same study were registered with SEBI, and most did not adequately disclose sponsorships or financial affiliations. Young adults also tend to have limited financial knowledge (Lusardi and Mitchell 2014), which may lead them to judge advice by how credible or appealing a finfluencer seems rather than by the soundness of the advice itself. Concerned about these risks, SEBI amended its regulations in 2024 to bar regulated entities from associating with unregistered persons who offer securities advice or claim returns (SEBI 2024). Understanding what makes investors receptive to finfluencers is therefore important for investors, regulators and the financial industry alike.

Research on finfluencers is still at an early stage. Hamamcı and Aren (2024), among the first to examine influencers in a financial setting, found that financial influencer credibility increased risky investment intention among Turkish investors, partly through confidence, although they treated credibility as a single construct. Luan et al. (2024) separated credibility

into its dimensions and showed that the attractiveness, expertise and trustworthiness of finance influencers each raised followers' willingness to invest, with risk tolerance moderating some of these effects. In India, Chandani et al. (2025) applied the technology acceptance model and found that perceived usefulness and ease of use drove retail investors' intention to follow finfluencer advice. Zhu and Wang (2025) analysed finfluencer videos from China and the United States and showed that finfluencers deliberately build an image of authenticity through transparency, immediacy, ordinariness and passion, and that sponsorship practices differ across markets. Hackl and Enzminger (2026) also investigated how Generation Y and Generation Z interpret finfluencer communication and form behavioural responses. On generational differences, Olajide et al. (2024) found that the link between using social media for investment advice and financial satisfaction varied across generations and platforms, while Cabeza-Ramírez et al. (2022) reported that generational cohort moderated how followers' perceptions of influencers translated into purchase intention, though in a consumer product setting. This literature establishes the relevance of source perceptions to investment-related responses, while leaving room for a more specific comparison. Existing work often emphasises expertise, attractiveness and trustworthiness, whereas familiarity can be examined alongside within a single model (McGuire 1985). The present study also considers investment attitude in the proposed sequence leading to investment intention and tests whether the five specified paths differ between Generation Y and Generation Z investors in India after assessing measurement invariance. Its contribution therefore lies in this combination of constructs and an invariance-tested cohort comparison, rather than in being the first investigation of generational differences in finfluencer communication.

In order to fill in these gaps, the current study examines how finfluencers' expertise, attractiveness, trustworthiness, and familiarity influence investment attitude and investment

intention by integrating source credibility theory, source attractiveness model, theory of reasoned action, and generational cohort theory. It further examines if these associations vary amongst Delhi-NCR investors of Generation Y and Generation Z using multigroup analysis. The study brings cognitive and affective source cues together in a single model, places investment attitude before investment intention in the proposed framework, and provides invariance-tested evidence on whether the specified relationships vary across generations in an emerging market. The remainder of the paper is structured as follows. The theoretical framework and the hypotheses are developed in the next section. The outcomes of the measurement model, structural model, and multigroup analysis are next presented, after which the study methodology explains the measurements, sampling, and analytical strategy. The results, their theoretical and practical ramifications, the study's limitations, and potential future research areas are discussed in the paper's conclusion.

2. Theoretical framework and hypotheses development

The model draws on four theories. Source credibility theory and the source attractiveness model explain how investors evaluate finfluencers. The theory of reasoned action explains how those evaluations turn into an intention to invest. Generational cohort theory explains why that process might differ between Generation Y and Generation Z.

Source credibility theory began with Hovland and Weiss (1951), who found that the same message persuaded more people when it came from a credible source. Hovland et al. (1953) traced credibility to the communicator’s expertise and trustworthiness, and Ohanian (1990) later developed a scale to measure these perceptions. Followers on social media judge content creators on the same grounds before accepting their recommendations (Lou and Yuan 2019), which supports treating the expertise and trustworthiness of finfluencers as drivers of investment attitude (Tran et al. 2026). McGuire’s (1985) source attractiveness model adds

that persuasion also depends on how the audience feels about a source, through familiarity, likability and similarity. This explains why finfluencers, who appear regularly in followers' feeds and build parasocial bonds with them (SokolovaandKefi 2020), can shape attitudes through their attractiveness and the familiarity investors feel towards them. According to the theory of reasoned action (Fishbein and Ajzen 1975), an individual's attitude toward a behavior shapes their intention, and among Indian investors, attitude has been found to be a significant predictor of investment intention (Akhtar and Das 2019). This study draws on that attitude–intention pathway to link finfluencer characteristics to investment intention through investment attitude. Finally, generational cohort theory, rooted in Mannheim's (1952) essay on generations and given a demographic basis by Ryder (1965), proposes that people who come of age in the same period develop shared values and behaviours. Generation Y (born 1981–1996) and Generation Z (born from 1997) grew up in different media environments (Dimock 2019), and influencer research suggests that cohorts can respond differently to the same source cues (Cabeza-Ramírez et al. 2022). On this basis, generational cohort is examined as a moderator using multigroup analysis.

Expertise refers to how far a communicator is seen as knowledgeable, skilled and experienced in a particular field (Hovland et al. 1953; Ohanian 1990). Source credibility theory suggests that people accept a message more readily when they believe its source has the competence to give sound advice (Pornpitakpan 2004). This matters most in investing, where information is technical, outcomes are uncertain and mistakes carry a financial cost. In such situations, followers are likely to treat a finfluencer's apparent knowledge as a guide to whether investing is worthwhile. Early endorsement research found expertise to be the credibility dimension most closely tied to audience response (Ohanian 1991), and studies of social media influencers show that perceived expertise strengthens followers' acceptance of their recommendations (Weismueller et al. 2020). A meta-analysis likewise identifies source

expertise as a consistent driver of consumer responses (Ismagilova et al. 2020). Thus, proposing the first hypothesis of this study as:

"H1: Expertise of finfluencer significantly influences investment attitude."

