International Journal of Economics and Business Management Research
ISSN: 3107-9423 | Volume 2 Issue 4, 56-62, October-December 2026
DOI: https://doi.org/10.64137/31079423/IJEBMR-V2I4P107

Received: 23/09/2026 Revised: 20/10/2026 Accepted: 22/10/2026 Published: 25/10/2026

Original Article

Influence of Financial Content Creators (Finfluencers) on Financial Literacy and Investment Behaviour Among School Teachers

[1]PRINEESH C.M, [2]DR. PREJILDA. K, [3]ABHIN BABU S.S, [4]NITHYA. K
[1]Government College Madappally(Affiliated to the University of Calicut), Kerala, India.
[2]Government Arts and Science College Calicut, Kerala, India.
[3]Sreenarayanaguru Open University, Kerala, India.
[4]Government College Madappally, Kerala, India.

ABSTRACT: *The digital revolution has greatly changed the face of personal finance and retail investing. The rise of 'finfluencers', or financial social media content creators, has rapidly contributed to the spread of financial education and investment guidance online over the last few years, including on Instagram, YouTube, and Telegram. Finfluencers make financial concepts, stock market mechanics, tax planning and mutual fund tactics easily digestible in the medium of media. The current study explores the impact of finfluencers on the financial skills and financial behavior of school teachers in Kerala. A descriptive research design was used, and primary data were collected by employing a structured questionnaire with 200 school teachers. The data were analyzed using percentage analysis, mean, standard deviation, One-Way ANOVA, independent-samples t-test and one-sample t-test. The study finds that finfluencers provide a financial knowledge boost to basic financial knowledge. In contrast, educators have a conservative risk profile and do basic financial research and risk assessment before investing.*

KEYWORDS: *Finfluencers, Financial Literacy, Investment Behaviour, School Teachers, Risk Tolerance, Personal Finance.*

1. INTRODUCTION

The Information and Communication Technology (ICT) landscape has rapidly evolved over the past few years and the ways users access, review and utilize financial information have evolved. Social media is becoming a key channel for financial information, especially for retail investors, who are looking to learn more about investment products and financial markets, as well as personal finance. This has brought about a paradigm shift in the landscape of financial information, and digital media is now a new source of financial information and investment decisions (Meena & Soni, 2025).

The "finluencers" are one of the biggest changes in the financial digital world: Financial influencers. A finfluencer is an individual who posts and shares financial content on social media platforms, such as investing in the stock market, mutual funds, personal finance, savings and wealth management. They can provide financial information in a relatively simple, much easier-to-understand format, and this can help to broaden the understanding of financial information among more people. According to the study, the characteristics of a finfluencer, like credibility, knowledge, trustworthiness and financial competence, may have an effect on the investment decisions of individuals (Sherene & Subramanian, 2024). The rise of the finfluencers has coincided with their growing influence on social media as a channel for investors to get investment advice, particularly younger and less financially savvy investors (CFA Institute, 2024). Social media financial information has both beneficial and negative repercussions. Social media may be a good tool to reinforce financial education and financial information. The information given is, however, not necessarily correct or reliable. This can be a misinformation issue, becoming too big, herd mentality or making investment decisions based on emotions. Based on the most recent evidence from the Indian context, it can be seen that social media and content shared by financial influencers can impact an investor's investment decision and can be a source of behavioural biases like over-confidence and herding (Nilaish & Chudasama, 2025; Ali & Dutta, 2026). Similarly, another study conducted in India with retail investors showed that investors' sentiment could affect their investment decisions and activities based on the content sentiment (Velip & Jambotkar, 2026).

In this perspective, school teachers are an important group from the point of view of gaining knowledge about financial literacy and financial investment behaviour. Teachers are likely to be an appropriate group to study financial knowledge because of their formal education qualifications, and financial decision-making and financial investment participation. But if he or she doesn't get the required education, he or she may not have sufficient financial resources information. Financial knowledge is significant in investment decision-making, as found in a previous study conducted specifically for school staff; financial literacy and knowledge about financial investment instruments are related to financial investment behaviour (Singh & Sharma, 2017).

This work is an open access and licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 License
(https://creativecommons.org/licenses/by-nc-nd/4.0/)

While some related studies have been conducted in the field of financial literacy and investment behaviour of teachers, recent studies have narrowed down to finfluencers and the effect of social media on retail investors, and few studies have focused on the relationship between the two. In particular, the effect of exposure to finfluencers on the financial literacy and investing behavior of school teachers can be studied. Important because it is a research gap: teachers have a regular income, they are trained and have access to digital spaces, and this may be due to financial information search.

