

The influence of social media financial influencers on Gen Z investment decisions

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Received:

16 February 2026

Revised:

28 April 2026

Accepted:

27 May 2026

Published:

19 June, 2026

Abstract

In emerging markets, many Generation Z individuals increasingly rely on social media financial influencers for investment advice, creating a risk of uninformed and potentially harmful financial decisions. However, there is limited empirical evidence on how these influencers shape Gen Z's investment behaviour, particularly in African contexts. This study examines the influence of psychological, relational, and platform-related factors on Gen Z's investment decisions. A quantitative cross-sectional design was employed using data from 364 digitally active Gen Z respondents in Tanzania. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test the relationships among perceived credibility, engagement frequency, platform trust, perceived similarity, social proof, and fear of missing out (FOMO). The findings indicate that engagement frequency, perceived credibility, platform trust, and FOMO significantly influence investment decisions, while perceived similarity has a weaker but significant effect. Social proof cues were found to be insignificant. The study recommends strengthening ethical influencer practices to support informed investment decisions among Gen Z in emerging markets.

Keywords:

Platform trust; Perceived credibility; Engagement frequency; Investment behaviour; FOMO

Cite this article

Malombe, H.H. & Kowero, F. (2026). The influence of social media financial influencers on GEN Z investment decisions. *Journal of Current Issues in Accounting and Finance*, 1(1), 1-16. <https://doi.org/10.58548/2026jciaf11.0116>

1. Introduction

In today's digital economy, how individuals, especially younger generations, access and act upon financial information have been radically transformed. Social media platforms like TikTok, Instagram, and YouTube are no longer just spaces for entertainment or social interaction; they have become central avenues for financial learning and advice (Reiter et al., 2023; Hayes & Ben-Shmuel, 2024; Olajide et al., 2024). Generation Z (Gen Z), defined as those born between 1997 and 2012, has a growing reliance on social media for investment insights and decision-making (Syamsurizal et al., 2024). This shift is particularly significant in emerging markets, where access to formal financial services and traditional advisory mechanisms remains limited (PYMNTS Intelligence, 2024). Emerging markets, such as Tanzania, are economies undergoing rapid growth and financial expansion but remain characterized by relatively underdeveloped financial systems, limited investor education, and evolving regulatory frameworks (MSCI, 2023). As digital natives, Generation Z individuals increasingly rely on financial content shared on social media and often engage with financial influencers ("finfluencers") as accessible sources of investment information. Although many finfluencers lack formal financial advisory qualifications, they frequently attain substantial audiences and influence through perceived expertise, authenticity, and online visibility (Hayes & Ben-Shmuel, 2024; Musialik-Chmiel et al., 2021). These dynamics raise critical questions about how perceived influencer credibility, social engagement, and psychological factors interact to shape financial behaviour among this cohort.

The relationship between social media influence and financial decision making is multifaceted. Perceived credibility, commonly reflected through trustworthiness, expertise, and relatability, is an important factor influencing whether users act on influencer recommendations (Musialik-Chmiel et al., 2021). Influencers perceived as knowledgeable and trustworthy are more likely to shape financial attitudes and investment decisions among their followers (Musialik-Chmiel et al., 2021; Hayes & Ben-Shmuel, 2024). In addition, frequent engagement with financial content through likes, shares, comments, and time spent viewing increases exposure to financial information and strengthens message acceptance (Hu et al., 2022). Social proof cues such as follower counts, likes, and testimonial comments serve as signals that may influence perceptions of credibility, particularly in online settings where formal indicators of expertise are not

always available (Martaningrat & Kurniawan, 2024). Perceived similarity between influencers and followers is also important. Individuals are more likely to trust and follow advice from people they perceive as sharing similar characteristics, values, or experiences, even when making complex financial decisions (Närvänen et al., 2020). Platform trust also plays a crucial role. Trust in the platform itself as a medium of reliable information affects how seriously content is taken. This becomes especially relevant in contexts where misinformation is prevalent or platform regulation is weak (Hayes & Ben-Shmuel, 2024). Moreover, psychological drivers such as the fear of missing out (FOMO) can amplify impulsive investment behaviour, pushing individuals to act not out of rational analysis but emotional urgency, particularly when they perceive others as already gaining from such actions (Idris, 2024).

The emergence of finfluencers did not occur in a vacuum. Historically, investment decisions were primarily influenced by financial institutions, professional advisors, and personal networks. However, the growth of digital technologies, Web 2.0 platforms, and social media ecosystems has transformed how financial information is created, shared, and consumed (Ferah & Sumer, 2023). This transformation has expanded access to investment information while reducing reliance on traditional financial intermediaries. In emerging markets such as Tanzania, these changes are particularly evident. Formal financial advisory services remain relatively underdeveloped, while internet penetration and social media adoption continue to increase. According to GSMA (2023), digital connectivity has expanded substantially across Sub-Saharan Africa, creating new opportunities for online financial engagement. Consequently, many young people increasingly rely on financial influencers as accessible sources of financial information and investment guidance (Musialik-Chmiel et al., 2021; Hayes & Ben-Shmuel, 2024). However, this landscape is fraught with risks. Many influencers lack formal financial training, and the platforms themselves offer little oversight (Martaningrat & Kurniawan, 2024). This raises serious concerns about the quality and consequences of financial decisions being made by a generation with limited foundational knowledge in financial risk, diversification, or market volatility.

The magnitude of this challenge is not limited to Tanzania. Globally, Generation Z increasingly relies on social media platforms for financial information, investment education, and investment-related decision making (Olajide et al., 2024; Hayes & Ben-Shmuel, 2024). The growing influence of financial influencers and digital financial content has transformed how young investors acquire and evaluate investment information. In regions such as Southeast Asia and sub-Saharan Africa, where access to formal financial education remains limited, social media can expand access to financial knowledge and investment opportunities. However, this trend may also expose young investors to misinformation, speculative behaviour, fraud, and excessive risk taking when investment decisions are based on unverified online content rather than professional financial advice (Hayes & Ben-Shmuel, 2024; Ferah & Sumer, 2023). These developments highlight the need for greater understanding of the factors that influence how Generation Z interprets and acts upon financial information obtained through social media.

