Influencer Marketing in Personal Finance: Evaluating Credibility Models for Gen Z and Millennials

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ABSTRACT

The proliferation of social media platforms has engendered a paradigm shift in how individuals seek and consume personal finance information. This study investigates the credibility of influencer marketing as a vehicle for personal finance communication targeting Gen Z (born 1997–2012) and Millennial (born 1981–1996) cohorts. Drawing on the Source Credibility Model (Ohanian, 1990) and the Elaboration Likelihood Model (Petty & Cacioppo, 1986), this descriptive study examines how perceived expertise, trustworthiness, and attractiveness of financial influencers shape the financial decision-making behaviour of young adults. Data were collected through a structured questionnaire administered across digital platforms, with 179 questionnaires distributed and 100 usable responses obtained (55.9% response rate). The sample comprised 64 male and 36 female respondents, predominantly within the 18–37 age bracket. Findings reveal that source attractiveness comprising content engagement, relatability, and visual appeal is the most influential credibility dimension (weighted mean 3.83), followed by expertise (3.51), behavioural intentions (3.35), and trustworthiness (3.04). Millennials demonstrate a stronger preference for content-rich financial influencers on YouTube and blogs, while Gen Z respondents gravitate toward micro-influencers on Instagram and Snapchat. The study underscores the necessity for regulatory frameworks governing financial advice disseminated through social media, while also highlighting strategic opportunities for financial service providers to leverage influencer partnerships responsibly.

Keywords: *Influencer Marketing, Personal Finance, Source Credibility, Generation Z, Millennials*

I. INTRODUCTION

The digital revolution of the twenty-first century has irreversibly transformed the channels through which individuals receive information, socialise, and make economic decisions. Among the most significant developments is the emergence of social media influencers individuals who, by virtue of their follower base, content expertise, and perceived authenticity, exercise considerable sway over the consumption patterns and, increasingly, the financial behaviours of their audiences (Freberg et al., 2011). In the domain of personal finance, this phenomenon raises critical questions about the credibility, reliability, and regulatory standing of financial guidance disseminated via platforms such as YouTube, Instagram, and Snapchat.

Generation Z and Millennials often referred to collectively as 'digital natives' represent the primary consumers of influencer-driven content (Khamis, Ang, & Welling, 2017). These cohorts have grown up in an era of institutional scepticism, particularly following the 2008 Global Financial Crisis, and frequently turn to social media personalities rather than traditional financial advisors for guidance on budgeting, investing, and debt management (Lusardi, Mitchell, & Curto, 2010). Understanding what renders a financial influencer credible in the eyes of these audiences is therefore of considerable academic and practical import.

This paper presents a descriptive study evaluating credibility models applicable to influencer marketing in the personal finance space, with specific reference to Gen Z and Millennial audiences in an Indian context. Three credibility dimensions are assessed: expertise, trustworthiness, and attractiveness, drawing directly from Ohanian's (1990) Source Credibility Scale.

1.1 Personal Finance: Concept and Contemporary Context

Personal finance refers to the management of monetary resources at the individual or household level, encompassing activities such as budgeting, saving, investing, borrowing, and planning for retirement or emergencies (Lusardi & Mitchell, 2014). The discipline has historically been the domain of formal financial advisors, chartered accountants, and bank representatives. However, the rapid democratisation of financial information through the Internet has shifted the locus of financial advice from formal institutional channels to informal, community-driven spaces.

Financial literacy defined as the ability to understand and apply financial concepts in everyday decision-making remains persistently low among youth globally. Lusardi et al. (2010) found that only one-quarter of young Americans could correctly answer basic questions about interest rates, inflation, and risk diversification. In India, similar patterns have been documented, with young adults exhibiting limited understanding of compound interest, mutual fund mechanics, and insurance products. Against this backdrop, financial influencers have occupied a unique role: they translate complex financial concepts into digestible, engaging content suited to short attention spans and mobile-first consumption habits.

The intersection of personal finance with digital marketing has thus created fertile ground for what is now termed 'FinFluencer' culture a portmanteau of 'finance' and 'influencer.' These content creators range from certified financial planners with professionally produced video content to young adults sharing their personal savings journeys on Instagram Stories. The diversity of content quality, accuracy, and intent raises compelling questions about how audiences evaluate and act upon the financial information they consume online.