Hence, the present study aims to explore the impact of financial influencers on the financial literacy and investment behaviour of school teachers. The study examines the level of exposure teachers have to finfluencer content, what factors affect their trust in such content, and whether being exposed to financial influencers is related to the financial knowledge and investment behaviour of teachers. The results can be added to the ever-expanding body of research on digital financial information, financial literacy and investor behaviour and can offer practical implications for the financial educator, investor-protection institutions and policy makers.

1.1. STATEMENT OF THE PROBLEM

Finfluencers have made a great impact in raising financial literacy amongst people, but there are some doubts about the credibility, authenticity, and reliability of the financial advice they provide on social media. As many of these finfluencers aren't financial advisors or analysts, this means that followers may take investment decisions based on incomplete, biased or promotional information.

The school teachers are a knowledgeable and well-educated, and well-provided-for, sector of society. They may, however, due to their educational background, not have sufficient formal financial education or professional advice to assess complex financial instruments. A major research question is how much impact financial influencers have on their financial literacy and investment decisions. This study aims to address this gap by exploring teacher perceptions of finfluencers, literacy levels, risk dispositions and finfluencer investment practices.

2. LITERATURE REVIEW

Alfred (2026) identified a number of core aspects of financial literacy in the content of finance influencers on YouTube and concluded that it can be used to support financial education. There are, however, some gaps in long-term financial topics and transparency and certification issues. Velip and Jambotkar (2026) revealed that emotional investment interactions are related to investment intent and investment behavior among Indian retail investors. According to Sen (2026), social media and finfluencers affect investor behaviour by impacting investment decisions, risk perception, and behavioural biases. Misinformation and credibility were also noted as concerns in the study.

Hasanah et al. (2025) observed that finfluencers have an impact on financial transactions via social media, yet many of them do not hold formal financial credentials, which could cause misinformation and unsafe monetary guidance. Bock et al. (2025) reported that finfluencers serve as financial educators and that they connect with retail investors through easy-to-understand financial content. The study also pointed out their role in financial education, inclusion and marketing of financial services. The findings of Pokhrel and Bhattarai (2025) revealed that attractiveness, credibility, and confusion of the finfluencer were significant factors in shaping investors' attitudes towards investing, while the other factors – expertise and content quality were not significant.

Hii et al. (2025) revealed that financially trustworthy influencers and accurate, informative content can have a positive impact on financial behaviour and investment intentions among young consumers. Jha & Jose (2025) investigated the impact of finfluencers on the financial behaviors of Gen Z and millennials, with financial literacy serving as the mediator. Baid (2025) noted that finfluencers can help enhance financial awareness and awareness of investment among Gen Z investors in India, but issues such as misinformation, unqualified advice, FOMO and herd mentality continue to cause concerns.

Hayes and Ben-Shmuel (2024) discussed financial influencers' impact on social media. The research revealed that the financial topics covered in the video were made more accessible, and that financial topics became more relevant in everyday life, both of which call for digital or financial literacy. Based on the above, Sari and Dwilita (2024) concluded that financial influencers on social media contribute to the positive aspects of increasing public financial literacy by delivering financial education through interesting content.

Suyatno (2024) concluded that social media influencers and financial literacy were significant factors affecting students' investment interest, whereas financial literacy was insignificant in influencing the students' interest in investment. Jali et al. (2023) revealed that financial literacy has a significant effect on the financial behaviour of high school teachers. The research also found that they have good knowledge of financial technology and the role of financial knowledge in the era of digital technology. Riaz et al. (2022) revealed that financial self-efficacy, socialization agents, and financial money attitude positively impact financial literacy. The relationships are also mediated by financial self-efficacy. The findings of Hidayati et al. (2021) indicate that financial literacy and social media use have a significant impact on the consumptive behavior of teachers, while

income does not have a significant impact. Yanto et al. (2021) concluded that social media exposure and peer influence have a significant impact on financial management behaviour among millennial students.

2.1. OBJECTIVES OF THE STUDY

The major objectives of the study are:

- To examine the relationship between personal risk tolerance and professional disposition of school teachers across teaching sections, gender, and age categories.
- To evaluate school teachers' perceptions regarding the credibility, transparency, and quality of financial content creators.
- To analyse the impact of financial content creators on the financial literacy and investment behaviour of school teachers.