Despite the surge of interest in digital finance, empirical research has not kept pace with these developments (Ferah & Sumer, 2023). Many existing studies are situated in developed economies, focus narrowly on a few variables, or do not employ robust statistical models capable of capturing complex relationships (Musialik-Chmiel et al., 2021; Olajide et al., 2024). Several empirical studies have examined the relationship between social media influence and investment behaviour, although most remain geographically and methodologically limited. For example, Musialik-Chmiel et al. (2021) examined the influence of financial influencers' credibility on investment-related behaviours among Generation Z investors, while Olajide et al. (2024) investigated the role of social media investment advice in shaping financial outcomes across generations. Similarly, Hayes and Ben-Shmuel (2024) examined the growing influence of financial influencers on financial meaning-making and investment-related behaviour in digital environments.

While these approaches provide valuable insights, they are limited in their ability to simultaneously model complex relationships among multiple latent constructs. In contrast, Partial Least Squares Structural Equation Modelling (PLS-SEM) enables the simultaneous estimation of measurement and structural models, making it particularly suitable for research involving multiple interrelated variables, as adopted in the present study (Hair et al., 2021). Additionally, recent evidence suggests that psychological factors, including fear of missing out (FOMO), play an important role in shaping investment decisions by encouraging individuals to respond to perceived opportunities and social pressures in financial markets (Nguyen et al., 2025).

Despite these contributions, most studies are concentrated in Asian or developed market contexts and rely primarily on descriptive or regression-based methods, with limited application of advanced analytical techniques such as Partial Least Squares Structural Equation Modelling (PLS-SEM). Furthermore, these studies often examine isolated variables rather than integrating psychological, relational, and platform-based factors within a comprehensive model. This creates a significant gap in understanding how multiple dimensions jointly influence Gen Z investment behaviour, particularly in under-researched African contexts such as Tanzania.

This study addresses several pressing gaps. First, there is a clear regional gap in understanding how social media financial influencers shape Gen Z investment behaviour in African contexts, particularly Tanzania. Second, there is a methodological gap, as few studies use PLS-SEM to examine the simultaneous effects of multiple psychological, relational, and technological factors. Third, the interaction of credibility and engagement with affective drivers like FOMO is under-theorized and rarely tested empirically. Fourth, the influence of perceived platform trust has been acknowledged in prior studies, though it is often treated as a peripheral variable rather than being explicitly modelled as a central determinant of investment behaviour (Hayes & Ben-Shmuel, 2024). Fifth, existing research has largely overlooked how social proof metrics and perceived similarity with influencers interact to shape trust formation and risk-taking tendencies, particularly among young and novice investors (Martaningrat & Kurniawan, 2024; Musialik-Chmiel et al., 2021).

This study makes important contributions at the theoretical, empirical, and practical levels. Theoretically, the study integrates Behavioural Finance Theory, Social Contagion Theory, and Information Cascade Theory to provide a comprehensive framework for understanding how psychological biases, social influence, and herd behaviour jointly shape Gen Z's financial decision-making in digital environments. By combining these perspectives, the study advances existing literature by offering a more holistic explanation of social media-driven investment behaviour. Empirically, the study contributes by generating context-specific evidence from Tanzania, an under-researched emerging market, thereby addressing the geographical imbalance in existing studies.

Furthermore, it applies Partial Least Squares Structural Equation Modelling (PLS-SEM) to examine the simultaneous effects of multiple psychological, relational, and platform-related factors, providing deeper insights into the mechanisms through which social media influences investment decisions. Practically, the findings offer valuable implications for regulators, financial educators, and fintech innovators by identifying key drivers of Gen Z investment behaviour. These insights can support the development of targeted ethical influencer practices, and improved platform governance policies to promote informed and responsible investment decisions in emerging markets.

2. Literature review

2.1 Theoretical framework

This study is grounded in four complementary theoretical perspectives: Behavioural Finance Theory (Kahneman & Tversky, 2013), Source Credibility Theory (Petty & Cacioppo, 2012), Social Contagion Theory (Burt, 1987), and Information Cascade Theory (Bikhchandani et al., 1992). These theories explain how psychological, social, and informational factors shape investment decisions in digital environments.

Behavioural Finance Theory suggests that investment decisions are often influenced by emotions and cognitive biases rather than purely rational judgement. In this study, Fear of Missing Out (FOMO) represents a psychological factor that encourage Gen Z investors to act on investment opportunities due to perceived social pressure and fear of missing potential gains. Source Credibility Theory posits that individuals are more likely to accept information from sources they perceive as trustworthy, knowledgeable, and credible. This theory provides the basis for understanding the influence of perceived credibility on investment decisions.

Social Contagion Theory explains how behaviours spread through social interactions and repeated exposure. In the context of social media, engagement frequency and perceived similarity may increase the likelihood that individuals adopt investment behaviours promoted by financial influencers. Information Cascade Theory suggests that individuals often rely on the actions of others when making decisions under uncertainty. This theory supports the role of social proof, where cues such as likes, followers, and testimonials influence investment decisions. In addition, platform trust reflects users' confidence in the reliability of social media platforms and may influence how financial information is

interpreted and acted upon. Together, these theories provide a framework for understanding how perceived credibility, engagement frequency, social proof, perceived similarity, platform trust, and FOMO influence Gen Z investment decisions.

2.2 Hypotheses Development

2.2.1 The Effect of Perceived Credibility of Financial Influencers on Gen Z's Investment Decisions

Perceived credibility is defined by trustworthiness, expertise, and relatability, which is a central variable in understanding the persuasive power of financial influencers among Gen Z audiences (Musialik-Chmiel et al., 2021). Drawing from Source Credibility Theory, the effectiveness of a communicator is largely determined by how credible they are perceived to be. In the realm of social media, Gen Z users often rely on perceived traits such as authenticity and knowledgeability to judge the reliability of influencers (Närvänen et al., 2020). Particularly in financial contexts, influencers who project competence and integrity can shape investment behaviours, even in the absence of formal qualifications (Musialik-Chmiel et al., 2021).

However, due to limited regulatory oversight of financial advice disseminated through social media platforms, the perceived rather than actual credibility of influencers may drive investment decisions and expose individuals to financial risks (Hayes & Ben-Shmuel, 2024). This dynamic creates an environment where Gen Z may act on financial guidance based on perceived trust rather than objective evaluation, especially in contexts where access to professional financial advice is limited (Hayes & Ben-Shmuel, 2024). Based on the foregoing discussion, the following hypothesis is proposed:

H1. Perceived credibility of financial influencers (measured by trustworthiness, expertise, and relatability) is positively associated with Gen Z's likelihood to make investment decisions.