Attractiveness can be defined as the level of appeal of the source in question to the audience. Attractiveness goes beyond physical attractiveness as it includes likeability and charm as well (McGuire 1985; Ohanian 1990). The theory of source attractiveness posits that people tend to accept information conveyed by sources they find attractive since they can identify with such sources and want to emulate them (Kelman 1961; McGuire 1985). Attractive people tend to be perceived as having many other positive traits due to the halo effect, which results in positive perceptions of everything they say (Dion et al. 1972). Finfluencers rely a lot on visual, personality-based content, thus, making money-related topics more attractive and prompting followers to show more interest in investments. There is also empirical evidence that this is the case: finfluencer attractiveness enhances followers' perception of sponsored content (Lou and Yuan 2019) and their willingness to take action based on it (Weismueller et al. 2020). Hence, this paper formulates the following hypothesis:

"H2: Attractiveness of finfluencer significantly influences investment attitude."

Trustworthiness refers to the extent to which the audience perceives the communicator as honest, sincere, and lacking any ulterior motives (Giffin 1967; Ohanian 1990). The Source Credibility Theory posits that a knowledgeable source may not be able to convince its audience if there are doubts about its intention, as the intention to believe in the source is what makes the message credible (Hovland et al. 1953; Mayer et al. 1995). Trust is especially important when it comes to finance. People who have less trust will invest less in the stock market (Guiso et al. 2008). Finfluencers typically earn money through sponsorships, making their followers suspicious of their motives. Therefore, if a finfluencer is perceived as honest

and impartial, their followers are willing to believe in their messages and view investing positively. Various studies on social media influencers indicate that perceived trustworthiness increases followers' trust in sponsored posts and their tendency to follow them (Lou and Yuan 2019; Weismueller et al. 2020). Hence, proposing the next hypothesis as:

"H3: Trustworthiness of finfluencer significantly influences investment attitude."

Familiarity refers to the knowledge a person has of a source through repeated exposure (McGuire 1985). The source attractiveness model treats familiarity as a basis of persuasion. This is consistent with the mere exposure effect, which shows that repeated contact with a stimulus increases liking for it (Zajonc 1968). Regular exposure also reduces uncertainty and builds the confidence on which trust depends (Gefen 2000). Finfluencers post frequently and speak directly to their audience, creating parasocial relationships in which followers feel they know the creator personally (Horton and Wohl 1956; Sokolova and Kefi 2020). This sense of closeness can make financial topics seem less intimidating and investing more within reach. Familiarity is also known to shape financial choices, since investors tend to favour what they recognise over what feels unknown (Huberman 2001). Hence, the hypothesis posits that:

"H4: Familiarity of finfluencer significantly influences investment attitude."

Investment attitude refers to an individual's overall positive or negative evaluation of investing in financial markets. The theory of reasoned action holds that people form intentions largely on the basis of their attitude towards a behaviour, so a favourable evaluation makes them more likely to plan to perform it (Ajzen and Fishbein 1980; Fishbein and Ajzen 1975). Meta-analytic reviews confirm attitude as one of the strongest predictors of behavioural intention across many settings (Armitage and Conner 2001; Sheppard et al. 1988). The same relationship holds in finance, where attitude has been found to drive intention towards online stock trading (Ramayah et al. 2009), stock market investment

(Akhtar and Das 2019) and socially responsible investing (Raut et al. 2021). In this study, investors who come to view investing favourably after engaging with finfluencer content are therefore expected to show a stronger intention to invest. Based on this argument, the next hypothesis of the study is:

"H5: Investment attitude significantly influences investment intention."

2.1 Moderating influence of generational cohorts

Generational cohort theory suggests that people who come of age in the same period share experiences that shape how they process information and make decisions (Mannheim 1952; Ryder 1965). Generation Y and Generation Z differ in ways that may change how much weight they give to a finfluencer's expertise. Financial knowledge tends to be low among younger adults (Lusardi and Mitchell 2014), and people with limited knowledge of a field tend to rely on simpler cues, such as who is giving the advice, when judging information (Alba and Hutchinson 1987). Generation Z, being newer to investing, may therefore lean more on finfluencers who appear knowledgeable. Generation Y, with more investing experience, may instead weigh such advice against their own understanding. Research on influencer marketing also shows that cohorts can respond differently to the same credibility cues (Bratina and Faganel 2024; Cabeza-Ramírez et al. 2022). We therefore hypothesize the following:

"H6: Generational cohorts moderate the relation between expertise of finfluencer and investment attitude."

Generational cohort theory holds that the values and habits people form in their early years tend to persist as they age (Inglehart 1971). Generation Z grew up on visually driven platforms such as Instagram and YouTube, where appearance, style and self-presentation are central to how creators attract attention. Research shows that young users of these platforms

judge online personalities partly on their visual appeal and are influenced by them in their choices (Djafarova and Bowes 2021; Djafarova and Rushworth 2017). For such followers, an attractive finfluencer may also be an aspirational figure they wish to identify with (Kelman 1961). Generation Y, by contrast, took up social media at an older age and may be more cautious about polished presentation when the subject is money. The effect of a finfluencer's attractiveness on investment attitude may therefore differ between the two cohorts. Thus, we propose:

"H7: Generational cohorts moderate the relation between attractiveness of finfluencer and investment attitude."

