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Behavioural Biases in Gen Z's Investment Decisions: Influence of Finfluencer Narratives

Aishwarya D Warkar[1], Dr Tamizharasi Durai[2]
[1]*RV Institute of Management, India*
[2]*Professor, RV Institute of Management, India*

Abstract
Background: *Gen Z's investment decisions are increasingly influenced by behavioral biases including overconfidence, herding, and anchoring, driven by digital exposure and social media. Finfluencers—financial experts on social media sites like Instagram and YouTube—are increasingly influencing these investment decisions. This work examines the influence of behavioral biases and finfluencer stories on Gen Z investors in India.*
Materials and Methods: *An online survey with 384 Gen Z investors via purposive and snowball sampling was performed. The questionnaire measured behavioral bias, finfluencer impact, and investment choices through a 5-point Likert scale. SPSS and SmartPLS 4.0 were used to analyze the data for reliability, validity, and structural modeling.*
Results: *Behavioral biases had a significant influence on investment decisions, and finfluencers partially mediated this with a VAF of 71.53%. Finfluencer posts were shown to engage investors as well as enhance cognitive biases.*
Conclusion: *Finfluencers mediate Gen Z's investment choices by perpetuating behavioral biases. Financial literacy campaigns should incorporate digital content assessment, and there is a need for ethical guidelines for finfluencers.*
Keywords: *Gen Z, Behavioral biases, Investment decision-making, Finfluencers*

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I. Introduction

Global financial systems have been totally revolutionized by the evolution of financial technology, or FinTech, which affects banking activities, investment decisions, and financial literacy (Thematic Analysis of Financial Technology (Fintech) Influence on the Banking Industry, Varma et al., 2022). Blockchain, AI, and large data analytics have abounded with digital financial services, making financial products more accessible and ease and inclusion (Fintech Evolution: Pioneering Sustainable Transformations in

Investment and Finance, Mittal, 2023). Ever since the rise of financial influencers, or "Finfluencers," social media stories have been shaping investment behavior increasingly, especially among youth (Under the Finfluence: Financial Influencers, Economic Meaning-Making, and the Financialization of Digital Life, Hayes & Ben-Shmuel, 2024). A comprehensive analysis of the nexus among digital finance, financial education, and social influence is warranted given these emerging paradigms of financial choice-making. FinTech's role in trading, wealth management, and individual finance is growing exponentially as financial markets move from traditional to technology-based platforms (The impact of the FinTech revolution on the future of banking: Opportunities and risks, Murinde et al., 2022).

As a result of the influence of Finfluencers and online financial tools, customers, particularly Generation Z members, have exhibited significant changes in their behavior in financial planning (Analyzing the Factors that Influence Generation Z in Making Digital Investments in the Era of Digitalization, Kulsum, 2024). Social media sites are turning into the primary sources of information in a new form of money-related education facilitated by the rise of online influencers (Understanding the Post- Pandemic Work Behavior of a Fintech Company's Generation Z Workforce, Garcia & Ocenar, 2022). Even though this makes it easier for financial information to be accessed, it also poses issues regarding the genuineness and reliability of advice provided (The Influence of Digital Influencers on Generation Y's Adoption of Fintech Banking Services in Brazil, Cardoso et al., 2024).

Finfluencers provide investment advice, budgeting tips, and economic insights on social media platforms such as YouTube, Instagram, and TikTok, which have become platforms for financial discussions (Exploring the Impact of Fintech Innovation on Financial Stability and Regulation: A Qualitative Study, Wijayanti & Sriyanto, 2024). The increasing participation of digital natives, who prefer quicker, easily integrated financial information as opposed to traditional sources, has amplified their influence (Financial Planning Behaviour: A Systematic Literature Review and New Theory Development, Yeo et al., 2023). It is shown by research that through affecting risk perceptions, encouraging stock market participation, and influencing saving and investing behaviors, Finfluencers significantly influence consumers' financial behaviors (From Traditional Finance to Sustainable Finance: Analyzing the Link Between ESG Score and Financial Performance of Companies, Mihaiu et al., 2023). Nevertheless, since misleading information could lead to suboptimal financial choices, the unregulated character of social media financial counseling raises ethical issues (Fintech Evolution: Pioneering Sustainable Transformations in Investment and Finance, Mittal, 2023).

