

## **INFLUENCE OF FINANCIAL INFLUENCERS ON THE INVESTMENT BEHAVIORS OF GENERATION Z IN LUCKNOW TOWARDS RENEWABLE ENERGY AND GREEN TECHNOLOGY**

**Firdaus Jahan**

PhD Scholar, Lovely Professional University (LPU), Punjab, India

**Dr. Pooja Khanna**

Associate Professor, Lovely Professional University (LPU), Punjab, India

---

### **ABSTRACT**

The growing importance of sustainable finance and the rapid rise of digital financial communication have transformed investment behaviour among Generation Z investors. Financial influencers, commonly known as finfluencers, increasingly shape financial awareness, perceptions, and investment decisions through digital platforms such as YouTube and Instagram. This study examines the influence of finfluencers on the sustainable investment behaviour of Generation Z in Lucknow, with a particular focus on renewable energy and green technology investments. The research further investigates how trust, financial literacy, awareness, and perceived risk affect green investment decisions. The study adopts a quantitative descriptive research design using primary data collected through a structured questionnaire from 51 Generation Z respondents in Lucknow through convenience sampling. Descriptive statistics, percentage analysis, and correlation analysis were employed to evaluate relationships among variables. The findings reveal that financial influencers significantly contribute to awareness and positive perceptions regarding green finance among young investors. However, actual investment participation remains comparatively low due to lack of reliable information, insufficient financial literacy, and high-risk perception. The study also highlights growing concerns regarding misinformation, credibility issues, and the need for stronger regulatory oversight of financial influencers. The research contributes to the emerging literature on digital financial influence, behavioural finance, and sustainable investing in India. It provides practical recommendations for policymakers, financial institutions, and educators to strengthen financial literacy, improve transparency, and encourage responsible sustainable investment practices among young investors.

### **Keywords:**

Generation Z, Financial Influencers, Investment Behavior, Renewable Energy, Green Technology, Sustainable Investing, Social Media Influence, Green Finance, Impact Investing, Behavioral Finance.

---

### **INTRODUCTION**

The increasing urgency of climate change and environmental degradation has intensified the global shift toward sustainable practices. One of the key areas of focus is renewable energy and green technology investments, which aim to reduce carbon footprints while ensuring long-term economic sustainability. In this evolving financial landscape, Generation Z often characterized as tech-savvy, socially conscious, and digital first has emerged as a key player in shaping the future of sustainable investments. However, unlike previous generations who relied on traditional financial advisors, Gen Z primarily consumes financial information through digital platforms and social media influencers.

Financial influencers ("finfluencers") have gained significant traction in recent years by leveraging platforms such as YouTube, Instagram, Twitter, and LinkedIn to share financial advice. Their ability to simplify complex financial concepts and provide real-time market insights has made them influential among young investors. In urban centers like Lucknow, where digital engagement is rising, these influencers serve as crucial intermediaries between financial markets and Gen Z investors. However, while financial influencers can enhance financial literacy and encourage investment in emerging sectors like green finance, concerns remain about their credibility, accuracy, and potential to mislead uninformed investors.

Despite the growing popularity of green investments, there is limited research on how financial influencers impact Gen Z's willingness to invest in renewable energy and green technology. Understanding the dynamics of this influence is essential for policymakers, financial institutions, and sustainability advocates to develop strategies

that promote responsible investment behavior. This study aims to fill this gap by exploring how financial influencers shape Gen Z's investment decisions in Lucknow, examining factors such as trust, awareness, risk perception, and barriers to entry in the green investment market.

## LITERATURE REVIEW

### Regulations & Risks of Financial Influencers

Financial influencers have gained prominence on social media platforms, often providing investment advice to young investors. However, regulatory bodies worldwide have raised concerns about their credibility and transparency.

Sridharan (2022) highlighted that the Securities and Exchange Board of India (SEBI) is working towards establishing guidelines for Finfluencers to ensure investor protection. According to Mota (2022), only SEBI-registered entities should be allowed to share financial content, and Finfluencers should disclose any monetary compensation received from product originators or brokers. Similarly, in Australia, providing unlicensed financial advice can lead to legal penalties (Wanjari, 2024).