Economic experiences in particular shape how people view financial markets. Those who lived through poor market conditions remain more cautious about investing for years afterwards (Malmendier and Nagel 2011). Generational cohort theory suggests that major events experienced in early adulthood leave a lasting mark on a cohort's outlook (Mannheim 1952). Many members of Generation Y entered adulthood around the 2008 financial crisis, which may have made them more sensitive to whether a financial source can be trusted. Generation Z members have grown up with sponsored content and, as such, might know that many influencers receive payment for what they post online. This information about the persuasive techniques can affect the degree of importance given to a source's perceived credibility (Friestad and Wright 1994). It has also been found that generations respond differently to influencer perceived credibility (Cabeza-Ramírez et al. 2022). The relationship between the trustworthiness and attitudes could, hence, be different among the two cohorts. We hypothesize that:

"H8: Generational cohorts moderate the relation between trustworthiness of finfluencer and investment attitude."

How followers acquire the knowledge about a finfluencer is partially contingent upon how they use social media on a regular basis. Generation Z tends to follow creators through different channels and watch their videos multiple times during the day. Thus, there is an opportunity for closeness to be built rather rapidly. Frequent exposure like that leads to increased liking (Zajonc 1968), which, in turn, leads to the development of parasocial relationships, where followers think they know the creator personally (Horton and Wohl 1956). It has been demonstrated that the development of such relationships contributes to the increased influence of online personalities on their audience (Labrecque 2014; Lee and Watkins 2016). Generation Y has developed their media habits prior to the popularity of creator-led content and thus may use a variety of resources for information, such as advisors or news. Because habits formed in youth tend to stay with a cohort (Ryder 1965), the familiarity–attitude link may differ between the two groups. Therefore, the following hypothesis is put forward:

"H9: Generational cohorts moderate the relation between familiarity of finfluencer and investment attitude"

Holding a favourable view of investing does not always lead to a plan to invest, and the gap may depend on a person's stage of life. Attitudes based on direct experience tend to be more stable and more closely tied to later action (Glasman and Albarracín 2006). Generation Y investors are more likely to have such experience, along with steadier incomes and long-term goals such as retirement, which life-cycle research links to greater saving and market participation (Ando and Modigliani 1963; Fagereng et al. 2017). For them, a positive attitude may turn into intention more readily. In contrast, many Generation Z investors are still studying or early in their careers and have limited funds. A perceived lack of control of this kind can hold back intention even when attitudes are positive (Ajzen 1991). The strength of

this relationship may therefore differ across cohorts. Thus, the following hypothesis is formulated:

“H10: Generational cohorts moderate the relation between investment attitude and investment intention.”

3 Research methodology

3.1 Research framework

This study examines how financial influencers’ characteristics are associated with investment attitude and subsequent investment intention among Generation Y and Generation Z investors. Drawing on Source Credibility Theory, the Source Attractiveness Model, the Theory of Reasoned Action, and Generational Cohort Theory, the proposed conceptual framework was developed through an extensive review of existing literature (see Figure 1). Luan et al. (2024) established that finfluencers’ expertise, attractiveness, and trustworthiness significantly influence followers’ investment willingness, while Chandani et al. (2025) highlighted the role of finfluencer-related perceptions in shaping investors’ behavioural intentions. Building on these findings, the study investigates the influence of expertise, attractiveness, trustworthiness, credibility and familiarity on investment attitude and its subsequent effect on investment intention. Furthermore, generational cohorts are examined as moderators to identify potential differences in these relationships between Gen Y and Gen Z.