2.2. HYPOTHESES OF THE STUDY

The hypotheses of the study are:

- Ho1: Institutional teaching sections do not significantly influence the perceived investment risk thresholds of school teachers.
- Ho2: There is no significant difference in perceived investment risk thresholds between male and female school teachers.
- Ho3: Age categories do not significantly influence the perceived investment risk thresholds of school teachers.
- Ho4: School teachers do not have a favourable perception regarding the credibility and quality of financial content creators.
- Ho5: Financial content creators do not have a significant impact on the active financial literacy of school teachers.
- Ho6: Financial content creators do not have a significant impact on the investment behaviour of school teachers.

3. RESEARCH METHODOLOGY

3.1. RESEARCH DESIGN

The study used descriptive and analytical research designs to investigate the impact of the finfluencers on financial literacy and investment behaviour. The target population is school teachers in the sections of Lower Primary, Upper Primary, High School and Higher Secondary in the state of Kerala. 200 school teachers were selected using convenience sampling. The data were primary data, which were collected using a structured questionnaire filled out by the respondents.

3.2. STATISTICAL TOOLS

Coding, tabulation and statistical analysis of the collected data were done through the use of Percentage Analysis, Mean, Standard Deviation, One-Way ANOVA, Two-Sample Independent t-test and One-Sample t-test.

3.3. MEASUREMENT

The responses of teachers were assessed by the 5-point Likert Scale, with 1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, and 5=Strongly Agree.

4. ANALYSIS AND DISCUSSION

The data were collected in the 2025-2026 school year. The collected data were analysed using appropriate statistical tools. Table 1 presents the demographic profile of the respondents.

TABLE 1 Demographic Profile of School Teachers

Profile Variables	Category	Frequency	Percentage (%)
Age Group	21–30 Years	56	28.0%
	31–40 Years	64	32.0%
	41–50 Years	48	24.0%
	Above 50 Years	32	16.0%
Gender	Male	128	64.0%
	Female	72	36.0%
Teaching Section	Lower Primary (LP)	64	32.0%
	Upper Primary (UP)	60	30.0%
	High School (HS)	48	24.0%
	Higher Secondary (HSS)	28	14.0%
Monthly Net Income	Below ₹30,000	40	20.0%
	₹30,001–₹50,000	88	44.0%
	₹50,001–₹70,000	44	22.0%
	Above ₹70,000	28	14.0%
Preferred Social Media Platform	Instagram	60	30.0%

	YouTube	52	26.0%
	Telegram	28	14.0%
	Facebook	20	10.0%
	Others	40	20.0%

*(**Source:** Self)*

TABLE 2 Relationship Between Institutional Teaching Sections and Perceived Investment Risk

Teaching Section	Numbers (N)	Sum	Mean Score	SS
Lower Primary (LP)	64	976.00	15.25	132.00
Upper Primary (UP)	60	904.20	15.07	187.72
High School (HS)	48	728.16	15.17	166.68
Higher Secondary (HSS)	28	376.04	13.43	56.52
Total / Summary	200	2984.40	14.92	582.72

*(**Source:** Self)*

TABLE 3 Source of Variation

Source of Variation	SS	DF	MS	F Value	P Value
Between Groups	73.48	3	24.49	2.21	0.0881
Within Groups	2171.68	196	11.08		
Total	2245.16	199			

*(**Source:** Self)*

Interpretation: The calculated F statistic value is 2.21 compared to the tabulated f (2.65) at the 5% significance level, and the p-value (0.0881) is greater than the 5% level of significance; hence, the null hypothesis (Ho1) is accepted. The mean perceived investment risk disposition of teachers is not significantly different between institutional sections.

TABLE 4 Relationship between Gender and Perceived Investment Risk (T-Test)

Gender Group	Numbers (N)	Mean Score	Std. Deviation	Calculated t	P Value
Male Teachers	128	14.94	3.66	0.10	0.9189
Female Teachers	72	14.89	3.14		

*(**Source:** Self)*

Interpretation: The t value (0.10) calculated from the data is smaller than the t value (1.97) obtained from the table with DF = 198, so the null hypothesis (Ho2) is accepted. Compared to the investment risk threshold of the school teachers, there is no significant difference between males and females.