The Dutch Financial Supervisory Authority (AFM) found that only a few financial influencers provide unbiased content, with many failing to disclose affiliations (AFM Report, 2024). In the U.S., the Securities and Exchange Commission (SEC) has taken legal action against fraudulent financial influencers. Witkowski (2024) reported that the SEC charged eight influencers in a \$100 million stock manipulation scheme, illustrating the risks associated with unregulated financial advice.

These findings suggest that while Finfluencers can be valuable sources of financial information, a lack of regulation poses risks, particularly for young and inexperienced investors.

### The Role of Financial Influencers in Investment Behavior

Social media platforms such as YouTube, Instagram, and TikTok are becoming primary sources of financial information for Gen Z investors. Espeute and Preece (2024) found that young investors often trust financial influencers over traditional financial advisors, leading to increased engagement with digital financial content.

Geenen (2023) emphasized that social media plays a critical role in shaping financial literacy and investment confidence among Gen Z. Similarly, Reiter (2023) found that young investors, particularly those with limited financial knowledge, are more likely to rely on influencers for investment decisions.

Shrinivas et al. (2023) argued that financial literacy significantly impacts how social media-based investment advice is perceived, suggesting that proper education could mitigate the risks associated with unreliable financial advice.

Although these studies confirm that Finfluencers influence investment decisions, they do not explore whether influencers actively promote sustainable investments, highlighting a critical research gap.

### Gen Z's Investment Behavior & Social Media Influence

Tandon and Jain (2022) found that social media engagement significantly impacts investment preferences among young adults, leading to changes in financial behavior. Matthews et al. (2023) supported this view, stating that Gen Z actively engages with financial content on social media, often considering influencers' recommendations when making financial decisions.

Khatik et al. (2021) demonstrated that increased social media exposure enhances financial literacy, fostering greater investment confidence. Ahuja and Grover (2023) further analyzed how excessive social media use influences stock market investment intentions among Gen Z investors in India, using SmartPLS to measure behavioral patterns.

These findings suggest that financial influencers significantly affect investment choices among young investors. However, there is limited research on whether Finfluencers actively drive investments in sustainable sectors such as green finance.

### Green Finance & Sustainable Investment Awareness Among Gen Z

While financial influencers impact investment behavior, their role in promoting sustainable finance remains underexplored.

Abu-Taleb and Nilsson (2021) found that while social media creates awareness about sustainable investments, the actual investment rates remain low. Rani and Prerana (2021) noted that content creators introduce young investors to green finance but lack sufficient expertise to drive long-term sustainable investments.

Yavanarani (2021) provided an example of speculative behavior, stating that viral social media posts such as Elon Musk's tweets can influence market reactions, leading to short-term spikes in speculative assets like Dogecoin. Despite Gen Z's growing interest in ethical investing, studies indicate that financial influencers may not be

effectively promoting long-term sustainable financial strategies. This research gap highlights the need to examine whether financial influencers actively encourage investments in renewable energy and green technology.

In India, especially in urban centres such as Lucknow, digital financial content consumption has increased rapidly. Finfluencers are increasingly shaping perceptions regarding stock markets, cryptocurrency, mutual funds, and emerging sectors such as green finance. While influencers can positively contribute to financial awareness and sustainable investment participation, concerns regarding misinformation, greenwashing, lack of transparency, and absence of adequate regulatory oversight continue to raise important questions regarding investor protection.

Although previous studies have examined social media influence on investment behaviour, limited research has specifically explored the role of finfluencers in shaping sustainable investment behaviour among Generation Z in emerging Indian cities. Furthermore, insufficient attention has been paid to the relationship between financial literacy, trust, risk perception, and green investment decisions within digital financial ecosystems.

Therefore, this study aims to examine how finfluencers influence the sustainable investment behaviour of Generation Z in Lucknow towards renewable energy and green technology investments. The study also seeks to evaluate the role of trust, financial literacy, awareness, and regulatory concerns in influencing green investment participation.

### RESEARCH GAP

Existing literature extensively discusses the influence of social media on investment behaviour among young investors. Several studies also examine the growing popularity of finfluencers and their impact on financial literacy and stock market participation. However, there remains limited empirical research integrating:

- Influencer influence
- Sustainable investment behaviour
- Green finance awareness
- Regulatory concerns
- Generation Z investors

within the context of emerging Indian urban markets.