2.2.2 Influence of Engagement Frequency with Financial Content on Gen Z's Investment Decision-Making

Engagement with financial content through likes, shares, comments, and time spent plays a reinforcing role in behavioural adoption. High-frequency exposure, particularly on algorithm-driven platforms like TikTok and Instagram, amplifies message retention and perceived legitimacy, even if users are not deeply processing the content (Hayes & Ben-Shmuel, 2024). Gen Z, as digital natives, are especially responsive to repeated messaging, which normalizes financial behaviours and products through habitual exposure (Hu et al., 2022). Moreover, content engagement enhances algorithmic amplification, ensuring users see similar advice repeatedly, thus increasing the likelihood of behavioural influence (Hayes & Ben-Shmuel, 2024). Empirical studies demonstrate that users who frequently engage with financial content are more likely to be influenced by information and recommendations encountered through social media platforms (Olajide et al., 2024). In emerging markets, this effect is magnified due to limited alternative financial education sources, making engagement frequency a key predictor of investment likelihood. In light of the preceding arguments, the study hypothesizes that:

H2. Higher engagement frequency with financial content (likes, shares, comments, and time spent) positively influences Gen Z's investment decision-making.

2.2.3 Role of Social Proof Cues in Shaping Gen Z's Investment Intentions

Social proof (followers, likes, and testimonials) serves as a cognitive shortcut for credibility assessment, particularly in high-uncertainty contexts like personal finance (Cialdini, 2007). When influencers boast high follower counts or receive large volumes of engagement, their perceived authority increases, even in the absence of formal credentials (Hayes & Ben-Shmuel, 2024). For Gen Z, such cues carry amplified importance, as social media interactions and visible engagement metrics can shape perceptions and influence decision-making processes (Närvänen et al., 2020). In the context of investment advice, this may lead to herd behaviour, where decisions are made based on the popularity of a message rather than its merit (Nguyen et al., 2025).

This dynamic is especially prevalent on visual-heavy platforms such as TikTok and Instagram, where impression metrics are highly visible and serve as default credibility indicators (Hayes & Ben-Shmuel, 2024). In emerging markets with less

robust financial infrastructure, these cues may replace more traditional decision frameworks, making their influence critical to understanding investment behaviour among Gen Z. Therefore, the following hypothesis is proposed:

H3. Social proof cues (e.g., follower counts, likes, and testimonials) positively influence Gen Z's investment intentions.

2.2.4 Influence of Perceived Similarity with Influencers on Gen Z's Likelihood to Take Financial Action

Perceived similarity between influencers and followers (demographic, psychographic, or cultural) builds affinity and trust, enhancing the influencer's persuasive impact (Hayes & Ben-Shmuel, 2024). Gen Z are categorised as highly identity-conscious, especially drawn to influencers who mirror their life stage, values, or economic aspirations (Hayes & Ben-Shmuel, 2024). Research indicates that such perceived alignment increases message acceptance, even when the advice pertains to complex topics like finance (Olajide et al., 2024). When influencers share personal stories of financial success or struggle, it builds a sense of "shared journey," which deepens influence. In Tanzania, where formal finance may be perceived as inaccessible or elitist, relatable influencers often act as surrogates for traditional advisors. This psychological affinity significantly increases the likelihood that Gen Z will act on their financial advice. Therefore, the following hypothesis is proposed:

H4. Perceived similarity to influencers (based on demographic or psychographic alignment) positively affects the likelihood that Gen Z will take financial action.

2.2.5 Impact of Platform Trust on Investment Decision-Making Among Gen Z in Emerging Markets

Platform trust, defined as users' confidence in the accuracy, safety, and reliability of a platform's content, is essential in determining how seriously financial messages are taken. The Technology Acceptance Model (TAM) posits that perceived ease of use and perceived usefulness influence platform trust (Davis, 1989). Among Gen Z, who differentiate among platforms based on content authenticity and data protection, this trust serves as a filter for credibility (Olajide et al., 2024). For example, YouTube is often perceived as more trustworthy due to its long-form, documentary-style content, whereas TikTok, with its short, viral videos, is often viewed as primarily an entertainment platform (Hayes & Ben-Shmuel, 2024). In emerging markets, where few alternative channels for financial education exist, a platform's perceived trustworthiness may be a decisive factor in the uptake of investment advice. This makes platform trust a structural condition under which financial behaviours may or may not be adopted. Therefore, the following hypothesis is proposed:

H5. Greater trust in social media platforms (e.g., TikTok, YouTube) is positively related to Gen Z's investment decision-making in emerging markets.

2.2.6 Effect of Fear of Missing Out on Gen Z's Susceptibility to Act on Financial Advice Given by Social Media Influencers

FOMO is a widespread psychological phenomenon among youth that has been documented to affect impulsive, emotionally driven decision-making (Nguyen et al., 2025). Within the framework of Behavioural Finance Theory, FOMO represents a psychological bias where individuals react not to rational signals but to perceived social pressure or opportunity loss (Nguyen et al., 2025). On social media, where success stories and rising investments are prominently featured, Gen Z investors often feel an urgency to participate, lest they be left behind. The profound influence of social media influencers is set to increase user engagement and shape the financial attitudes and behaviours of younger generations in digital environments (Xu, 2023). Empirical studies confirm that FOMO is significantly associated with speculative behaviours and herd-driven investment decisions in financial markets (Nguyen et al., 2025). This influence is exacerbated by influencers who showcase outsized gains or time-sensitive opportunities, which psychologically encourage users to make impulsive decisions. In low-literacy environments such as parts of Tanzania, where risk evaluation frameworks are underdeveloped, FOMO can be especially influential, making it a critical variable in understanding Gen Z's susceptibility to social media-based financial advice. Therefore, the following hypothesis is proposed:

H6. Higher levels of Fear of Missing Out positively influence Gen Z's susceptibility to act on financial advice given by social media influencers.