TABLE 5 Relationship between Age Categories and Perceived Investment Risk (ANOVA)

Age Category	Numbers (N)	Sum	Mean Score	SS
21–30 Years	56	856.24	15.29	187.44
31–40 Years	64	920.32	14.38	159.00
41–50 Years	48	711.84	14.83	126.68
Above 50 Years	32	496.00	15.50	72.00
Total / Summary	200	2984.40	14.92	545.12

*(**Source:** Self)*

TABLE 6 Source of Variation

Source of Variation	SS	DF	MS	F Value	P Value
Between Groups	37.48	3	12.49	1.06	0.3676
Within Groups	2312.80	196	11.80		
Total	2350.28	199			

*(**Source:** Self)*

Interpretation: The calculated F-value (1.06) is lower than the table value (2.65) with a p-value (0.3676) > 0.05. The null hypothesis (Ho3) is accepted, indicating that there is no significant difference in teachers' perceived risk thresholds among the age categories.

TABLE 6 One-Sample T-Test Results for Research Hypotheses (Ho4, Ho5, Ho6)

Construct / Hypothesis	N	Test Value (μ0)	Mean Score	SD	t Value	P Value	Result
Credibility & Quality (Ho4)	200	15.00	15.38	5.72	0.941	0.3478	Accepted

Impact on Financial Literacy (Ho5)	200	15.00	15.40	5.02	1.127	0.2611	Accepted
Impact on Investment Behaviour (Ho6)	200	15.00	13.12	4.84	-5.497	<0.0001	Rejected

*(**Source:** Self)*

Interpretation: For Ho4 (t = 0.941, p = 0.3478) and Ho5 (t = 1.127, p = 0.2611), p-values > 0.05 lead to acceptance of the null hypotheses, showing neutral perceptions of finfluencer credibility and no statistically significant structural gain in complex literacy. For Ho6 (t = -5.497, p < 0.0001), which is highly statistically significant, it is rejected. The negative t-value suggests that exposure to the finfluencer serves as a cautionary and risk-avoiding influence that helps establish a sound investment attitude, rather than speculative trading.

TABLE 7 Descriptive Summary of Key Research Statements

Statement Items	Mean	SD	Inferred Disposition
Comfort with High-Risk Investment Options	2.28	0.95	Risk Averse
Conduct Independent Research before Investing	3.48	0.98	Favourable / Active
Perform Careful Risk Assessment before Investing	3.54	1.07	Prudent / Cautious
Perception that Finfluencers are Knowledgeable	3.24	1.10	Slightly Positive
Clarity in Explaining Financial Concepts	3.14	1.17	Neutral to Positive
Trust in Finfluencers vs Traditional Bank Officers	2.48	1.19	Negative / Low Trust
Understanding Core Concepts (Compounding/Inflation)	3.14	1.20	Moderate Knowledge
Knowledge of Complex Products (Expense/PE Ratios)	2.80	1.10	Inadequate Knowledge
Shifted Savings out of Traditional FDs into Equities	3.56	1.15	Strong Resistance
FOMO-Driven Investment Decisions	2.84	1.02	Low Vulnerability

*(**Source:** Self)*

5. MAJOR FINDINGS

The results are obtained from the analysis of responses that were gathered from 200 school teachers using a structured questionnaire.

- Among the school teachers, the preferred digital channels to access personal financial content are Instagram (30%), YouTube (26%) and Telegram (14%).
- School teachers have conservative risk profiles (Mean = 2.28, SD = 0.95), preferring capital preservation.
- Teaching section (F = 2.21, p = 0.0881), gender (t = 0.10, p = 0.9189), and age group (F = 1.06, p = 0.3676) do not significantly alter perceived risk dispositions.
- There is no significant difference between teachers' baseline perceptions of the credibility and quality of finfluencers (t = 0.941, p = 0.3478).
- The difference in functional financial literacy (t = 1.127, p = 0.2611) due to watching finfluencers is statistically insignificant.
- The influence of finfluencers on real investment behaviour is highly statistically significant (t = -5.497, p < 0.0001), which confirms a cautious attitude and discourages speculative investing.
- A large proportion of teachers do research on their own (Mean = 3.48) and risk assessment (Mean = 3.54) before making investments.

6. SUGGESTIONS

- Hold financial literacy sessions regularly, within the institution, targeted at school teachers, on the subject of tax optimisation (Section 80C) and retirement planning.
- Financial regulators (SEBI, RBI, etc.) should clearly establish and mandate the visual disclosure tags on sponsored finfluencer videos, which will help to avoid conflicts of interest.
- Develop a unified certification scheme for digital financial content producers, which certifies qualified advisors from unqualified promoters.
- Teachers should consult the genuine regulatory sources for information about investments before making any investments.
- It is suggested that Banks and Asset Management Companies offer simplified, low-cost hybrid investment products to salaried educators.