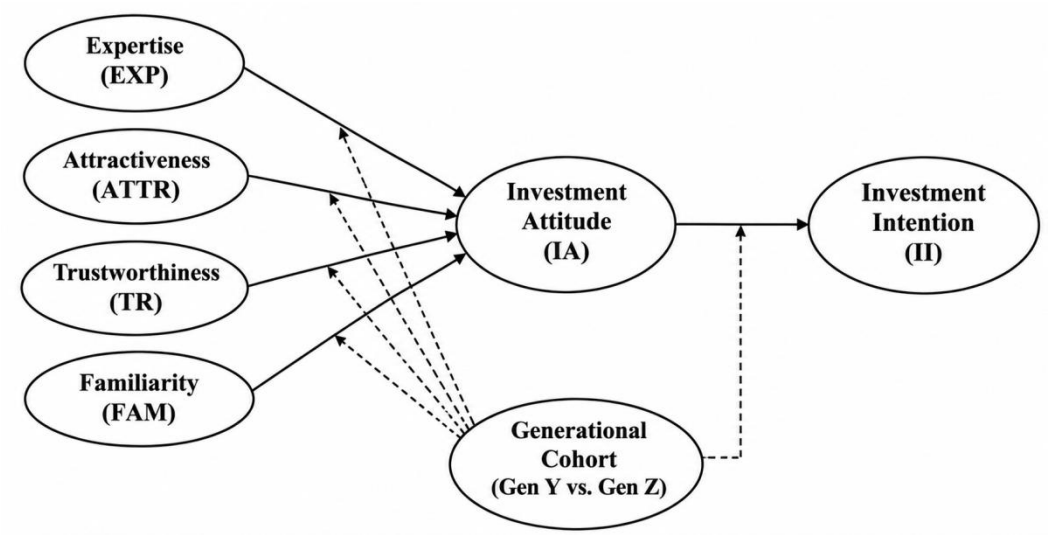


Fig. 1 Conceptual framework

3.2 Measurement scales and sampling techniques

The present study adopted a quantitative, cross-sectional research design to examine the influence of financial influencers' characteristics on investment attitude and subsequent investment intention among Generation Y and Generation Z investors. A structured, self-administered questionnaire was developed using established measurement scales from prior studies, with items adapted to the finfluencer and investment decision-making context. The questionnaire comprised two sections. The first section collected respondents' demographic information, including generational cohort membership, while the second measured six constructs: familiarity (FAM), expertise (EXP), trustworthiness (TR), attractiveness (ATTR), investment attitude (IA), and investment intention (II). Familiarity was measured using items adapted from Roy (2006), whereas expertise was assessed using scales from Pokhrel et al. (2025) and Tripathi et al. (2026). Variables such as trustworthiness, attractiveness, investment attitude, and investment intention were measured on the basis of items developed from studies conducted by Ohanian (1990), Masuda et al. (2022), Pokhrel et al. (2025), Ahuja

and Grover (2023), and Tripathi et al. (2026). The variables trustworthiness and attractiveness were measured on the basis of Ohanian (1990) and Pokhrel et al. (2025). For measuring all variables, a five-point Likert scale was used, where 1 means strongly disagree and 5 means strongly agree.

Primary data were obtained through a Google Forms survey of respondents residing in Delhi-National Capital Region (NCR), India, between July and September 2026. To reach out to the right participants in relation to the research aims, purposive and snowball sampling techniques were used. Purposive sampling technique was helpful to select the suitable respondents to explore the investment attitudes concerning finfluencers, while snowball sampling helped to recruit more participants by referring to the existing participants. These non-probability sampling techniques can help reach respondents with characteristics relevant to the research question (Etikan et al. 2016; Naderifar et al. 2017). Participation was limited to individuals who confirmed using social media to obtain investment advice; the frequency of this use was recorded for screening and respondent profiling. Generation Y was defined as those born from 1981 to 1996, and Generation Z as those born from 1997 to 2007. The 2007 cutoff was selected to target respondents who were at least 18 years old when they participated, consistent with independent informed consent and the minimum age for holding a securities account. Of the 351 responses received, 44 were excluded because of incomplete submissions, unmet screening requirements or evident response-set patterns, leaving 307 usable responses. Ethical approval was obtained from the institutional review body of the authors' institution before data collection. The approval identifier is withheld in this anonymised manuscript and is included on the separate title page. The questionnaire introduction explained the study purpose, provided assurances of anonymity and confidentiality, and presented an informed consent declaration; only those who consented voluntarily proceeded to the survey items. Following the a priori statistical power analysis as

suggested by Faul et al. (2009), the sample adequacy in terms of G*Power was estimated. The research found that at least 85 participants were needed considering the four predictors of investment attitude, a medium effect size ($f^2 = 0.15$), 0.05 significance level, and 0.80 statistical power. With 307 responses in the final sample, the needed sample size was more than sufficient.

Data Analysis

In order to investigate the connections between finfluencer attributes, investment attitude, and investment intention, the current study used partial least squares structural equation modeling (PLS-SEM) with SmartPLS 4. Because PLS-SEM focuses on explaining variance in endogenous variables and can analyse complicated interactions among latent constructs, it was deemed appropriate (Hair et al. 2019). The measurement model's validity and reliability were assessed before examining the recommended linkages in the structural model. Additionally, PLS-SEM makes multigroup analysis (MGA) easier, making it possible to find notable variations in structural relationships between predetermined groups (Sarstedt et al. 2011). Thus, PLS-MGA was utilized to examine the moderating influence of generational cohorts by contrasting the proposed associations between investors in Generation Y and Generation Z. The MICOM approach was used to assess measurement invariance in order to ascertain the comparability of constructs across the two groups (Henseler et al. 2016). Overall, PLS-SEM was chosen because it can facilitate generational comparisons within the suggested conceptual framework, is appropriate for prediction-oriented research, and examines numerous correlations simultaneously (Hair et al. 2022).

Results

4.1 Common method bias

Harman's single-factor test and the comprehensive collinearity assessment were used to evaluate possible common method bias (CMB). The first component explained 41.431% of the total variance, which is less than the generally accepted threshold of 50%, according to the Harman's single-factor test, indicating that common technique bias is probably not a major concern. Additionally, a thorough collinearity evaluation was carried out to examine both vertical and lateral collinearity by looking at the variance inflation factor (VIF) values of the latent components, in accordance with the method described by Kock and Lynn (2012). The VIF values for full collinearity varied from 1 to 2.178. The results show that common technique bias is unlikely to seriously jeopardize the study's conclusions because all VIF values were below the suggested threshold of 3.3. Table 1 displays the respondents' descriptive statistics.