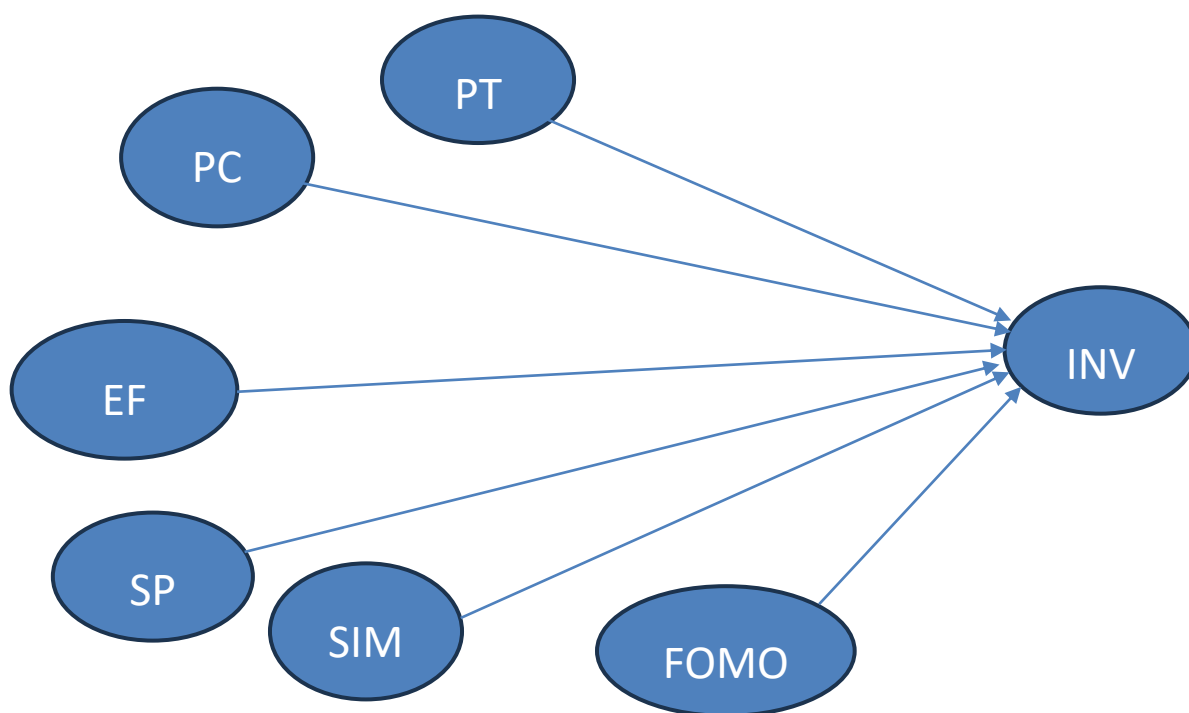


Fig. 1 Conceptual framework

The conceptual framework illustrates the hypothesized relationships between social media influencer-related factors and Generation Z's investment decisions. Specifically, perceived credibility (PC), engagement frequency (EF), platform trust (PT), perceived similarity (SIM), social proof (SP), and Fear of Missing Out (FOMO) are treated as independent variables influencing the dependent variable, which is investment likelihood (INV). The framework reflects how psychological, relational, and platform-based factors collectively shape investment behaviour in digital environments.

3. Materials and Methods

3.1 Research Approach and Design

This study employs a quantitative, cross-sectional research design underpinned by a deductive approach to empirically test the hypothesized relationships between social media influencer attributes and Gen Z's investment decision-making in emerging markets. The quantitative method is appropriate for statistically assessing relationships among latent constructs such as perceived credibility, engagement frequency, social proof cues, perceived similarity, platform trust, and FOMO (Hair et al., 2021). A cross-sectional design facilitates the efficient collection of data at a single point in time across a demographically diverse population, suitable for analysis using Partial Least Squares Structural Equation Modelling (PLS-SEM). The deductive approach allows for the empirical testing of theoretical frameworks such as the Source Credibility Theory and Social Influence Theory, bridging theoretical assumptions with practical observations (Saunders et al., 2019).

3.2 Study Area and Population

The study focuses on Dar es Salaam, Tanzania, a rapidly urbanizing city with a high concentration of Gen Z individuals actively engaged on social media platforms. This setting is strategic due to its blend of urban demographics and increasing access to digital financial services, making it an ideal context for examining the influence of social media financial influencers on investment decisions (GSMA, 2023; World Bank, 2024). The target population comprises Gen Z individuals aged 18 to 27 years who are active users of social media platforms such as TikTok, Instagram, and YouTube. This age group is selected based on their significant presence on social media and their emerging participation in investment activities, particularly in the context of financial advice disseminated through digital platforms (Olajide et al., 2024; Hayes & Ben-Shmuel, 2024).

3.3 Sampling and Sample Size

A purposive sampling technique was employed to select participants who met specific inclusion criteria: (1) aged between 18 and 27 years, (2) active users of at least one social media platform, and (3) exposure to financial advice from social media influencers. This non-probability sampling approach is appropriate given the study's focus on a specific and relevant subgroup within the population (Creswell & Creswell, 2023). Following recommendations for PLS-SEM analysis, a minimum sample size of 300 respondents was targeted to ensure adequate statistical power for testing complex relationships among multiple constructs. This sample size exceeds the minimum threshold suggested by the "10-times rule" and is considered sufficient for generating reliable and robust estimates in structural equation modelling (Hair et al., 2021). A total of 406 questionnaires were distributed to the targeted respondents, out of which 364 valid responses were received and used for analysis, representing a satisfactory response rate. This sample size accounts for potential non-responses and incomplete questionnaires, thereby enhancing the robustness of the analysis.

3.4 Data Collection Methods

Data were collected through a structured, self-administered online questionnaire distributed via social media platforms and university networks to reach the target demographic. The questionnaire was developed based on validated instruments from previous studies and adapted to the Tanzanian context to ensure cultural relevance and clarity. It encompasses seven main constructs. The study investigated several constructs that influence Gen Z's investment behaviour in the context of social media. Perceived credibility of financial influencers was measured through items assessing trustworthiness, expertise, and relatability, drawing on frameworks established by Musialik-Chmiel et al. (2021). Engagement frequency with financial content was operationalized using metrics such as likes, shares, comments, and time spent engaging with financial material, consistent with Hu et al., (2022) examination of digital media habits among Gen Z. Social proof cues including follower counts, post likes, and user testimonials were incorporated as heuristic indicators of content persuasiveness, following insights from Cialdini (2009) and Martaningrat & Kurniawan (2024).

Perceived similarity with influencers was evaluated based on demographic and psychographic alignment, in line with conceptualizations by Närvänen et al. (2020), which emphasize the role of identity congruence in shaping para-social influence. Platform trust was measured by assessing respondents' confidence in social media platforms such as TikTok, Instagram, and YouTube as credible sources of financial information. The construct was operationalized using indicators reflecting the perceived reliability, credibility, and security of information shared through these platforms (Hayes & Ben-Shmuel, 2024; Olajide et al., 2024). FOMO was measured using items that captured feelings of urgency, anxiety, and concern about missing potentially beneficial investment opportunities observed through social media and peer networks (Nguyen et al., 2025). The likelihood of making investment decisions was measured by assessing respondents' willingness to act on financial information and recommendations obtained from social media influencers. All measurement items were assessed using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Prior to the main survey, a pilot study involving 30 respondents was conducted to evaluate the clarity, reliability, and appropriateness of the questionnaire items. The pilot sample represented approximately 10% of the final study sample and was considered adequate for identifying potential weaknesses in the measurement instrument before full-scale data collection (Johanson & Brooks, 2010).