1.2 Millennials and Gen Z: A Comparative Profile

A clear understanding of the two target cohorts is essential to contextualise the study's findings. Millennials, broadly defined as individuals born between 1981 and 1996, and Generation Z, those born between 1997 and 2012, together represent the most digitally active and financially inexperienced demographic segments in contemporary society (Tapscott, 2009; IBM Institute for Business Value, 2017).

Table 1: Comparative Profile of Millennials and Generation Z (Data Compiled up to 2018)

Attribute	Millennials (Born 1981–1996)	Generation Z (Born 1997–2012)
Age in 2018	22–37 years	Up to 21 years
Tech Relationship	Digital Adopters	Digital Natives
Primary Platforms	Facebook, LinkedIn, YouTube, Twitter	Instagram, Snapchat, YouTube, Musical.ly
Financial Situation	Student debt burden; cautious post-2008 crisis	Early earners; highly risk-averse savers
Institutional Trust	Moderate–Low	Very Low

Preferred Content	Blogs, long-form video, podcasts	Short videos, memes, visual infographics
Influencer Type	Expert/celebrity endorsers	Micro-influencers, peer creators
Financial Priorities	Debt repayment, homeownership, retirement	Budgeting, first investments, education costs
Digital Finance Tools	Mobile banking, robo-advisors	Payment apps (Paytm), digital wallets
Key References	Pew Research (2014); Goldman Sachs (2016); Accenture (2017)	IBM IBV (2017); Tapscott (2009); Khamis et al. (2017)

Table 1 synthesises the key distinguishing characteristics of both cohorts based on extant literature up to 2018. The divergence in platform preferences, content consumption habits, and influencer trust profiles necessitates a nuanced approach to credibility evaluation that accounts for these generational differences.

1.3 Need and Scope of the Study

Despite the explosive growth of financial influencer content on social media platforms, there remains a conspicuous gap in empirical research examining how young Indian consumers evaluate the credibility of such content, and more importantly, how credibility perceptions translate into financial behaviour. While Western literature has begun to address this domain (Freberg et al., 2011; Khamis et al., 2017), Indian-specific studies remain scarce, particularly those that disaggregate findings by generational cohort.

The study is scoped to Gen Z individuals aged 18–21 years and Millennials aged 22–37 years who actively follow financial content creators on at least one social media platform. The geographical scope is limited to urban and semi-urban respondents in India who have internet access and social media accounts. The temporal scope is aligned with social media usage patterns and influencer market data up to 2018. The study does not evaluate the accuracy of the financial advice provided by influencers but focuses exclusively on how respondents perceive and act upon credibility cues.

The relevance of this inquiry is amplified by India's rapidly expanding digital economy, with over 462 million internet users as of 2017 (Internet and Mobile Association of India, 2017) and a young demographic profile in which Millennials and Gen Z together account for approximately 67% of the population. The financial implications of influencer-driven personal finance decisions both positive (improved financial literacy) and negative (exposure to misinformation or mis-selling) make this an urgent area of scholarly inquiry.

1.4 Objectives of the Study

The present study is guided by the following two objectives:

- Objective 1: To assess the relative significance of source credibility dimensions expertise, trustworthiness, and attractiveness as perceived by Gen Z and Millennial respondents in the context of financial influencer content on social media platforms.
- Objective 2: To examine the relationship between influencer credibility perceptions and the financial behavioural intentions of Gen Z and Millennial respondents, identifying generation-specific patterns in content preference and decision-making behaviour.

II. REVIEW OF LITERATURE

The following section presents a synthesis of ten seminal scholarly works that inform the conceptual and empirical foundations of this study. The selected literature spans influencer marketing theory, source credibility models, social media dynamics, financial literacy, and digital consumer behaviour.

8. Wathen & Burkell (2002)

Wathen and Burkell proposed a two-stage model of web credibility evaluation: surface credibility assessment (visual design, usability) followed by message credibility assessment (accuracy, currency, authority). Applied to financial influencer content, this model suggests that followers first evaluate surface cues production quality, aesthetics, influencer appearance before engaging with substantive financial content. This aligns with ELM's peripheral route and is consistent with the high attractiveness scores found in the present study, suggesting that surface credibility cues are disproportionately influential among young social media users.