Table 1 Demographic Profile of respondents

Variable	**Category**	**Frequency**	**Percentage**
Age group	Born 1981–1996 (Generation Y)	101	32.90
	Born 1997–2007 (Generation Z)	206	67.10
Gender	Male	200	65.15
	Female	107	34.85
Education level	Below undergraduate	12	3.91
	Undergraduate	72	23.45
	Postgraduate	113	36.81
	Working professional	110	35.83
Investment experience	0–1 year	142	46.25
	1–5 years	130	42.35
	More than 5 years	35	11.40
Social media use for investment advice	Daily	112	36.48

	Weekly	61	19.87
	Monthly	28	9.12
	Rarely	79	25.73
	Never	27	8.79

4.2 Measurement model

The researchers used a two-step process to evaluate the measurement and structural models in compliance with the norms relevant to the SEM inquiry. The measuring model was evaluated using construct validity and reliability. First, factor loadings (FL), Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE) were used to assess the model's concept validity and reliability. FL values must be more than 0.708, according to Hair et al. (2017). The outside loadings exceeded the suggested threshold of 0.708, ranging from 0.717 to 0.915, as shown in Table 2. All constructs showed good internal consistency, with composite reliability values ranging from 0.888 to 0.935 and Cronbach's alpha values ranging from 0.831 to 0.907. Additionally, the AVE values showed convergent validity and ranged from 0.666 to 0.819, exceeding the suggested minimum of 0.50. These results verify that the measurement model exhibits sufficient convergent validity, internal consistency, and indicator reliability.

Table 2 Measurement model reliability, internal consistency and convergent validity

Construct	**Item**	**Loading**	**α**	**CR**	**AVE**
Expertise	EXP1	0.728	0.845	0.894	0.68
	EXP2	0.88			
	EXP3	0.87			
	EXP4	0.813			
Attractiveness	ATTR1	0.717	0.831	0.888	0.666
	ATTR2	0.876			
	ATTR3	0.822			

	ATTR4	0.842			
Trustworthiness	TR1	0.84	0.844	0.895	0.681
	TR2	0.871			
	TR3	0.767			
	TR4	0.819			
Familiarity	FAM1	0.742	0.881	0.913	0.679
	FAM2	0.837			
	FAM3	0.808			
	FAM4	0.869			
	FAM5	0.857			
Investment attitude	IA1	0.892	0.907	0.935	0.782
	IA2	0.856			
	IA3	0.906			
	IA4	0.883			
Investment intention	II1	0.915	0.889	0.931	0.819
	II2	0.906			
	II3	0.894			

The Fornell–Larcker criterion and the heterotrait–monotrait (HTMT) ratio of correlations were then used to assess discriminant validity. When the square root of each construct's AVE is greater than its correlations with other constructs, discriminant validity is proven, according to Fornell and Larcker (1981). All six structures met this requirement, as Table 3 illustrates. All HTMT ratios were below 0.90, a threshold discussed by Henseler, Ringle and Sarstedt (2015). The highest value was 0.891 for investment attitude and investment intention; although this meets the 0.90 criterion, its proximity to the cut off warrants cautious interpretation. Discriminant validity was further supported by the cross-loading analysis, which showed that each measurement item loaded more strongly on its corresponding construct than on other constructs. Overall, these results show that the measurement model's discriminant validity is good. The model fit was assessed using the standardized root mean square residual (SRMR). Hu and Bentler (1999) state that an SRMR value of less than 0.08

indicates a reasonable model fit. The SRMR score in this study was 0.064, which is below the suggested cutoff and indicates a good overall model fit.

Table 3 Discriminant validity

	ATTR	**EXP**	**FAM**	**IA**	**II**	**TR**
Fornell–Larcker criterion						
ATTR	0.816					
EXP	0.199	0.825				
FAM	0.402	0.593	0.824			
IA	0.395	0.546	0.507	0.885		
II	0.461	0.544	0.56	0.803	0.905	
TR	0.281	0.674	0.522	0.508	0.563	0.825
Heterotrait–monotrait ratio						
EXP	0.226					
FAM	0.458	0.709				
IA	0.456	0.605	0.559			
II	0.537	0.604	0.625	0.891		
TR	0.332	0.783	0.595	0.573	0.643	

4.3 Structural model assessment

In order to investigate the proposed connections between finfluencer traits, investment attitude, and investment intention, the structural model was assessed after the measurement model was examined. The structural model evaluation looked at the significance of path coefficients, effect sizes (f^2), and the explanatory power of the proposed links, in line with Hair et al. (2019). The significance of the suggested paths was evaluated using PLS-SEM's bootstrapping procedure. At first, the moderating impact of generational cohorts was not taken into account while evaluating the direct links. Table 4 displays the structural model's

findings. All four finfluencer characteristics showed statistically significant positive associations with investment attitude. Specifically, attractiveness was positively associated with investment attitude ($\beta = 0.229$, $t = 4.711$, $p < 0.001$), supporting H2. Similarly, trustworthiness was positively associated with investment attitude ($\beta = 0.160$, $t = 2.632$, $p = 0.008$), supporting H3. Among the four characteristics, expertise showed the strongest positive association with investment attitude ($\beta = 0.303$, $t = 4.281$, $p < 0.001$), supporting H1. Familiarity also showed a significant positive association with investment attitude ($\beta = 0.152$, $t = 2.131$, $p = 0.033$), confirming H4. Furthermore, investment attitude was strongly and positively associated with investment intention ($\beta = 0.803$, $t = 30.868$, $p < 0.001$), providing support for H5.