Most prior studies focus primarily on general investment behaviour rather than environmentally sustainable investments such as renewable energy and green technology. Additionally, limited attention has been given to how trust, misinformation, and perceived investment risks affect sustainable investment participation among Gen Z investors.

This study addresses this research gap by examining the relationship between influencer exposure, financial literacy, trust, risk perception, and green investment behaviour among Generation Z in Lucknow.

### Theoretical Framework

This study is primarily based on the Theory of Planned Behavior (TPB) and Social Influence Theory.

- **Theory of Planned Behavior (TPB)**

According to the Theory of Planned Behavior proposed by Ajzen, an individual's behaviour is influenced by: Attitude toward the behaviour, Subjective norms and Perceived behavioural control

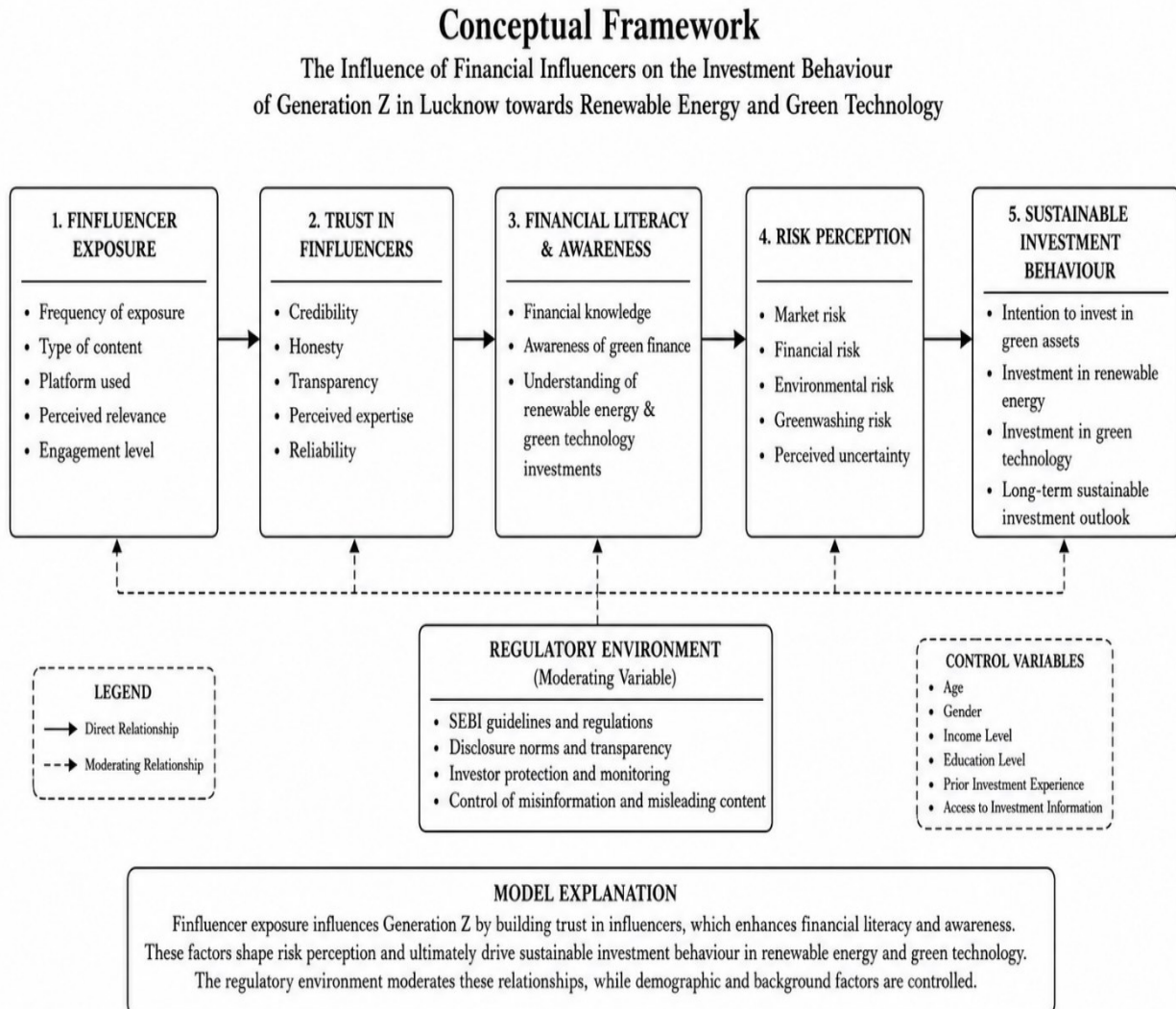
In the context of this study: Positive perceptions about green finance influence investment intentions. Finfluencers act as subjective social influences shaping investor behaviour. Financial literacy and risk perception affect perceived behavioural control.