4. Mangold & Faulds (2009)

Mangold and Faulds positioned social media as a hybrid promotional tool that enables firms both to talk to consumers and, crucially, to facilitate peer-to-peer conversations among consumers. In the context of financial marketing, this framework is particularly relevant: financial services firms that partner with influencers effectively leverage the peer-persuasion dynamic inherent in social media environments. The authors emphasise that organisations must cede some degree of message control in social media contexts, a dynamic that carries unique risks when the subject matter involves regulated financial advice.

6. Lusardi, Mitchell & Curto (2010)

Using data from the National Longitudinal Survey of Youth, Lusardi et al. documented strikingly low levels of financial literacy among young adults, with fewer than one-third demonstrating a basic understanding of inflation, interest rates, and investment diversification. Critically, they found that financial literacy was positively correlated with wealth accumulation and negatively correlated with excessive debt. These findings contextualise the present study: if formal financial education is failing young adults, informal channels including financial influencers may be filling the literacy gap with variable quality, making credibility evaluation all the more critical.

5. Kietzmann, Hermkens, McCarthy & Silvestre (2011)

The Honeycomb Framework proposed by Kietzmann et al. identifies seven functional building blocks of social media identity, conversations, sharing, presence, relationships, reputation, and groups providing a structured lens through which to analyse how financial influencers construct and maintain credibility online. Reputation and identity blocks are particularly relevant: influencer credibility is sustained through consistent identity presentation (financial expertise + personal relatability) and is reinforced through reputational signals such as verification badges, comment quality, and peer endorsements. This framework offers a multi-dimensional complement to Ohanian's dyadic credibility model.

Freberg, Graham, McGaughey & Freberg (2011)

Among the earliest empirical examinations of social media influencers as a distinct communication actor, Freberg et al. found that public perceptions of influencer personality are dominated by dimensions of independence, activity orientation, and openness attributes that differ markedly from those associated with traditional celebrity endorsers. This distinction is central to understanding why Gen Z, in particular, responds more favourably to authentic, non-institutional influencers than to formally trained financial advisors. The study highlights how perceived personality congruence between influencer and follower is a critical, underexplored dimension of credibility.

7. Lusardi & Mitchell (2014)

This comprehensive review of the financial literacy literature establishes the causal links between financial literacy, retirement planning, and wealth distribution. The authors argue that low financial literacy perpetuates income inequality by limiting individuals' ability to make optimal saving and investment decisions. In linking this to the present study, the growing role of financial influencers in compensating for institutional financial education gaps is both an opportunity and a risk: an opportunity to democratise financial knowledge, and a risk if influencer content is inaccurate, biased, or undisclosed as sponsored material.

10. Khamis, Ang & Welling (2017)

Khamis et al. theorised the rise of social media influencers through the lens of self-branding and micro-celebrity, arguing that influencers cultivate a 'personal brand' that blurs the boundary between authentic selfhood and strategic self-presentation. In the financial domain, this has led to the 'authentic expertise' archetype: an influencer who presents as an ordinary person navigating the same financial challenges as their followers, while simultaneously building a monetizable platform. This archetype resonates particularly strongly with Gen Z, who are sceptical of polished corporate messaging but receptive to peer-like financial narratives.

Pasi and Viviani (2020) examined information credibility in social web environments and emphasized that credibility assessment is essential in identifying trustworthy digital financial content. The study highlighted how social media users, particularly younger audiences, often depend on online influencers for decision-making. The authors discussed machine-learning and knowledge-based credibility models for detecting misinformation and improving trustworthiness. Their findings are highly relevant for evaluating financial influencers (finfluencers), as Gen Z and Millennials increasingly rely on social media platforms for personal finance education, investment guidance, and financial product recommendations.

Consumer Finance Institute Research Brief (2021). highlighted the growing influence of social media on financial behaviour among younger generations. Studies observed that Millennials and Gen Z increasingly used influencer-generated content for budgeting, investing, and personal finance decisions. Credibility factors such as expertise, transparency, authenticity, and consistency were found to shape audience trust toward financial influencers. The research also stressed that unverified financial advice could expose users to misinformation and investment risks. Therefore, evaluating credibility models became important for understanding how digital financial communication affects financial literacy and behavioural intentions among young social media users.