The proportional contributions of each predictor to the endogenous constructs were also ascertained by looking at the effect sizes (f^2). While familiarity ($f^2 = 0.022$) and trustworthiness ($f^2 = 0.022$) showed comparatively smaller impacts on investment attitude, attractiveness ($f^2 = 0.073$) and competence ($f^2 = 0.072$) showed small effects. On the other hand, investment attitude exhibited a large effect size in the investment intention model ($f^2 = 1.810$), demonstrating its significant explanatory role. All five direct hypotheses (H1–H5) are generally supported by the results, which emphasize the significance of finfluencer traits in influencing investment attitude and the vital role that investment attitude plays in explaining investment intention. The explanatory power of the structural model was evaluated using the coefficient of determination (R2), which displays the percentage of variance in endogenous constructs explained by their predictors (Hair et al. 2019). The results revealed an R^2 value of 0.414 for investment attitude (IA), indicating that finfluencer attractiveness, trustworthiness, expertise, and familiarity collectively explained 41.4% of the variance in investment attitude. Similarly, the R^2 value for investment intention (II) was 0.644, suggesting that investment attitude accounted for 64.4% of the variance in investment intention. These findings indicate

moderate explanatory power for investment attitude and substantial explanatory power for investment intention, highlighting the important role of finfluencer characteristics and investment attitude in the proposed model.

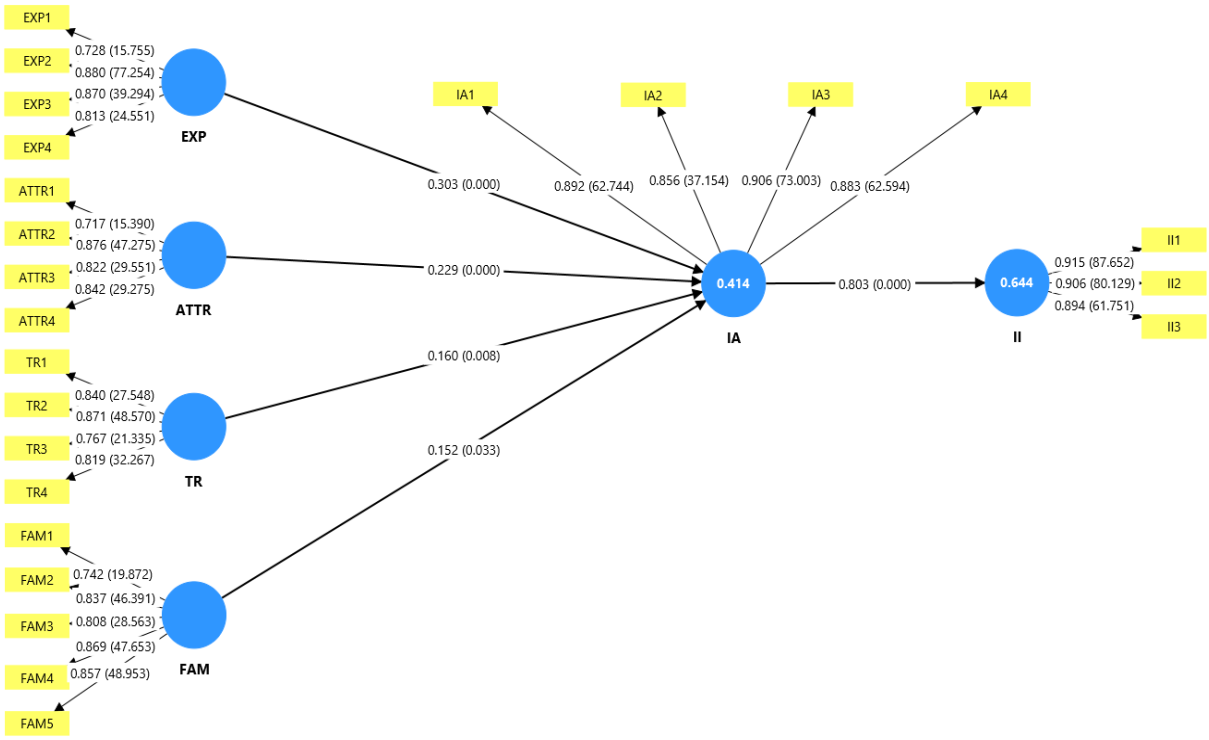


Fig. 2 Validated model

Table 4 Path coefficients

Hypothesis	Path	β	SD	t	p	f^2	Result
H1	EXP → IA	0.303	0.071	4.281	<0.001	0.072	Supported
H2	ATTR → IA	0.229	0.049	4.711	< 0.001	0.073	Supported
H3	TR → IA	0.16	0.061	2.632	0.008	0.022	Supported
H4	FAM → IA	0.152	0.071	2.131	0.033	0.022	Supported
H5	IA → II	0.803	0.026	30.868	< 0.001	1.81	Supported

4.4 Measurement invariance of composite models

Before performing the MGA, measurement invariance was determined through the use of the Measurement Invariance of Composite Models (MICOM) method recommended by Henseler et al. (2016). The MICOM process guarantees that the constructs are consistently measured in both Generation Y and Generation Z, enabling researchers to compare structural relationships among the two groups. The MICOM process involves three stages: (1) configural invariance; (2) compositional invariance; and (3) equality of composite means and variances. First of all, configural invariance was examined based on the fact that both groups used exactly the same measures, models, and estimation techniques. After that, compositional invariance was studied through the permutation procedure in SmartPLS. Compositional invariance is demonstrated if the original correlation is equal or higher than the 5% quantile of the permutation distribution. As can be seen from Table 5, the original correlations of all six constructs varied from 0.986 to 1.000 and were higher than or equal to their respective 5% quantiles. Moreover, all permutation p-values were higher than 0.05, which demonstrates that compositional invariance is present between Generation Y and Generation Z. This way, the first two steps of MICOM proved the presence of partial measurement invariance. Finally, the third step involved the examination of composite means and variances equality between the groups under study. Full measurement invariance is achieved if the original differences in composite means and variances lie within the 95% permutation confidence interval. Table 6 provides evidence that the original differences in means for all constructs lie within specified confidence intervals, and permutation p-values vary from 0.070 to 0.921.Likewise, the original variances were not significantly different and did fall within their corresponding confidence intervals with p-values ranging from 0.168 to 0.711. This suggests that there are no significant differences in terms of means and variances between generation Y and Z.