- **Social Influence Theory**

Social Influence Theory explains how individuals' attitudes and behaviours are affected by social interactions and digital communication. Financial influencers shape investment decisions by creating trust, simplifying information, and influencing financial perceptions through social media platforms.

The integration of these theories helps explain how finfluencers impact sustainable investment decisions among Generation Z investors.

## Conceptual Framework



## Research Objectives

This study seeks to:

- To examine how financial influencers and social media platforms shape Generation Z’s awareness and participation in sustainable and green investments.
- To analyze the role of trust in influencers, financial literacy, and risk perception in influencing green investment decisions among Generation Z investors.
- To compare the influence of influencers and traditional financial advisors on the investment behaviour of Generation Z toward renewable energy and green technology.
- To identify key challenges and provide practical recommendations for increasing Generation Z participation in sustainable finance and green investment initiatives.

## Research Hypotheses

- H1:** Exposure to financial influencers positively affects awareness of green finance among Generation Z investors.  
**H2:** Trust in financial influencers positively influences sustainable investment decisions.  
**H3:** Financial literacy positively impacts willingness to invest in renewable energy and green technology.  
**H4:** Perceived investment risk negatively affects green investment participation.  
**H5:** Social media engagement significantly influences sustainable investment behaviour among Generation Z.

## RESEARCH METHODOLOGY

### Research Design

This study adopts a quantitative research approach using a survey-based descriptive research design to analyze the influence of financial influencers on the investment behaviors of Generation Z in Lucknow, particularly towards renewable energy and green technology. The study aims to measure awareness, perception, and trust in financial influencers and their impact on investment decisions.

### Population and Sample Size

- **Target Population:** Generation Z investors (aged 18-27) residing in Lucknow, who actively follow financial influencers or engage in investment-related decisions.
- **Sampling Technique:** Convenience sampling method is used to collect responses from individuals who fit the target criteria.
- **Sample Size:** A minimum of 50 respondents are collected to ensure statistical significance.

### Data Collection Method

- **Primary Data:** Collected through a Google Forms survey, which was distributed among potential respondents via social media, email, and professional networks.
- **Secondary Data:** Collected from academic journals, industry reports, financial regulatory guidelines, and existing literature on financial influencers and investment behavior.

### Research Instrument (Survey Questionnaire)

The questionnaire consists of **close-ended questions** using:

- Nominal & Ordinal Scales (e.g., Yes/No, Multiple Choice).
- Likert Scale (1-5) to measure agreement levels on financial influencers' impact.
- Demographic Variables (e.g., age, gender, education, investment experience).
- Investment Preferences related to renewable energy and green technology

### Data Analysis

#### Age and Gender Distribution Analysis

The survey gathered responses from a total of 51 participants, with a nearly equal gender distribution: 49% females and 51% males. This balanced representation allows for a comparative analysis of investment behaviors across genders.

#### Age Group Breakdown

- The largest age group in the survey is 18-20 years, making up 47% of the respondents. This group is evenly distributed between males and females, indicating that younger Gen Z individuals are actively engaging with financial discussions, possibly influenced by social media.
- The 21-23 age group follows, accounting for 35% of the total respondents. In this group, female participation is slightly higher than male participation.
- The 24-26 age group represents 12% of the respondents, with a male majority.
- The 27-30 age group is the least represented, making up only 6% of the sample.

#### Key Observations

- **Younger Gen Z Dominates:** A significant **82%** of respondents belong to the **18-23 age range**, suggesting that financial influencers may have the most impact on younger individuals who are still shaping their investment behaviors.
- **Higher Male Participation in Older Age Groups:** In the **24-30 age range**, male representation is higher than female, suggesting that men in their mid-to-late 20s might engage more actively in financial decisions compared to women of the same age.
- **Potential Influence of Digital Financial Content:** Since younger respondents dominate the survey, their investment decisions are likely influenced by **social media financial influencers**, which will be explored further in the analysis.