3.5 Data Analysis

The collected data were first cleaned and coded using spreadsheet software (e.g., Microsoft Excel) to ensure accuracy and completeness. The processed dataset was then imported into SmartPLS 4.0 for subsequent measurement and structural model analysis. The analysis follows a two-stage PLS-SEM process as recommended by Hair et al. (2021): First, in Measurement Model Evaluation the Constructs are assessed for internal consistency using Composite Reliability (CR), convergent validity using Average Variance Extracted (AVE), and discriminant validity using the Heterotrait-Monotrait (HTMT) ratio. Secondly, Structural Model Evaluation, the hypothesized relationships among constructs are tested using bootstrapping with 5,000 resamples to assess the significance of path coefficients. The model's explanatory power is evaluated using R-squared (R^2) values, and predictive relevance is assessed through Stone-Geisser's Q^2 values.

The use of PLS-SEM is justified due to its suitability for exploratory research involving complex models with multiple constructs and indicators, as well as its robustness in handling non-normal data distributions (Sarstedt et al., 2022). This analytical approach enables the examination of both direct and indirect effects among variables, providing

comprehensive insights into the factors influencing Gen Z's investment decisions in the context of social media financial influencers.

4. Results

4.1 Demographic Characteristics of Respondents

The demographic characteristics of respondents are presented in Table 1. This study surveyed a total of **364 participants**, all within the age range of **18 to 27 years**, consistent with the defined bounds of **Generation Z**. The **mean age** was **23 years**, positioning the sample in the heart of early adulthood which is a critical phase for exploring financial independence, digital behaviour, and emerging investment interests.

In terms of educational attainment, most respondents had undergraduate degrees ($n = 124$, 34.07%), followed by diploma holders ($n = 104$, 28.57%) and those with secondary education ($n = 86$, 23.63%). A smaller proportion had primary education ($n = 42$, 11.54%) and postgraduate qualifications ($n = 8$, 2.20%) (see Table 1). This educational profile suggests that the sample possesses adequate formal education to interpret financial concepts and participate in digital financial ecosystems. However, the relatively low proportion of postgraduate-level respondents also reflects broader access constraints within the Tanzanian education system, particularly among youth.

This demographic profile is especially relevant for examining the influence of financial influencers, as Gen Z individuals are not only the most digitally connected cohort but also are in a formative stage of building financial habits. Their educational diversity and digital fluency make them particularly responsive to cues such as influencer credibility, platform trust, and social proof. Understanding how these factors interact within a population equipped with basic but varied educational backgrounds provides valuable insight into the behavioural underpinnings of youth investment behaviour in emerging markets like Tanzania.

Table 1 Demographic Characteristics of Respondents

Variable	Category	Frequency	Percent
Age (years)	Mean (SD)	23	
	Range	18-27	
Education Level	Primary	42	11.54%
	Secondary	86	23.62%
	Diploma	104	28.57%
	Undergraduate	124	34.06%
	Postgraduate	8	2.2%

4.2 Measurement Model Assessment

The reliability and validity of the reflective measurement model were assessed following the recommendations of Hair et al. (2022) to verify that the latent constructs of FOMO, Perceived Credibility, Platform Trust, Perceived Similarity, Social Proof, and Investment Likelihood were adequately measured by their respective indicators.

Indicator reliability was first examined by analysing the standardised outer loadings. Although a threshold of 0.70 is generally recommended, indicator loadings above 0.40 may be considered acceptable in research, provided that overall construct reliability and validity are not adversely affected (Hair et al., 2021). There was one item under the construct *Social Proof*, which had a loading below 0.7 but above 0.4 and was retained; all other indicators exceeded the recommended minimum threshold of 0.70, indicating acceptable to strong item reliability. Specifically, the items for *Engagement Frequency* (EF1–EF3) ranged from 0.803 to 0.926, for *FOMO* (FOMO1–FOMO3) from 0.833 to 0.882, *Perceived Credibility* (PC1–PC3) from 0.763 to 0.853, *Platform Trust* (PT1–PT3) from 0.828 to 0.851, and *Perceived Similarity* (SIM1–SIM3) from 0.792 to 0.917. These values affirm that each indicator meaningfully reflects its intended construct. However, within *Social Proof*, the item SP1 showed a lower loading of 0.575, slightly below the standard cut-off, suggesting it may have weaker alignment with the underlying construct or require revision in future research.

Internal consistency reliability was evaluated using both Composite Reliability (CR) and Cronbach's Alpha (α). All constructs surpassed the conservative 0.70 benchmark for both measures. *Engagement Frequency* yielded a CR of 0.886

and $\alpha = 0.822$, *FOMO* showed $CR = 0.892$ and $\alpha = 0.818$, *Perceived Credibility* had $CR = 0.862$ and $\alpha = 0.762$, while *Platform Trust*, *Perceived Similarity*, and *Social Proof* all demonstrated acceptable consistency with CR values between 0.804 and 0.881. These results indicate that the indicators within each construct are internally coherent and measure the same underlying construct.

Convergent validity was assessed using Average Variance Extracted (AVE). All AVE values exceeded the threshold of 0.50, confirming that more than 50% of the variance in the indicators is explained by the latent construct rather than error. Specifically, AVEs were: *Engagement Frequency* = 0.723, *FOMO* = 0.734, *Perceived Credibility* = 0.676, *Platform Trust* = 0.710, *Perceived Similarity* = 0.713, and *Social Proof* = 0.587. Although the AVE for *Social Proof* is the lowest, it still meets the minimum acceptability criterion, affirming adequate convergent validity. Discriminant validity was verified using the Heterotrait-Monotrait Ratio (HTMT). All HTMT values were reported to be below the conservative threshold of 0.90, indicating satisfactory discriminant validity across constructs. This ensures that each construct is empirically distinct and conceptually non-overlapping with others in the model. Collectively, these results confirm that the measurement model meets all psychometric criteria, establishing a robust foundation for further examination of structural relationships among the constructs. This validation supports the subsequent testing of hypotheses on how social media financial influencers shape Gen Z's investment decisions in emerging markets.