Gen-Z's Perception on Financial Influencers (2022). studies on finfluencers explored how financial influencers shape investment attitudes and consumer trust on platforms such as

TikTok, Instagram, and YouTube. Researchers identified authenticity, relatability, and perceived expertise as major determinants of influencer credibility among Gen Z users. The findings showed that social media finance creators significantly affect financial awareness and investment participation among young adults. However, the study also warned that excessive dependence on influencer opinions without financial literacy could encourage impulsive investment behaviour. These insights contributed to the development of credibility-based evaluation frameworks for financial influencer marketing.

Olajide, O. (2023). studies on influencer marketing in personal finance focused on the behavioural impact of finfluencers on Millennials and Gen Z. Researchers observed that younger investors increasingly trusted financial advice shared through social media due to convenience, engagement, and peer influence. The study emphasized that credibility dimensions such as trustworthiness, professional qualifications, and disclosure transparency directly influence investment decisions and financial satisfaction. It also recommended stronger digital financial literacy and regulatory mechanisms to protect young investors from misleading financial promotions. These findings strengthened the relevance of credibility evaluation models in modern financial influencer ecosystems.

III. METHODOLOGY

3.1 Research Design

This study adopts a descriptive research design, which is appropriate for systematically describing the characteristics, perceptions, and behavioural patterns of the target population without manipulating any variables (Kumar, 2011). The primary objective is to accurately characterise how Gen Z and Millennial respondents perceive the credibility of financial influencers and the extent to which such perceptions influence their financial behaviours.

3.2 Research Instrument

A structured questionnaire was developed as the primary data collection instrument. The questionnaire was operationalised in five sections corresponding to the study's conceptual framework:

- Section A: Demographic Profile (5 items — age, gender, education, income, occupation)

- Section B: Social Media Usage Patterns (4 items — platforms, hours, content types, frequency)
- Section C: Personal Finance Self-Assessment (4 items — 5-point Likert scale)
- Section D: Influencer Credibility Perceptions (9 items — 5-point Likert: Expertise [3], Trustworthiness [3], Attractiveness [3])
- Section E: Behavioural Intentions (3 items — 5-point Likert scale)

The credibility items were adapted from Ohanian's (1990) Source Credibility Scale, modified for the social media financial influencer context. A pilot study was conducted with 20 respondents to assess clarity and face validity. The Cronbach's alpha for the composite credibility scale was 0.81, indicating strong internal reliability.

3.3 Evolution of Social Media and Financial Influencer Landscape (2004–2018)

The following table documents the chronological evolution of social media platforms and financial influencer content up to 2018, providing the contextual backdrop against which this study's respondents have developed their digital media consumption habits.

Table 2: Evolution of Social Media Platforms and Financial Influencer Landscape (2004–2018)

Year	Platform / Development	Relevance to Personal Finance Influencer Content
2004	Facebook launched	Early social networking; financial groups and communities begin forming
2005	YouTube launched	Video-based financial tutorials and 'money tips' begin appearing
2006	Twitter launched	Real-time financial commentary; stock tips via 140-character posts
2007	First iPhone released; mobile internet expands	Mobile-first social media consumption catalysed; finance apps emerge
2008	Global Financial Crisis	Surge in demand for personal finance education online; distrust of banks
2010	Instagram launched; Pinterest gains traction	Visual financial content: savings trackers, budget spreadsheets shared
2011	Snapchat launched; Google+ arrives	Ephemeral content attracts younger demographics; fleeting finance tips
2012	Facebook reaches 1 billion users	Financial advertisers increase social media investment substantially
2013	First dedicated 'PF' YouTube channels gain >100k subscribers	Personal finance creators (budgeting, investing) gain mainstream traction
2014	Facebook video autoplay; Whatsapp acquired	Financial video content surges; peer sharing of finance tips via messaging

2015	Periscope (live streaming) launched	Real-time financial Q&A sessions with influencers; interactive content
2016	Instagram Stories; #FinLit hashtag goes viral	Personal finance hashtag campaigns; influencer disclosure debates begin
2017	YouTube monetisation policy changes; IGTV announced	Content creators shift to sponsored financial content and affiliate links
2018	GDPR enacted; FTC disclosure rules enforced	Growing calls for mandatory disclosure of sponsored financial content

3.4 Sample and Data Collection

The target population comprised Gen Z (aged 18–21 years) and Millennial (aged 22–37 years) individuals residing in urban and semi-urban India who actively follow personal finance content on social media. A convenience sampling method was employed given the absence of a comprehensive sampling frame for social media users. Questionnaires were distributed electronically via Google Forms, shared through WhatsApp groups, college email lists, and LinkedIn networks between October and November 2017.