Also, behavioral finance research indicates that heuristics and biases play a significant role in making investing choices, particularly when influenced by engaging narratives (Financial Planning Behaviour: A Systematic Literature Review and New Theory Development, Yeo et al., 2023). Individuals who accept Finfluencer recommendations tend to be demonstrated with confirmation bias, overconfidence, and herd behavior (Analyzing the Factors that Influence Generation Z in Making Digital Investments in the Era of Digitalization, Kulsum, 2023). It is important to assess the accuracy of Finfluencers' accounts since their reliability and financial know-how are as yet debatable (Under the Finfluence: Financial Influencers, Economic Meaning- Making, and the Financialization of Digital Life, Hayes & Ben-Shmuel, 2024). Designing necessitates an insight into the psychological forces behind such effects. Creating effective regulatory systems and financial literacy initiatives needs to take into account the psychological drives behind these biases (The impact of the FinTech revolution on the future of banking: Opportunities and risks, Murinde et al., 2022).

This study aims to bridge these gaps by conducting an empirical analysis of Gen Z investors' behavioral biases under the influence of finfluencer narratives. The paper is structured as follows: Section 2 reviews the literature on fintech adoption, social media influence, and Gen Z's financial behavior. Section 3 outlines the research methodology, data sources, and analytical tools. Section 4 presents findings in how finfluencer narratives shape Gen Z's investment choices and behavioural biases. Finally, section 5 discusses key implications, limitations, and future research directions.

II. Literature Review

The global financial ecosystem has seen a fundamental transformation due to financial technology, or fintech, which has brought about previously unheard-of innovations in banking, investing techniques, and financial advising services. With the incorporation of blockchain, decentralized finance, artificial intelligence, and digital payment systems, traditional banking models are changing (Thematic Analysis of Financial Technology (Fintech) Influence on the Banking Industry, Varma et al., 2022). This change has made financial services more accessible to a wider range of demographic groups, facilitated greater financial inclusion, and decreased transaction costs (The impact of the FinTech revolution on the future of banking: Opportunities and risks, Murinde, Rizopoulos & Zachariadis, 2022). But despite these developments, issues with cybersecurity, legal compliance, and financial stability still exist, calling for more study into the long-term effects of fintech (From Traditional Finance to Sustainable Finance: Analyzing the Link Between ESG Score and Financial Performance of Companies, Mihaiu et al., 2020).

The democratization of financial knowledge is a significant consequence of fintech's growth. In the past, professional advisers and formal institutions were the main channels for distributing financial knowledge. However, social media, blogs, and video material have made financial information broadly available due to the expansion of digital platforms (Under the Finfluence: Financial Influencers, Economic Meaning-Making, and the Financialization of Digital Life, Hayes & Ben-Shmuel, 2024). As a result, there are now financial influencers, or "finfluencers," who help the general public understand investing principles and provide them financial advice. Younger generations now have a greater understanding of finance, but there is also a risk of false information, speculative activity, and herd mentality among individual investors (Analyzing the Factors that Influence Generation Z in Making Digital Investments in the Era of Digitalization, Kulsum, 2023).

Particularly, Generation Z has become a distinctive group of investors, exhibiting unique patterns of behavior motivated by social influence and internet accessibility. In contrast to other generations, Gen Z favors peer referrals above traditional financial institutions and favors rapid, mobile-friendly financial solutions (From Traditional Finance to Sustainable Finance: Analyzing the Link Between ESG Score and Financial Performance of Companies, Mihaiu et al., 2020). Furthermore, speculative trading has risen as a result of the effect of visually appealing financial material, which is frequently portrayed as success stories or quick wealth creation techniques. This is especially true for volatile assets like meme stocks and cryptocurrencies (Under the Finfluence: Financial Influencers, Economic Meaning-Making, and the Financialization of Digital Life, Hayes & Ben-Shmuel, 2024).

The regulatory environment pertaining to financial influencers and fintech is still changing. Certain nations have started enforcing more stringent regulations for producers of financial information, mandating disclosures and sponsorship transparency (The impact of the FinTech revolution on the future of banking:

Opportunities and risks, Murinde, Rizopoulos & Zachariadis, 2022). However, social media's worldwide reach and decentralized structure make regulation challenging, leaving many investors open to false or biased information (From Traditional Finance to Sustainable Finance: Analyzing the Link Between ESG Score and Financial Performance of Companies, Mihaiu et al., 2020). Partnerships between conventional finance and digital education platforms are among the techniques being actively investigated by financial institutions and governments to strike a balance between promoting financial literacy and protecting investors (Analyzing the Factors that Influence Generation Z in Making Digital Investments in the Era of Digitalization, Kulsum, 2023).