Therefore, full measurement invariance was confirmed in all six constructs, thus creating a proper ground to conduct MGA.

Table 5 MICOM step2 for generational cohort groups

Constructs	Correlation	5% quantile of empirical distribution	p-value	Compositional invariance ?
EXP	0.999	0.993	0.53	Yes
ATTR	0.986	0.984	0.074	Yes
TR	0.999	0.993	0.684	Yes
FAM	0.999	0.994	0.782	Yes
IA	1	0.999	0.432	Yes
II	1	1	0.927	Yes

Table 6 MICOM step 3a and 3b for generational cohort groups

Construct	Mean original difference	95% CI	Variance original difference	Variance 95% CI	Mean p-value	Variance p-value	Composite equality
EXP	0.218	[−0.241, 0.237]	−0.197	[−0.324, 0.298]	0.070	0.212	Full invariance
ATTR	−0.012	[−0.232, 0.233]	−0.204	[−0.300, 0.285]	0.921	0.168	Full invariance
TR	0.129	[−0.239, 0.240]	−0.150	[−0.293, 0.264]	0.289	0.298	Full invariance
FAM	0.106	[−0.242, 0.233]	−0.166	[−0.346, 0.313]	0.385	0.330	Full invariance

IA	−0.027	[−0.242, 0.242]	−0.050	[−0.270, 0.253]	0.830	0.711	Full invariance
II	0.073	[−0.252, 0.237]	−0.081	[−0.245, 0.215]	0.553	0.482	Full invariance

Source; Author's own work

4.5 Multigroup analysis

Multigroup analysis (MGA) was performed using SmartPLS 4 to investigate the moderating impact of generational cohorts on the suggested structural relationships after measurement invariance was established. Path differences between Generation Y and Generation Z were assessed through PLS-MGA. The bootstrap analysis used 5,000 subsamples. Table 7 presents the PLS-MGA coefficients and associated p-values. None of the five paths showed a statistically significant generational difference in the reported PLS-MGA results.

Specifically, the differences between Generation Y and Generation Z were statistically insignificant for attractiveness and investment attitude ($\Delta\beta = 0.051$, $p = 0.623$), expertise and investment attitude ($\Delta\beta = -0.027$, $p = 0.849$), trustworthiness and investment attitude ($\Delta\beta = -0.015$, $p = 0.908$), and familiarity and investment attitude ($\Delta\beta = -0.082$, $p = 0.560$). Similarly, no significant generational difference was observed in the relationship between investment attitude and investment intention ($\Delta\beta = 0.009$, $p = 0.840$). Thus, hypotheses H6–H10 were not supported. These findings suggest that the associations between finfluencer characteristics and investment attitude and the subsequent relationship between investment attitude and investment intention do not differ significantly between the generations.

Table 7 Path coefficient results for generational cohorts

Hypothesis	Path	β (Gen Y)	β (Gen Z)	Δβ (Y – Z)	PLS-MGA p-value	Decision
H6	EXP → IA	0.290	0.317	−0.027	0.849	Not supported
H7	ATTR → IA	0.270	0.219	0.051	0.623	Not supported
H8	TR → IA	0.150	0.165	−0.015	0.908	Not supported
H9	FAM → IA	0.089	0.171	−0.082	0.560	Not supported
H10	IA → II	0.810	0.801	0.009	0.840	Not supported

5 Discussion and conclusion

This study examined how finfluencers' expertise, attractiveness, trustworthiness and familiarity relate to investment attitude and investment intention among Generation Y and Generation Z investors. All five direct hypotheses were supported. Expertise had the strongest association with investment attitude (β = 0.303), consistent with Ohanian (1991), Ismagilova et al. (2020) and Luan et al. (2024), who identify perceived knowledge and competence as important sources of influence. This is particularly relevant in investing, where financial information can be difficult to evaluate and mistakes carry monetary consequences. Attractiveness was the next strongest predictor (β = 0.229), with an effect size close to that of expertise, suggesting that the personal and visual appeal of finfluencers may complement assessments of their competence (McGuire 1985; Weismueller et al. 2020; AlFarraj et al. 2021). Trustworthiness had a smaller but significant effect (β = 0.160), consistent with Lou and Yuan (2019) and Guiso et al. (2008). Its more modest contribution may reflect the correlation between trustworthiness and expertise (r = 0.674), as well as the potential for sponsorship practices to shape followers' judgements (Boerman et al. 2017).

Familiarity also influenced attitude, although less strongly (β = 0.152), in keeping with work on repeated exposure and perceived closeness to online personalities (Zajonc 1968; Sokolova and Kefi 2020). Finally, investment attitude was strongly associated with investment intention (β = 0.803), supporting the attitude–intention relationship proposed by the theory of reasoned action and observed in prior investment research (Fishbein and Ajzen 1975; Akhtar and Das 2019; Singh et al. 2025).