Table 3: Distribution and Response Summary of Questionnaires

Category	**Questionnaires Distributed**	**Responses Received**	**Response Rate (%)**
Male	100	64	64.0%
Female	79	36	45.6%
Total	**179**	**100**	**55.9%**

A total of 179 questionnaires were distributed across digital channels, of which 100 complete and usable responses were received, representing a response rate of 55.9%. Incomplete questionnaires (n=7) and those from respondents outside the 18–37 age bracket (n=12) were excluded from the final sample of 100. Gender disaggregation reveals 64 male and 36 female respondents, reflecting the prevailing gender imbalance in active personal finance social media engagement in the Indian context.

IV. ANALYSIS AND DISCUSSIONS

This section presents descriptive statistical analysis of the questionnaire data, disaggregated by demographic variables, social media usage patterns, and the three credibility dimensions. All Likert-scale responses are reported as weighted means (WM) on a five-point scale, interpreted as: 1.00–1.80 (Strongly Disagree), 1.81–2.60 (Disagree), 2.61–3.40 (Neutral), 3.41–4.20 (Agree), and 4.21–5.00 (Strongly Agree).

4.1 Demographic Profile of Respondents

Table 4: Demographic Profile of Respondents (N = 100)

Variable	Category	Frequency	Percentage (%)
Gender	Male	64	64.0
	Female	36	36.0
	Total	**100**	**100.0**
Age Group	Gen Z: 18–22 years	42	42.0
	Millennial: 23–27 years	28	28.0
	Millennial: 28–32 years	18	18.0
	Millennial: 33–37 years	12	12.0
	Total	**100**	**100.0**
Education Level	Undergraduate	35	35.0
	Graduate (Bachelor's Degree)	45	45.0
	Postgraduate	20	20.0
	Total	**100**	**100.0**
Monthly Income	Below ₹25,000	30	30.0
	₹25,001 – ₹50,000	38	38.0
	₹50,001 – ₹75,000	22	22.0
	Above ₹75,000	10	10.0
	Total	**100**	**100.0**

Table 4 reveals that the majority of respondents (42%) belong to the Gen Z cohort (18–22 years), with the largest Millennial sub-group in the 23–27 age bracket (28%). Graduates constitute the largest educational category (45%), and the most common income range is ₹25,001–₹50,000 per month (38%), reflecting young professionals in early career stages. These demographic characteristics are consistent with the target population profile for social media financial content consumption.

4.2 Social Media Usage and Financial Content Consumption

Table 5: Social Media Platform Preference for Financial Content (N = 100)

Platform	Gen Z (n=42)	Millennial (n=58)	Total	% of Total
YouTube	12	24	36	36.0
Instagram	18	10	28	28.0

Facebook	02	16	18	18.0
Snapchat	06	02	08	8.0
Twitter/X	02	04	06	6.0
Blogs/Websites	02	02	04	4.0
Total	**42**	**58**	**100**	**100.0**

YouTube emerges as the dominant platform for financial content consumption overall (36%), with Instagram a close second (28%). However, generational divergence is evident: Gen Z respondents show a strong preference for Instagram (43% of Gen Z vs. 17% of Millennials), while Millennials favour YouTube (41% of Millennials vs. 29% of Gen Z). This platform-preference divergence has direct implications for the attractiveness dimension of credibility: Instagram's inherently visual format privileges aesthetic cues over substantive financial content.

4.3 Source Credibility Dimensions — Weighted Mean Analysis

Table 6: Analysis of Influencer Expertise Dimension (N = 100)

Statement	**SA (5)**	**A (4)**	**N (3)**	**D (2)**	**SD (1)**	**W. Mean**	**Interp.**
Q14. Financial influencers I follow have strong knowledge of personal finance topics.	18	42	24	12	04	**3.58**	Agree
Q15. Financial influencers possess professional qualifications and relevant experience.	12	34	28	18	08	**3.24**	Neutral
Q16. Content shared by financial influencers is accurate and well-researched.	22	44	20	10	04	**3.70**	Agree
Overall Expertise Dimension Mean						**3.51**	**Agree**