Although fintech adoption, behavioral finance, and the role of financial influencers are all examined in the literature currently in publication, little thorough study has been done on how these elements work together to impact Gen Z's investment choices. Prior research has mostly ignored behavioral biases in favor of concentrating on influencer effect or fintech developments separately. By investigating the relationship between fintech, financial influencers, and behavioral biases, this study seeks to close this gap and provide young investors with a comprehensive understanding of the changing investing world.

III. Research Methodology

3.1 SAMPLE AND DATA COLLECTION

This research explores the impact of behavioural biases and finfluencer storytelling on Generation Z's investment choices. Data were gathered via an online questionnaire administered using Google Forms. Target respondents were those belonging to Generation Z (ages between 1997 and 2008) who are currently engaged in investment activities with at least 1 year of investment experience. Purposive sampling method was utilized to ensure inclusion of only concerned participants, and snowball sampling was also employed to maximize reach among digitally connected youth. The required minimum sample size for analysis was met by obtaining 384 valid responses. Confidentiality and anonymity were assured to participants, and participation was purely voluntary. The data collected were first screened and analyzed with SPSS for descriptive and reliability analysis, and SmartPLS4.0 was used to test the measurement and structural models.

3.2 Research Instrument and Measures

The measurement instrument for this study was constructed following a systematic review of 50 academic articles related to behavioural biases, finfluencer effects, and investment decision-making among young investors. There were three main constructs were in the questionnaire: Behavioural Biases (BB), Finfluencer Narratives (FF), and Investment Decisions (ID). Behavioural Biases were measured by items capturing herding behaviour, overconfidence, representativeness bias, and loss aversion that have been well-established as significant drivers of investment choices. Finfluencer Narratives were captured by indicators of credibility, relatability, perceived expertise, and content persuasion of financial influencers. Investment Decisions were assessed by statements capturing participants' willingness and propensity to make investment decisions under the sway of behavioural biases and finfluencer-influenced content. All measures employed a five-point Likert type with anchors of 1 ("Strongly Disagree") through to 5 ("Strongly Agree"). Pilot testing preceded any deployment of the questionnaire for testing for clarity and item relevance. Internal consistency reliability and construct were measured with Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). Confirmatory Factor Analysis (CFA) and Partial Least Squares Structural Equation Modeling (PLS-SEM) methods were utilized to assess the measurement model and to test the hypothesized relationships.

IV. Research Hypotheses

H1: There's a significant impact of behavioral biases on Gen Z's Investment decisions.
Behavioural biases like herding, overconfidence, representativeness, and loss aversion strongly impact the investment choices of young investors (Impact of Behavioral Biases on Investment Decision and Financial Satisfaction, Raut and Das, 2020; Behavioural biases and investment decisions of Gen Y investors in India, Jain and Jain, 2019).

H2: There is a significant impact of finfluencers on Behavioural biases of Gen Z's investment decisions.
Finfluencer stories posted on social media sites enhance behavioral biases such as herd thinking and overconfidence in Gen Z investors (Social Media Influence on Financial Decisions of Young Adults, Purohit and Roy, 2022; Influence of Finfluencers and Social Media Content on Investment Decisions of Young Millennials, Aggarwal and Dhingra, 2021).

H3: The mediating role of finfluencers has a significant impact on Gen Z's Investment decisions.
Finfluencer stories posted on social media sites enhance behavioral biases such as herd thinking and overconfidence in Gen Z investors (Social Media Influence on Financial Decisions of Young Adults, Purohit and

Roy, 2022; Influence of Finfluencers and Social Media Content on Investment Decisions of Young Millennials, Aggarwal and Dhingra, 2021).