#### Analysis of Education & Employment Status

The data provides insight into the educational background and employment status of respondents. Below is the percentage breakdown based on the total sample size (51 respondents):

##### 1. Distribution by Education Level

- Undergraduates: 74.5% (38 out of 51)
- Postgraduates: 17.6% (9 out of 51)
- High School Graduates: 7.8% (4 out of 51)

## 2. Employment Status Across Education Levels

- Students dominate the sample (74.5%) and are mostly undergraduates (33 out of 38).
- Employed individuals are evenly split between postgraduates (3/9) and undergraduates (3/38).
- Self-employed respondents (5.8%) are mainly postgraduates (2/9) and undergraduates (1/38).
- Unemployed individuals (7.8%) are present at all levels, but mostly postgraduates (3/9).

## 3. Potential Impact on Investment Behavior

- The large student population suggests that financial decisions are influenced by limited disposable income and risk aversion.
- Postgraduates and employed individuals may have more financial stability and higher investment tendencies.
- The self-employed group, though small business, could have entrepreneurial tendencies, making them open to green investments.

## Analysis of Awareness & Engagement with Financial Influencers

### 1. Frequency of Following Financial Influencers

- **Daily:** 33.3% (17 out of 51)
- **Weekly:** 29.4% (15 out of 51)
- **Rarely:** 27.4% (14 out of 51)
- **Monthly:** 7.8% (4 out of 51)
- **Never:** 2.0% (1 out of 51)
- **Insight:** A majority (over 60%) of respondents engage with financial influencers either daily or weekly, indicating significant exposure to financial content.

### 2. Trust Levels in Financial Influencers

- **Neutral:** 54.9% (28 respondents)
- **Somewhat Trust:** 19.6% (10 respondents)
- **Strongly Trust:** 19.6% (10 respondents)
- **Somewhat Distrust:** 3.9% (2 respondents)
- **Strongly Distrust:** 2.0% (1 respondent)
- **Insight:** While a considerable number of respondents are neutral, nearly 40% (somewhat/strongly trust) rely on financial influencers. However, a small percentage (6% express distrust).

### 3. Preferred Platforms for Financial Advice

- **YouTube:** Most preferred, with 12 daily followers and 10 weekly followers.
- **Instagram:** Moderately popular, with 2 daily and 4 rarely engaging.
- **LinkedIn:** Least used, with only 3 daily and 2 weekly users.
- **Others:** Least engagement, with only 1 respondent under “Never” and “Rarely.”
- **Insight: YouTube dominates** as the most trusted platform for financial advice, while Instagram and LinkedIn have limited influence.

## Impact of Financial Influencers on Green Investments

### Key Observations:

- **Most investors fall under “Yes, to some extent”:** 16 out of 31 people who invested in green finance selected this. This shows moderate trust leads to more action, possibly because they’re cautious but still proactive.
- **“Yes, significantly” group has the highest non-investors:** 12 out of 16 respondents who claimed to be heavily influenced did not actually invest. This suggests that high trust doesn't always lead to actual financial behavior, possibly due to lack of funds, fear, or complexity.
- **Neutral responses still show decent action:** 9 out of 13 people who were neutral still made investments, showing that independent decision-making may also drive green investments.

## Investment Behavior & Barriers

### Respondents who have invested in green finance.

- 20 respondents (39%) have invested in green finance.
- 31 respondents (61%) have not invested.

**Lack of reliable information**

- **Lack of awareness:** This implies educational campaigns or influencer transparency could help.
- **Insight:** Even among those who have invested, 45% still feel there's a lack of awareness, which suggests they may be exploring green finance on a surface level or based on limited knowledge.
- **Regulation of Financial Influencers:** All 51 respondents (100%) agree that financial influencers should be regulated to ensure accuracy.
- **Interpretation:** There is unanimous concern about the quality and reliability of financial advice on social media platforms or from influencers. Regulation is seen as essential. Majority (61%) haven't invested in green finance.
- **Top barriers:** Lack of information, awareness, and perceived risk. Even investors feel uninformed, showing a gap between intention and actual understanding. 100% support influencer regulation, indicating a trust gap.