7. CONCLUSION

The present study aimed to study the impact of digital creators called 'Financial Content Creators' (Finfluencers) on the financial literacy and investment behavior of teachers in Kerala, and the sample consisted of 200 public school teachers. The study suggests that finfluencers have managed to bring financial awareness to the masses in recent years via their active presence on social media platforms such as Instagram and YouTube, and they have succeeded in this respect; however, their ability to provide active and complex financial guidance and information is still constrained. Importantly, teachers are not

directly motivated to engage in speculative or reckless trading by exposure to finfluencers. Digital financial content, on the other hand, is a sobering, risk-reduction filter that helps inculcate a conservative risk-taking attitude in educators and fosters independent research and wise financial planning.

8. SCOPE FOR FURTHER RESEARCH

Further studies could involve a larger and more geographically and culturally diverse sample to enhance the generalizability of the results. A cross-sectional analysis of various occupational groups, including college students, could offer a better understanding of the influence of finfluencers such as government, private-sector professionals, and college students. A longer-term effect of finfluencer exposure on financial decision-making and portfolio performance could also be a subject of research. Moreover, future research could focus on how financial content and regulations affect financial literacy and responsible investment actions using AI.

ETHICAL APPROVAL AND CONSENT

Ethical approval was obtained from the appropriate institutional ethics committee before conducting the study. Informed consent was obtained from all participants prior to data collection.

DECLARATION OF AI USE

The authors declare that generative artificial intelligence (AI) tools were used to assist with language refinement and proofreading during the preparation of this manuscript. The authors reviewed and verified the content and take full responsibility for the accuracy, originality and integrity of the work.

CONFLICT OF INTEREST

The authors declare that they have no conflict of interest.

REFERENCES

[1] A. Alfred, "Assessing YouTube Finance Influencers: Guidance or Hype for Generation Z?," *DU Undergraduate Research Journal*, vol. 7, no. 1, May 2026, doi: 10.56902/duurj.2026.7.1.3.

[2] A. Ali and K. K. Dutta, "Impact of Social Media Influencers on Retail Investors Stock Market Decisions: A Behavioural Finance Perspective," *Journal of Commerce and Accounting Research*, vol. 15, no. 2, pp. 84–95, 2026, doi: 10.21863/jcar/2026.15.2.008.

[3] L. Baid, "The Rise of Financial Influencers: Democratizing Knowledge or Spreading Misinformation?," *IOSR Journal of Economics and Finance*, vol. 16, no. 5, pp. 87–91, May 2025, doi: 10.9790/5933-1605018791.

[4] M. Mölders, L. Bock, E. Barrantes, and H. Zülch, "Understanding Finfluencers: Roles and Strategic Partnerships in Retail Investor Engagement," *Journal of Business Research*, vol. 198, p. 115462, Sept. 2025, doi: 10.1016/j.jbusres.2025.115462.

[5] S. Espeute and R. Preece, "The Finfluencer Appeal: Investing in the Age of Social Media Industry Future," 2024. Accessed: Nov. 05, 2026. [Online]. Available: https://rpc.cfainstitute.org/sites/default/files/-/media/documents/article/industry-research/finfluencer-report.pdf

[6] Eneng Nur Hasanah, D. P. Koesrindartoto, Sudarso Kaderi Wiryono, and A. E. Angelica, "Who Deserves to Be the Finfluencer?," *Journal of Open Innovation Technology Market and Complexity*, pp. 100553–100553, May 2025, doi: 10.1016/j.joitmc.2025.100553.

[7] A. S. Hayes and A. T. Ben-Shmuel, "Under the Finfluence: Financial Influencers, Economic Meaning-Making and the Financialization of Digital Life," *Economy and Society*, vol. 53, no. 3, pp. 478–503, July 2024, doi: 10.1080/03085147.2024.2381980.

[8] N. Hidayati, S. Kartikowati, and G. Gimin, "The Influence of Income Level, Financial Literature, and Social Media Use on Teachers Consumption Behavior," *Journal of Educational Sciences*, vol. 5, no. 3, p. 479, July 2021, doi: 10.31258/jes.5.3.p.479-490.

[9] I. S. H. Hii and Y. X. Ong, "Finfluencer: Can Financial Social Media Influencers Promote Desirable Financial Behaviours?," *International Journal of Bank Marketing*, vol. 44, no. 2, pp. 284–312, Aug. 2025, doi: 10.1108/IJBM-05-2024-0256.