CONCEPTUAL FRAMEWORK

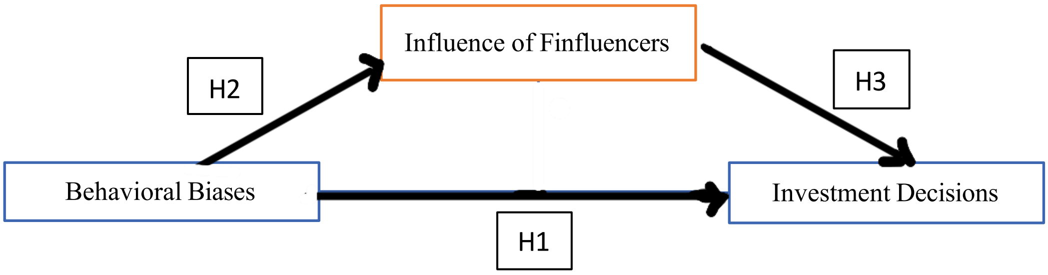

Figure 1

Behavioral biases directly affect both investment decisions and finfluencer perception. Finfluencers themselves also have a direct impact on investment decisions.
A mediation effect is proposed, where finfluencers act as intermediaries in the influence behavioral biases exert on decision- making.

V. Data Analysis And Interpretation

DEMOGRAPHIC PROFILE

Demographic analysis offers a basic understanding of the respondent profile, providing assurance that the sample is representative of the target population. In this research, 384 responses were obtained, where 53.9% were male and 46.1% were female, reflecting a marginal dominance of males in the sample.

As far as the age composition is concerned, a very high proportion (54.4%) was from the 22–25 years category, followed by 24.0% in the 26–29 years category, and 21.6% between the 18–21 years category. This age group bias of younger respondents fits with the research goal of examining investment behavior among youth and early career professionals. Marital status analysis showed that 62.8% of the participants were unmarried, while 37.2% were married. This indicates that a significant percentage of the respondents would presumably be at a stage in life where financial planning and investment decision-making are especially paramount. With regard to educational level, 60.9% of the respondents were graduates, 30.5% had postgraduate qualifications, and 8.6% were sub-graduates. That educational standards are high implies that the sample is educated and able to read and answer questions on investment behavior and the impact of finfluencers. The occupational profile indicated that 44.3% of participants were self-employed or business owners, 32.8% were permanent employees, and 22.9% were students. The occupational profile identifies a heterogeneous group of participants that include both secure earners of income as well as entrepreneurs or scholars engaged in various undertakings, providing valuable information on investment choices driven by cognitive biases and finfluencers.

Therefore, the demographic outline shows that the research aimed at an educated, web-savvy, and financially active group, something that best matches the research's interest in behavioral finance and social media impact on investment choices.

DEMOGRAPHICS	*FREQUENCY*	*PERCENTAGE*
Gender		
1. Male	207	53.9
2. Female	177	46.1
Age		
1. 18 – 21 years	83	21.6
2. 22 – 25 years	209	54.4
3. 26 – 29 years	92	24.0
Marital Status		
1. Married	143	37.2
2. Unmarried	241	62.8
Educational Qualification		
1. Below Graduation	33	8.6
2. Graduation	234	60.9
3. Post Graduation	117	30.5
Occupation		
1. Permanent Employee	126	32.8
2. Business/ Self-employed	170	44.3
3. Student	88	22.9

STRUCTURAL MODEL TEST

Construct	*Item*	*Loading*	*Cronbach's* α	*Composite reliability*	*AVE*
Behavioural Bias Finfluencers	BB FF	0.914** 0.918**	0.966 0.938	0.966 0.938	0.907 0.843
Investment decisions	ID	0.951**	0.901	0.903	0.836

To test the reliability and validity of the constructs applied in the study, a Confirmatory Factor Analysis (CFA) was used. The findings supported that all constructs—Behavioural Bias (BB), Finfluencers (FF), and Investment Decisions (ID)—exhibited strong internal consistency, convergent validity, and reliability.

Cronbach's alpha estimates for all constructs were above the cut-off value of 0.70 at 0.966 for Behavioural Bias, 0.938 for Finfluencers, and 0.901 for Investment Decisions, which points towards excellent internal consistency (Fornell & Larcker, 1981). Composite reliability (CR) values were similarly higher than the minimum acceptable criterion of 0.70, which further reinforces the reliability of the constructs. The Average Variance Extracted (AVE) measures for all the constructs were greater than 0.50, which were BB = 0.907, FF = 0.843, and ID = 0.836, and showed high convergent validity. The factor loadings of the items for each construct were significant and greater than the recommended cutoff of 0.70, indicating that the measurement indicators effectively captured their respective underlying constructs.

These findings in aggregate indicate that the measurement model is good and suitable for continued structural model examination. The measures reliably capture the intended latent constructs, allowing the accurate investigation of the hypothesized relationships in the study.