**Motivations behind investing in green finance.****Interpretation & Insights:****Top Encouragement Factor:**

- A significant **35.3%** of respondents highlighted the **need for more financial education** on green finance as the main motivator.
- This indicates a **knowledge gap** that must be addressed to boost participation: **Government Incentives (23.5%)**:
- The second most influential factor is **tax benefits or subsidies**, suggesting that **policy-driven approaches** can play a vital role in stimulating green investments.

**Risk & Return:**

- **Lower investment risks (15.7%)** and **better returns (13.7%)** are also essential motivators.
- This reflects a **rational investor mindset**—respondents are willing to invest **if the risk-return profile is competitive** with traditional investments.

**Transparency (11.8%):**

- A smaller segment emphasized the importance of **reliable and transparent information**. These hints at a possible **trust deficit** in current green investment offerings.

**Future Outlook on Green Finance****Perceptions of green finance profitability.**

- **Strong Optimism Toward Profitability**  
A **majority of respondents (78.5%)** either somewhat agree or strongly agree that green investments will become more profitable in the future. This shows a **positive market sentiment** and growing **trust in the green finance sector**.
- **Cautious Neutrality**  
About **21.6% of participants** responded Neutral, which suggests they may be **uncertain or lack sufficient information** to form a strong opinion. This reinforces the need for **awareness-building and financial education**.
- **No Negative Outlook**  
Interestingly, there are **no "Disagree" or "Strongly Disagree" responses**, indicating **minimal skepticism** among the participants about the future of green investments.

**Findings**

- A significant number of respondents follow financial influencers daily or weekly, mainly on YouTube and Instagram.
- Trust in financial influencers correlates positively with green investment decisions—those who trust influencers are more likely to invest in green finance.
- Only 39% of the respondents have actually invested in green finance products, despite strong interest.
- The biggest barriers to investing include lack of awareness, reliable information, and perceived high risk.
- Many respondents believe green investments will become more profitable in the future.
- Over 60% of respondents are interested in learning about sustainable investing through courses and workshops.

# IJETRM

**International Journal of Engineering Technology Research & Management (IJETRM)**

Copyright © Author(s) 2026. This is an Open Access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY 4.0).

**Journal Article**

<https://ijetrm.com/issue/>

- Government incentives and financial education are seen as major motivators to encourage green investments.

## Limitations of the Study

- The study is limited to Lucknow city and may not represent all Indian Generation Z investors.
- The sample size is relatively small.
- Convenience sampling limits generalizability.
- The study relies on self-reported responses, which may involve respondent bias.

## Recommendations

- **Increase Financial Education:** Develop targeted online courses and workshops to educate young investors about green finance.
- **Leverage Financial Influencers:** Encourage collaboration between green investment platforms and credible financial influencers to spread awareness.
- **Policy Interventions:** Governments should introduce tax benefits, incentives, and grants to encourage green investment among individuals.
- **Platform Regulation:** Financial influencers should be encouraged (or required) to disclose affiliations and offer transparent advice, potentially through light-touch regulation.
- **Improve Accessibility:** Financial institutions should offer more accessible and diversified green investment products tailored to Gen Z and young professionals.

## CONCLUSION

The findings of this study indicate a rising trend of engagement with financial influencers among young investors, particularly on platforms like YouTube and Instagram. These influencers are increasingly shaping the financial behavior of Gen Z, who are more digitally connected and socially conscious. However, the actual rate of green investments among this group remains relatively low despite a strong interest in the subject.

Trust in financial influencers has emerged as a key driver for investment decisions. Respondents who trust influencers are more likely to act on their recommendations, including investing in green finance products like ESG funds, renewable energy startups, and green bonds. This highlights a critical opportunity to channel influence into positive climate-related financial behavior.

Despite this, several barriers are holding back green investments. The most common obstacles identified include a lack of awareness, reliable information, financial literacy, and concerns about high risk. These gaps need to be addressed for meaningful progress in sustainable investing among young investors. Encouragingly, many respondents expressed a willingness to learn more through workshops and online courses, indicating that educational initiatives could be a highly effective intervention.

Another key takeaway is that most respondents believe green investments will become more profitable in the future, which aligns with global trends in ESG investing. This optimistic outlook can be capitalized on by offering better financial incentives, creating diverse and accessible green products, and enhancing public trust through transparency and education.