Table 2 Measurement Model Summary

Latent Variable	Indicator	Loading	AVE	Composite Reliability	Cronbach's Alpha	HTMT<0.90?
Engagement Frequency	EF1	0.816	0.723	0.886	0.822	Yes
	EF2	0.803				
	EF3	0.926				
Fear of Missing Out	FOMO 1	0.854	0.734	0.892	0.818	Yes
	FOMO 2	0.882				
	FOMO 3	0.833				
Perceived Credibility	PC 1	0.763	0.676	0.862	0.762	Yes
	PC 2	0.848				
	PC 3	0.853				
Platform Trust	PT 1	0.828	0.710	0.88	0.798	Yes
	PT 2	0.85				
	PT 3	0.851				
Perceived Similarity	SIM 1	0.82	0.713	0.881	0.808	Yes
	SIM 2	0.792				
	SIM 3	0.917				
Social Proof	SP 1	0.575	0.587	0.804	0.788	Yes
	SP 2	0.724				
	SP 3	0.951				
Investment Likelihood	INV	1				Yes

4.3 Structural Model Evaluation

The interpretation of the structural relationships in this study is grounded in the underlying theoretical framework. Behavioural Finance Theory explains how psychological factors, particularly *FOMO*, influence investment decisions beyond rational considerations. Source Credibility Theory provides a basis for understanding how perceived credibility of financial influencers through trustworthiness, expertise, and relatability affects individuals' willingness to act on financial advice. In addition, Social Contagion Theory explains how behaviours and decisions spread through social media interactions, particularly through engagement and exposure to influencer content. These theoretical perspectives collectively inform the relationships examined in the model and provide a foundation for interpreting the empirical findings.

The structural model was evaluated to test six hypothesized relationships between key latent constructs: EF, FOMO, PC, PT, SIM, and SP and the dependent construct, INV. Path coefficients (β), t-statistics, and p-values were estimated

using a bootstrapping procedure with 5,000 resamples, following the recommendations of Hair et al. (2022). The strength and significance of each relationship were assessed to determine the empirical support for the study's hypotheses. Before structural model evaluation, multicollinearity was assessed using Variance Inflation Factor (VIF) values, with all values falling below the recommended threshold, indicating no collinearity issues among predictor constructs (Hair et al., 2021).

Hypothesis H1 posited that Engagement Frequency positively influences Investment Likelihood. This hypothesis was supported, as the path coefficient from EF → INV was $\beta = 0.273$, with a T-statistic of 7.842 and a p-value < 0.001,

Hypothesis H2, which stated that Fear of Missing Out (FOMO) positively affects Investment Likelihood, was also supported. The path from FOMO → INV yielded a strong coefficient of $\beta = 0.564$, with a T-statistic of 18.212 and $p < 0.001$.

Hypothesis H3 predicted that Perceived Credibility of financial influencers has a positive impact on Investment Likelihood. This hypothesis was supported with a path coefficient of $\beta = 0.310$, a T-statistic of 9.634, and $p < 0.001$.

Hypothesis H4, which proposed that Platform Trust positively influences Investment Likelihood, was supported as well. The PT → INV path showed a coefficient of $\beta = 0.368$, with a T-statistic of 11.384 and a p-value of 0.001.

Hypothesis H5 examined the relationship between Perceived Similarity with influencers and Investment Likelihood, and this hypothesis was also supported. The path coefficient for SIM → INV was $\beta = 0.085$, with a T-statistic of 2.098 and a p-value of 0.036.

In contrast, Hypothesis H6, which posited that Social Proof cues (e.g., followers, likes, testimonials) positively influence Investment Likelihood, was not supported. The SP → INV path yielded a coefficient of $\beta = 0.089$, a T-statistic of 1.455, and a p-value of 0.146.

The model's overall explanatory power is robust, with an R^2 value of 0.617 for Investment Likelihood, suggesting that approximately 61.7% of the variance in Gen Z's investment behaviour is explained by the six predictor variables. This supports the model's effectiveness in capturing key factors influencing financial decision-making among young social media users in emerging markets.

Table 3 Summary of Direct Effects

Path (Hypothesis)	β (Path Coefficient)	T statistics (O/STDEV)	P values	Decision
EF_Q -> INV_Score	0.273	7.842	0.001	supported
FOMO_Q -> INV_Score	0.564	18.212	0.001	supported
PC_Q -> INV_Score	0.31	9.634	0.001	supported
PT_Q -> INV_Score	0.368	11.384	0.001	supported
SIM_Q -> INV_Score	0.085	2.098	0.036	supported
SP_Q -> INV_Score	0.089	1.455	0.146	Not Supported

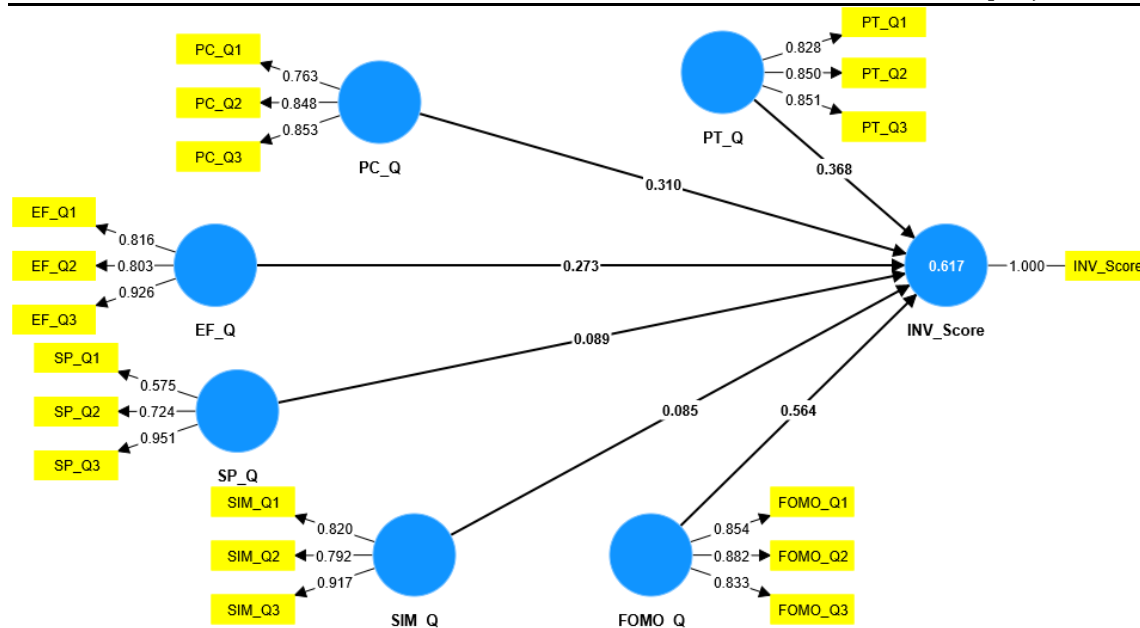


Fig. 2 Path Model results

Further, the explanatory power of the model was assessed using the coefficient of determination (R^2). The results indicate that the model explains a substantial proportion of variance in investment likelihood ($R^2 = 0.617$), suggesting strong explanatory power. In addition, the predictive relevance of the model was evaluated using the Stone-Geisser Q^2 value obtained through the blindfolding procedure. The Q^2 value was greater than zero, indicating that the model has adequate predictive relevance for the endogenous construct (Hair et al., 2021).