THE RESULTS OF THE STRUCTURAL MODEL TESTING

Type of Effect	*Effect*	*Path Coefficient*	*t-statistics*	*Remarks*
Total effect Indirect effect Direct effect	BB → ID BB → FF → ID BB → ID	0.885 0.633 0.252	64.638** 11.441** 3.896**	Significant Significant Significant
VAF	IE / TE	=71.53%		

Mediation analysis was conducted to examine if Finfluencers (FF) act as a mediator of the influence between Behavioural Bias (BB) and Investment Decisions (ID). Direct, indirect, and total effects, as well as Variance Accounted For (VAF), were computed to identify the type and extent of mediation.

The overall effect of Behavioural Bias on Investment Decisions was found to be substantial with a path coefficient of 0.885 and a t-statistic of 64.638 ($p < 0.001$). When Finfluencers were modeled as a mediator, the indirect effect of Behavioural Bias on Investment Decisions via Finfluencers was 0.633 with a t-statistic of 11.441 ($p < 0.001$), which shows a high and statistically significant mediating effect. The total effect of Behavioural Bias on Investment Decisions, controlling for the mediating role of Finfluencers, was 0.252 with a t-statistic of 3.896 ($p < 0.001$), significantly lower than the total effect.

The Variance Accounted For (VAF) was found to be 71.53%, indicating partial mediation. Based on standard guidelines (Hair et al., 2014), a VAF of 20% to 80% indicates partial mediation, and a VAF greater than 80% indicates full mediation. Thus, Finfluencers have a strong partial mediating role in the Behavioural Bias-Investment Decisions relationship.

The implications of these findings are that although Behavioural Bias has a direct effect on Investment Decisions, much of this effect is exerted through the perception and influence of Finfluencers. Behavioural biases among investors make them depend more on the advice of finfluencers, which in its turn determines their investment choices. This reinforces the significant role that online financial influencers play in influencing investment behavior in the information-rich financial markets of today.

VI. Result

Partial mediation of Finfluencer between Behavioural Bias and Investment Decisions.

IMPLICATIONS

The results of this study provide valuable practical and theoretical implications for financial instructors, investors, policymakers, and online content providers who work within the finance industry.

First, the research reaffirms that behavioural biases significantly impact personal investment choices, yet this connection is significantly mediated by the impact of finfluencers. This emphasizes the increasing relevance of online financial influencers as reliable sources of guidance and suggests that they can both reduce or increase the impact of biases on investment behaviour. For financial educators and planners, this highlights the critical importance of incorporating digital literacy and critical online financial content evaluation into investor education curricula. By improving the capacity of individuals to critically evaluate the information provided by finfluencers, it is possible to encourage more rational and well-informed investment choices. Finfluencers themselves have an ethical obligation, since their messages play a substantial role in shaping financial practices. Authorities can consider developing explicit rules for finfluencers to ensure that the financial data they post is accurate, based on evidence, and free of manipulative intent. This might safeguard inexperienced investors who could be disproportionately affected by social media figures.

Theoretically, the study broadens our comprehension of how traditional behavioral finance theories relate to recent digital phenomena. It shows that processes of financial decision-making are no longer solitary mental processes but are more and more shaped by dynamic, interactive digital realms. For researchers in the future, the present results recommend further examination of additional mediating factors, including digital platform trust, perceived finfluencer expertise, and affective involvement, to construct an enhanced model of investment choice-making during the social media age.

VII. Conclusion

This study examines the mediating effect of finfluencers on the relationship between investment decisions and behavioural biases. The findings indicate that behavioural biases significantly and positively impact investment decisions, and the relationship is partially mediated by finfluencers with a considerable Variance Accounted For (VAF) of 71.53%.

The findings suggest that although individual biases inherently govern investment decisions, the influence of finfluencers significantly changes or amends such biases and thus determines ultimate investment results. With the increasingly digital and socially networked nature of the world today, investors no longer act in a vacuum but are instead influenced by stories and views communicated by digital financial influencers. These findings add to the current knowledge base by illustrating the necessity of approaching investment decision-making through two lenses of digital social influence and behavioural finance. In addition, they necessitate increased attention to responsible digital content distribution and the need for digital information evaluation to be integrated into financial literacy programs.

In summary, as the financial landscape continues to grow, knowledge of the interaction between psychological inclinations and online influence will be critical in fostering healthier investment habits. Future strategies for improving investor performance must thus strike a balance between conventional education on financial concepts and modern training on how to deal with the intricacies of online financial data.

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