The multigroup findings were less consistent with the proposed generational hypotheses. None of the differences in path coefficients between Gen Y and Gen Z was statistically significant. This was true for the relationships of expertise (H6: $\Delta\beta = -0.027$, $p = 0.849$), attractiveness (H7: $\Delta\beta = 0.051$, $p = 0.623$), trustworthiness (H8: $\Delta\beta = -0.015$, $p = 0.908$) and familiarity (H9: $\Delta\beta = -0.082$, $p = 0.560$) with investment attitude. The association between investment attitude and investment intention was also similar in the two cohorts (H10: $\Delta\beta = 0.009$, $p = 0.840$). Thus, although these finfluencer attributes were significant predictors in the pooled model, the results did not show that any one attribute mattered more to one generation than the other. Nor did they show that a favourable investment attitude translated into intention more strongly in either cohort.

Similar outcomes have been observed in other investing contexts. Using multigroup analysis, Figà-Talamanca et al. (2022) examined the adoption of robo-advisory services and found no significant differences between Generation Z and Generation Y in any of the evaluated structural routes, including the relationship between behavioral intention and attitude toward use. Quetua et al. (2023) likewise reported no significant difference in investment intentions between Filipino Gen Y and Gen Z investors, although their comparison concerned intentions rather than the strength of an attitude–intention path. In the Indian retail investment context, Dutta and Das (2025) found that generational cohort did not significantly moderate the effects of heuristic biases on investment decisions. More recently, Surbhi and Govilla (2026)

reported insignificant Gen Y–Gen Z path differences for the social and behavioural determinants of investment decisions. While these studies examine different financial contexts and predictors, they collectively suggest that generational membership does not always account for differences in the relationships underlying investment-related decisions.

One possible explanation is that investors in both cohorts now encounter similar forms of financial content and face the same basic task of judging whether the person giving advice appears knowledgeable, credible and approachable. Their age profiles differ, but those differences may not be sufficient to change the relative importance of finfluencer attributes in the present sample. These findings suggest that generational cohort theory remains relevant, although generational differences may not influence every aspect of investment behaviour. The absence of statistically significant differences does not necessarily imply that Generation Y and Generation Z respond identically to investment-related factors. Moreover, the unequal sample sizes of 101 Generation Y and 206 Generation Z respondents should be considered when interpreting the findings, particularly where differences between the groups are small.

Among the 307 Delhi-NCR investors surveyed, expertise and attractiveness showed the strongest associations with investment attitude, while investment attitude was closely related to investment intention. The model accounted for 41.4% of the variance in investment attitude and 64.4% in investment intention. After measurement invariance was assessed, none of the five tested paths differed significantly between Generation Y and Generation Z. This finding does not establish identical responses, but it indicates that generational membership alone offered little evidence of differences in the estimated relationships in this sample. Investor education and protection efforts should therefore emphasise the substance of financial advice, the qualifications of the source and possible conflicts of interest without presuming that either cohort responds uniformly.

5.1 Theoretical implications

The research makes three contributions to the body of knowledge regarding source-based persuasion. First, the findings associate both competence-related cues (expertise and trustworthiness) and appeal-related cues (attractiveness and familiarity) with investment attitude, with expertise and attractiveness showing the largest estimated coefficients. This is achieved by combining the source credibility framework with the source attractiveness framework. Second, by framing the investment attitude as the mediating variable via which the perceptions of an external information source become investment intention, the study extends the theory of reasoned action to the finfluencers. Third, the invariance-tested comparison found no statistically significant cohort differences across the five modelled paths. The findings therefore suggest that cohort membership alone may not account for variation in these relationships among the investors surveyed.

5.2 Practical implications

In the case of finfluencers, however, the findings imply that competence should be the primary factor for consideration. Clear disclosure of qualifications, the basis of recommendations and registration status can help investors assess the substance of financial advice rather than relying on presentation alone. As attractiveness affects attitudes as well, it follows that regulators such as SEBI and other educational authorities should inform young investors that an attractive person does not automatically mean being a qualified advisor, thus encouraging young people to check for registration status before relying on advice. Brokers and investment funds need not assume that separate communication approaches are necessary solely because investors belong to different generations; the reported MGA results do not establish that the cohorts respond identically. Finally, considering the strong connection between attitude and intention, it makes sense for financial literacy programs to develop an informative and unbiased attitude rather than just encourage participation.

5.3 Limitations and directions for future research

Nevertheless, it is important to recognize certain limitations inherent in the study despite its valuable findings on the influence of finfluencers on investors' choices. To start with, the data for the study were collected with the help of purposive and snowball sampling techniques among the respondents living in Delhi-NCR. Accordingly, the findings may not generalise to investors in smaller cities or rural areas, where access to financial information and patterns of social media use may differ. Future research could use probability or quota samples from other regions of India and compare results across countries. The fact that Generation Y respondents made up a smaller percentage of the sample than Generation Z respondents is another disadvantage of the study. In addition, a larger and balanced sample with the inclusion of Generation X would make the analysis of multigroup effects more powerful and allow comparing the effects for a larger age range. Longitudinal studies or the use of trading history can help resolve both issues. Finally, the model only considered four characteristics of the finfluencer. In future research, one might explore the impact of such variables as homophily, parasocial interaction, content quality, and sponsorship disclosure. One may test whether financial literacy, risk tolerance, or gender affect these relationships. Comparisons between registered and unregistered finfluencers or creators from different platforms would be an important addition.

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