5. Discussion

The study's findings indicate that engagement frequency significantly influences Gen Z's investment decisions, highlighting the role of social interaction and repeated exposure in shaping financial behaviour. This finding is consistent with Social Contagion Theory, which explains how behaviours and decisions spread through social networks, particularly in digital environments. The results also show that psychological factors, particularly FOMO) strongly influence investment decisions, supporting Behavioural Finance Theory, which emphasizes the role of cognitive biases and emotional responses in financial behaviour. Furthermore, the significant effect of perceived credibility aligns with Source Credibility Theory, suggesting that trustworthiness, expertise, and relatability of financial influencers enhance their persuasive power. These findings collectively demonstrate that investment decisions among Gen Z are shaped by a combination of psychological, relational, and social influence factors.

The analysis reveals a strong positive relationship between FOMO and investment likelihood, supporting Hypothesis H2. This underscores the psychological influence of FOMO in driving Gen Z's investment behaviours. The pervasive nature of social media amplifies this effect, as users are constantly exposed to peers' financial successes, creating a sense of urgency to participate in investment opportunities to avoid being left behind. This phenomenon is consistent with Behavioural Finance Theory, which acknowledges that cognitive biases and emotional responses significantly impact financial decision-making. FOMO, as a behavioural bias, can lead to impulsive investment decisions, often without thorough analysis. The high path coefficient indicates that FOMO is a critical factor influencing Gen Z's investment choices, necessitating strategies to mitigate its potentially adverse effects (Idris, 2024).

The study confirms that perceived credibility (PC) of financial influencers positively affects investment likelihood, supporting Hypothesis H3. Credibility encompasses trustworthiness, expertise, and attractiveness, which are essential components in the Source Credibility Theory. When influencers are perceived as credible, their recommendations are more persuasive, leading to increased acceptance and action by their audience. Given that Gen Z heavily relies on social media for financial information, the credibility of influencers becomes paramount. However, the proliferation of unverified financial advice on these platforms poses risks. Therefore, it's crucial for influencers to maintain transparency

and for platforms to implement verification mechanisms to ensure the dissemination of accurate financial information (Musialik-Chmiel et al., 2021).

The findings indicate that platform trust (PT) significantly influences investment likelihood, supporting Hypothesis H4. Trust in the platform encompasses confidence in its security, reliability, and the quality of information provided. This trust is vital in the Technology Acceptance Model (TAM), which suggests that perceived usefulness and ease of use influence users' acceptance of technology. For Gen Z, who are accustomed to digital platforms, trust in social media applications is a prerequisite for engaging with financial content. Ensuring platform integrity through robust security measures and content moderation can enhance user trust, thereby facilitating informed investment decisions (Davis, 1989).

The study finds a positive, albeit weaker, relationship between perceived similarity (SIM) and investment likelihood, supporting Hypothesis H5. Perceived similarity refers to the extent to which followers identify with influencers in terms of demographics, values, or experiences. This identification fosters parasocial relationships, wherein followers develop one-sided emotional bonds with influencers, enhancing the persuasive impact of their messages. While the effect size is modest, it highlights the importance of relatability in influencer marketing. Financial influencers who share similar backgrounds or experiences with their audience may be more effective in promoting investment behaviours among Gen Z (Närvänen et al., 2020).

Contrary to expectations, social proof (SP) does not significantly influence investment likelihood, leading to the rejection of Hypothesis H6. Social proof, such as likes, shares, or testimonials, often serves as a heuristic for decision-making. However, the findings suggest that Gen Z may be more discerning, relying less on popularity metrics and more on the substantive content and credibility of financial advice. This discernment could be attributed to increased awareness of the potential for manipulation in social media metrics and a preference for authenticity over popularity. Therefore, while social proof may play a role in initial engagement, it appears insufficient in driving investment decisions among Gen Z (Cialdini, 2007).

6. Conclusion

This study concludes that the frequency with which Gen Z individuals engage with financial content through likes, shares, comments, or time spent, substantially contributes to their investment intentions. The confirmation of this relationship underscores the importance of active user participation in digital financial ecosystems. Rather than being passive recipients, Gen Z members are curating their own learning environments by interacting with content that resonates with their financial curiosity. This highlights a shift in how financial knowledge is acquired and internalized: not from institutional actors, but from peers and influencers embedded within platforms they trust. In essence, engagement acts as a gateway to behaviour change, suggesting that platforms and influencers who aim to shape financial habits must prioritize consistency, relevance, and interaction to deepen user influence.

The strong effect of FOMO on Gen Z's likelihood to invest confirms that psychological factors associated with social comparison and a sense of urgency play a significant role in shaping financial behaviour. Social media creates an environment in which individuals are constantly exposed to investment activities, financial gains, and advice shared by others, which may generate anxiety among users who fear missing potential opportunities. This finding validates FOMO as an important behavioural driver and highlights the need for responsible communication by financial influencers. While FOMO may encourage participation in investment activities, it may also contribute to impulsive decisions that are not supported by careful evaluation. These findings suggest that FOMO can both encourage investment participation and increase the risk of poor financial decision making. Consequently, financial education initiatives should focus on promoting critical thinking and informed decision making alongside investment awareness.

The study also confirms that perceived credibility, reflected through trustworthiness, expertise, and relatability, is a significant predictor of investment decisions among Gen Z. In digital environments where access to traditional financial advisors may be limited, financial influencers often serve as alternative sources of financial information and guidance. This finding suggests that the effectiveness of financial advice depends not only on the content of the message but also on the perceived credibility of the source communicating it. As a result, credibility becomes an important asset that influencers must maintain through transparency, consistency, and ethical conduct. The findings further highlight the

increasing importance of personal branding and responsible communication in the financial influencer ecosystem. For regulators and financial educators, these results underscore the need to strengthen consumers' ability to assess the credibility and reliability of financial information obtained through social media platforms.