[10] N. P. Jali, C. J. Nyide, and L. J. Stainbank, "The Interplay Between Financial Literacy, Financial Technology and Financial Behaviour of High School Teachers in an Emerging Economy," *Academic Journal of Interdisciplinary Studies*, vol. 12, no. 4, p. 139, July 2023, doi: 10.36941/ajis-2023-0100.

[11] S. J. - and S. J. -, "The Influence of Finfluencers on Financial Behaviour Among Gen Z and Millennials: The Mediating Role of Financial Literacy," *International Journal For Multidisciplinary Research*, vol. 7, no. 2, Art. no. 38469, Mar. 2025, doi: 10.36948/ijfmr.2025.v07i02.38469.

[12] S. Meena and D. B. Lal Soni, "ANALYZING the IMPACT of SOCIAL MEDIA on RETAIL INVESTORS' STRATEGIC APPROACHES to INVESTMENT ANALYSIS," *Zenodo*, July 2025, doi: 10.5281/zenodo.16565301.

[13] Dr. Nilaish and Khushal V Chudasama, "INFLUENCE and OVERVIEW of SOCIAL MEDIA PLATFORMS in the INVESTMENT DECISION of RETAIL INVESTORS," *EPRA International Journal of Economics, Business and Management Studies*, pp. 394–398, May 2025, doi: 10.36713/epra21888.

[14] L. Pokhrel, P. Bhattarai, and S. Krishna Pokhrel, "Are Financial Influencers Helping Us With Financial Decision-Making? An Application of Structural Equation Modeling and Artificial Neural Networking Approach," *Journal of Promotion Management*, vol. 31, no. 3, pp. 485–514, Feb. 2025, doi: 10.1080/10496491.2025.2466591.

[15] S. Riaz *et al.*, "Influence of Financial Social Agents and Attitude Toward Money on Financial Literacy: The Mediating Role of Financial Self-Efficacy and Moderating Role of Mindfulness," *Sage Open*, vol. 12, no. 3, July 2022, doi: 10.1177/21582440221117140.

[16] P. Sari and H. Dwilita, "The Role of Financial Influencers on Social Media in Shaping People's Financial Literacy," *Jurnal Ekonomi, Manajemen, Bisnis dan Akuntansi Review*, vol. 4, no. 2, p. 5, Dec. 2024, doi: 10.53697/emba.v4i2.2271.

[17] A. Sen, "Influence of Social Media and Finfluencers on Investor Behaviour," *International Journal For Multidisciplinary Research*, vol. 8, no. 1, Jan. 2026, doi: 10.36948/ijfmr.2026.v08i01.66685.
[18] Sherene. A. Dr. S. Subramanian, "The Breed of Finfluencer: Catalysts in Shaping Investment Choices," *European Economic Letters (EEL)*, vol. 14, no. 1, pp. 1849–1855, Apr. 2024, doi: 10.52783/eel.v14i1.1291.
[19] A. Singh and D. R. Sharma, "Financial Literacy & Its Impact on Investment Behaviour for Effective Financial Planning," *International Journal of Research in Finance and Marketing*, vol. 6, no. 8, pp. 50–63, 2016, Accessed: Nov. 05, 2026. [Online]. Available: https://indianjournals.com/article/ijrfm-6-8-006
[20] Alpian Winarso Aji, Agus Suyatno, and Khabib Alia Akhmad, "The Effect of Investment Knowledge, Social Media Influencers, and Financial Literacy on Investment Interest in the Capital Market in Students of Management Program at Duta Bangsa University," *Jurnal Bisnis Manajemen dan Akuntansi (BISMAK)*, vol. 4, no. 1, pp. 33–49, 2024, doi: 10.47701/bismak.v4i1.2938.
[21] S. Velip and M. Jambotkar, "How Finfluencers' Content Streaming on Social Media Affects Audiences' Investment Behavior: A PLS-SEM Approach," *Journal of Media Economics*, vol. 38, no. 4, pp. 65–85, Jan. 2026, doi: 10.1080/08997764.2026.2614558.
[22] H. Yanto, N. Ismail, K. Kiswanto, N. M. Rahim, and N. Baroroh, "The Roles of Peers and Social Media in Building Financial Literacy Among the Millennial Generation: A Case of Indonesian Economics and Business Students," *Cogent Social Sciences*, vol. 7, no. 1, Jan. 2021, doi: 10.1080/23311886.2021.1947579.