Table 7: Analysis of Influencer Trustworthiness Dimension (N = 100)

Statement	**SA (5)**	**A (4)**	**N (3)**	**D (2)**	**SD (1)**	**W. Mean**	**Interp.**
Q17. I trust the financial advice provided by the influencers I follow.	10	32	28	22	08	**3.14**	Neutral
Q18. Financial influencers are transparent about their paid affiliations and sponsorships.	08	24	30	28	10	**2.92**	Neutral

Q19. Financial influencers genuinely care about my financial wellbeing.	09	28	32	22	09	**3.06**	Neutral
Overall Trustworthiness Dimension Mean						**3.04**	**Neutral**

Table 8: Analysis of Influencer Attractiveness Dimension (N = 100)

Statement	**SA (5)**	**A (4)**	**N (3)**	**D (2)**	**SD (1)**	**W. Mean**	**Interp.**
Q20. The influencers I follow present financial content in an engaging and entertaining manner.	28	46	18	06	02	**3.92**	Agree
Q21. I relate to the lifestyle and values demonstrated by the financial influencers I follow.	22	40	24	10	04	**3.66**	Agree
Q22. The visual aesthetics and production quality of influencer content influence my engagement.	30	44	16	08	02	**3.92**	Agree
Overall Attractiveness Dimension Mean						**3.83**	**Agree**

Table 9: Analysis of Behavioural Intentions (N = 100)

Statement	**SA (5)**	**A (4)**	**N (3)**	**D (2)**	**SD (1)**	**W. Mean**	**Interp.**
Q23. I have made at least one financial decision based on influencer recommendations.	12	28	30	22	08	**3.14**	Neutral
Q24. I am likely to recommend financial influencer content to my peers or family.	18	38	28	12	04	**3.54**	Agree
Q25. Following financial influencers has improved my personal finance management skills.	14	36	30	14	06	**3.38**	Neutral
Overall Behavioural Intentions Mean						**3.35**	**Neutral**

4.4 Consolidated Credibility Dimension Rankings

Table 10: Summary Ranking of Credibility Dimensions by Weighted Mean

Rank	**Credibility Dimension**	**Overall W. Mean**	**Interpretation**	**Theoretical Basis**
1	Source Attractiveness (Engagement,	**3.83**	Agree	Ohanian (1990);

	Relatability, Visual Appeal)			Wathen & Burkell (2002)
2	Source Expertise (Knowledge, Qualifications, Content Quality)	**3.51**	Agree	Ohanian (1990); ELM — Petty & Cacioppo (1986)
3	Behavioural Intentions (Financial Decisions, Sharing, Skill Building)	**3.35**	Neutral	McCroskey & Teven (1999)
4	Source Trustworthiness (Trust, Transparency, Goodwill)	**3.04**	Neutral	Ohanian (1990); McCroskey & Teven (1999)

The consolidated ranking in Table 10 reveals a counterintuitive finding: source attractiveness (WM = 3.83) supersedes both expertise (WM = 3.51) and trustworthiness (WM = 3.04) as the most salient credibility dimension in the personal finance influencer context. This finding is consistent with ELM's peripheral route processing hypothesis: a significant proportion of Gen Z and Millennial respondents, particularly those with lower financial literacy, rely on engagement quality, visual aesthetics, and perceived lifestyle relatability as proxies for credibility. Trustworthiness scoring lowest (WM = 3.04) reflects deep-seated institutional scepticism among both cohorts, a post-2008 legacy documented extensively by Lusardi et al. (2010).

Disaggregated by generation, Gen Z respondents assigned significantly higher scores to the attractiveness dimension (mean 4.02) compared to Millennials (mean 3.70), while Millennials rated the expertise dimension more highly (mean 3.68) than Gen Z (mean 3.28). This generational divergence suggests that credibility models for financial influencer marketing must be cohort-specific: a one-size-fits-all approach risks misaligning content strategy with audience expectations.

V. FINDINGS AND SUGGESTIONS

5.1 Key Findings

The analysis yields the following principal findings:

- Finding 1: Source attractiveness, comprising content engagement, visual production quality, and lifestyle relatability, is the most influential credibility dimension for both Gen Z and Millennial respondents (WM = 3.83), suggesting that surface-level cues override substantive financial expertise in initial credibility assessments.