Platform trust also emerged as a significant influence on investment decisions, highlighting the importance of the digital environment through which financial information is communicated. This finding supports the Technology Acceptance Model (TAM), which suggests that users are more likely to accept and act on information when they perceive the platform as useful, reliable, and trustworthy. When users have concerns about the authenticity, security, or integrity of a platform, they may be less willing to rely on the financial information shared through it, regardless of the credibility of the source. Consequently, platforms such as TikTok and YouTube play an important role in shaping financial behaviour by influencing how investment information is perceived and evaluated. These findings underscore the importance of platform transparency, accountability, and user protection in promoting informed financial decision making.

Although weaker in magnitude, the effect of perceived similarity on investment behaviour suggests that relatability enhances the influence of financial advice. Gen Z users are more likely to respond positively to influencers whom they perceive as sharing similar characteristics, values, experiences, or aspirations. This finding reflects the importance of social identification and interpersonal connection in shaping financial behaviour. Investment decisions are influenced not only by objective information and expected returns but also by the extent to which individuals identify with the source of that information. While perceived similarity was not the strongest predictor of investment behaviour, it appears to strengthen trust and increase the relevance of financial messages. Therefore, financial influencers may improve their effectiveness by communicating authentic experiences and demonstrating a genuine understanding of the circumstances faced by their audiences.

The absence of a significant relationship between social proof and investment decisions suggests that Gen Z investors may place less emphasis on popularity indicators when evaluating financial information. Although likes, followers, comments, and other engagement metrics increase the visibility of content, they do not necessarily translate into investment action. This finding indicates that Gen Z may be more focused on the quality, credibility, and relevance of financial information than on measures of online popularity. It also suggests that financial decisions are evaluated differently from lifestyle or entertainment content, where social proof often plays a stronger role. Consequently, while social proof may attract attention and increase exposure to financial content, it may not be sufficient on its own to influence investment decisions.

7. Recommendations

To capitalize on the strong link between engagement frequency and Gen Z's investment behaviour, financial education initiatives and influencer campaigns should incorporate interactive design strategies that promote sustained digital engagement. Financial influencers and fintech brands targeting this cohort should prioritize the use of gamified content formats such as quizzes, polls, and challenge-based learning to increase time spent and interaction with financial material. This engagement should not only inform but also simulate decision making scenarios, helping users build confidence and competence through active learning. For educators, embedding social media driven micro learning modules into university financial literacy programs can also bridge the gap between formal education and real-world digital behaviour, ensuring that meaningful engagement translates into informed investment action.

Given the powerful role FOMO plays in shaping investment decisions, there is an urgent need for social media platforms and content creators to incorporate ethical communication principles into financial content. This means designing content that balances urgency with caution by providing calls to action while also emphasizing risk assessment, diversification, and long-term planning. Influencers, in particular, should be encouraged to disclose when content is sponsored or speculative and provide appropriate warnings regarding high-risk investment opportunities. Regulatory agencies and financial authorities in emerging markets should also develop simplified guidelines and certification mechanisms for content that adheres to educational and ethical standards. This will help mitigate impulsive decisions driven by emotional triggers and ensure that FOMO serves as a motivation for informed research rather than reckless action.

To strengthen the impact of influencer credibility on financial behaviour, platforms and fintech sponsors should invest in transparent credentialing systems for financial influencers. These could include badges for verified qualifications, third-party audits, or content certification from financial literacy organizations. Influencers themselves should be encouraged to build credibility through consistent, evidence-based content, collaboration with licensed professionals, and disclosure of any conflicts of interest. Additionally, digital storytelling that shares not just success stories but also lessons from financial failures can enhance relatability and deepen audience trust. These steps will not only raise the perceived authority of influencers but also protect users from misinformation and risky decisions based on perceived but unearned expertise.

Since platform trust significantly influences Gen Z's willingness to act on financial advice, social media companies must integrate transparency and content integrity protocols directly into their user interface. This includes visible source attribution, community flagging mechanisms for financial misinformation, and algorithmic promotion of content from verified creators. For fintech apps and social investment platforms, building trust also means ensuring robust data privacy, transparent fee structures, and easy-to-understand risk disclosures. Partnerships between regulators, educational institutions, and platforms can also create "trusted content hubs" that aggregate verified advice tailored for youth investors. These initiatives can bolster the trustworthiness of the digital environments in which Gen Z make high-stakes decisions like investing.

While not the strongest predictor, perceived similarity contributes meaningfully to influencer effectiveness and should be strategically leveraged. Brands and educational initiatives should consider localized influencer partnerships by working with voices that reflect the socioeconomic, cultural, and linguistic diversity of Gen Z populations. Influencers from underrepresented backgrounds should be supported through sponsorships and access to financial education resources, enabling them to disseminate trustworthy and relatable content. Moreover, campaigns can emphasize shared experiences rather than status symbols, framing financial journeys as inclusive rather than elitist. This approach enhances the motivational effect of perceived similarity, especially among audiences who are newer to investing or feel excluded from traditional financial spaces.

The weak effect of social proof suggests that Gen Z values authenticity and content quality over popularity metrics. Therefore, platforms and content creators should pivot toward substance centred engagement strategies by reducing emphasis on vanity metrics such as follower counts and focusing instead on indicators of educational value, including saved posts, content completion rates, and meaningful user feedback. Financial educators can also design modules that teach Gen Z how to critically interpret engagement signals and distinguish between popularity and reliability. In regulatory and platform design, reducing the algorithmic emphasis on viral reach in favour of credibility-based visibility supported by content quality and user value could help ensure that highly visible content is not only popular but also informative and responsible.

Declarations

Ethical approval

The study followed the accepted research guidelines. Permission to conduct this study was granted by Moshi Co-operative University through an official introductory letter issued to the researchers for the purpose of data collection

Consent to participate

Informed consent was obtained from all participants involved in the study before data collection. Participants were informed about the purpose of the study, the confidentiality of their responses, and their right to withdraw at any stage without consequences.

Consent to publish

The authors consent to the publication of this manuscript in the *Journal of Current Issues in Accounting and Finance*. Participants were assured that no personally identifiable information would be disclosed in the publication of the study findings.

Availability of data and materials

Data and relevant materials will be made available upon reasonable request.

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