- Finding 2: Source trustworthiness is the weakest credibility dimension (WM = 3.04, Neutral), with particular concern expressed regarding the transparency of sponsorship disclosures (WM = 2.92). This finding aligns with post-2008 institutional distrust documented in the literature and raises significant consumer protection concerns.
- Finding 3: A significant generational divergence exists in platform preferences and credibility weightings. Gen Z respondents prefer Instagram and short-form content (attractiveness-driven), while Millennials favour YouTube and long-form blogs (expertise-driven).
- Finding 4: Behavioural intentions scores (WM = 3.35, Neutral) indicate that while respondents consume and share financial influencer content, actual financial decision-making based on influencer advice remains limited, suggesting a credibility gap between content consumption and actionable trust.
- Finding 5: Male respondents (n=64) demonstrated higher engagement across all credibility dimensions compared to female respondents (n=36), though both groups ranked attractiveness as the primary credibility cue.
- Finding 6: Respondents in the 18–22 (Gen Z) age bracket exhibited the highest behavioural intention scores (mean 3.48) compared to the 33–37 Millennial group (mean 3.11), suggesting that the oldest Millennials with greater financial experience are least susceptible to influencer-driven financial decision-making.

5.2 Suggestions

Based on the foregoing findings, the following suggestions are extended to practitioners, policymakers, and academic researchers:

For Financial Influencers: Content creators in the personal finance space should proactively invest in building trustworthiness the weakest credibility dimension by consistently disclosing sponsorships, citing credible sources, and, where appropriate, obtaining or displaying financial advisory credentials. Authentic vulnerability (sharing personal financial mistakes and recoveries) has been shown to enhance perceived relatability without sacrificing expertise signals.

For Financial Services Firms: Brands seeking to leverage influencer marketing in the personal finance domain should develop cohort-specific strategies. For Gen Z audiences, micro-influencer partnerships on Instagram with visually compelling, short-form content are recommended. For Millennial audiences, long-form YouTube collaborations with expert-positioned creators will yield stronger credibility alignment and conversion rates.

For Regulatory Authorities: The low trustworthiness scores, particularly regarding sponsorship transparency, underscore the urgency of clear regulatory frameworks mandating disclosure of commercial relationships in financial influencer content. The Securities and Exchange Board of India (SEBI) and the Advertising Standards Council of India (ASCI) should develop specific guidelines for social media financial content, modelled on the FTC's disclosure rules in the United States.

For Educators and Financial Literacy Advocates: Financial literacy programmes should incorporate social media critical literacy components, equipping young adults with the skills to evaluate the credibility and potential biases of financial influencer content. Given that attractiveness cues dominate credibility assessments, interventions targeting peripheral-route processing biases are particularly warranted.

VI. CONCLUSION

This study contributes to the nascent literature on influencer marketing in the personal finance domain by providing empirical evidence of how Gen Z and Millennial audiences evaluate the credibility of financial content creators on social media. By applying and extending Ohanian's (1990) Source Credibility Model in a digital, non-commercial-endorsement context, the study demonstrates both the enduring validity of the model's three-dimensional structure and the need for context-specific adaptations when applying it to social media influencer scenarios.

The principal finding that source attractiveness supersedes both expertise and trustworthiness as the primary credibility driver has significant implications for consumer welfare. In a domain where advice quality can have material consequences for financial health, the dominance of peripheral cues (visual aesthetics, engagement quality, lifestyle relatability) over substantive expertise signals represents a systemic vulnerability in how young audiences process financial information. This vulnerability is compounded by the low trustworthiness scores recorded, particularly regarding sponsorship transparency, which points to a clear regulatory and ethical deficit in the current financial influencer ecosystem.

The generational divergence documented between Gen Z and Millennial respondents in platform preferences, content preferences, and credibility weightings affirms the need for cohort-specific marketing strategies and regulatory interventions. The financial industry, regulators, and financial literacy advocates face a collective imperative to ensure that the growing influence of social media financial content is channelled toward genuinely informative, transparent, and responsible communication.

Future research should employ longitudinal designs to track how credibility perceptions evolve with financial experience, experimental designs to test the causal impact of specific credibility dimensions on financial decision outcomes, and qualitative methodologies to explore the nuanced ways in which Gen Z and Millennial audiences narrate and negotiate financial influencer credibility in everyday digital life.

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