Overall, the study underscores the untapped potential of combining digital financial influence with structured education and regulatory support. Financial influencers, when guided ethically and transparently, can serve as powerful advocates for green finance, contributing meaningfully to the broader goal of sustainability and climate resilience.

## REFERENCES

- 1) Abu-Taleb, S. K., & Nilsson, F. (2021). Impact of Social Media on Investment Decision - Umeå University.
- 2) Ahuja, S., & Grover, K. (2023). Study on the influence of social media on investment behavior among Gen Z in India. *International Journal of Financial Studies*, 8(3), 45-60.
- 3) Espeute, S., & Preece, R. (2024). The Finfluencer Appeal: Investing in the Age of Social Media.
- 4) Geenen, S. (2023). The Impact of Financial Influencers on Social Media on the Investment Decisions of Young Adults.
- 5) Khatik, S. K., Joshi, R., & Adwani, V. K. (2021). Social media enhances financial literacy and influences investment behavior of Gen Z. *Journal of Financial Research*, 12(4), 78-94.

- 6) Matthews, F., Bharatarajan, A., Kunder, J., Aji, A., & Chavan, S. (2023). Gen-Z's perception on financial influencers and their influence on financial decisions. *Journal of Digital Finance*, 10(2), 112-129.
- 7) Mota, S. (2022). Regulatory concerns on financial influencers in India. *The Economic Times*.
- 8) Rani, Y., & Prerana, M. (2021). Influence of financial influencers on young adults in India. *Journal of Behavioral Finance*, 15(3), 90-105.
- 9) Reiter, M. (2023). Who uses social media for investment advice? *Financial Studies Review*, 22(4), 56-74.
- 10) Sridharan, R. (2022). SEBI's stance on regulating financial influencers. *Business Today*.
- 11) Tandon, S., & Jain, R. (2022). Impact of social media on investment decisions among young adults. *International Journal of Research in Technology and Management*, 9(1), 34-49.
- 12) Witkowski, R. (2024). SEC on social media influencers and AI conflicts. *Financial Planning*, 28(3), 122-137.
- 13) Wanjari, A. (2024). Global regulations on financial influencers and investment risks. *African Journal of Business Science*, 6(6), 7974-7989.
- 14) Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- 15) Arora, R., & Chakraborty, P. (2023). Social media influence on investment decisions among Generation Z investors in India. *International Journal of Financial Studies*, 11(4), 102-118.
- 16) Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *Quarterly Journal of Economics*, 116(1), 261-292.
- 17) Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107-128.
- 18) Dwivedi, Y. K., Ismagilova, E., Hughes, L., Carlson, J., Filieri, R., Jacobson, J., Jain, V., Karjaluoto, H., Kefi, H., Krishen, A., Kumar, V., Rahman, M., Raman, R., Rauschnabel, P., Rowley, J., Salo, J., Tran, G., & Wang, Y. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 59, 102168.
- 19) Goyal, K., & Kumar, S. (2021). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*, 45(1), 80-105.
- 20) Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263-291.
- 21) Kumar, S., & Goyal, N. (2022). Influence of social media financial influencers on retail investment behaviour. *Journal of Financial Services Marketing*, 27(3), 215-229.
- 22) Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44.
- 23) OECD. (2023). Financial literacy and youth investment trends report. Organisation for Economic Co-operation and Development.
- 24) Pham, L., & Huynh, T. (2020). How does social media influence sustainable investment intention among young investors? *Sustainability*, 12(20), 8475.
- 25) SEBI. (2023). Consultation paper on regulation of finfluencers in India. Securities and Exchange Board of India. □ Sharma, A., & Bansal, M. (2024). Green finance awareness and investment intentions among Indian youth. *Journal of Sustainable Finance & Investment*, 14(1), 44-61.
- 26) Statista. (2024). Social media usage among Generation Z in India. Statista Research Department.
- 27) Thaler, R. H. (1985). Mental accounting and consumer choice. *Marketing Science*, 4(3), 199-214.
- 28) Widyastuti, U., Sumiati, A., & Rahayu, W. P. (2022). Financial literacy and sustainable investment decisions among young investors. *Sustainability*, 14(9), 5432.
- 29) Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction. *International Journal of Bank Marketing*, 35(5), 805-817.
- 30) Yoo, C. Y., & Gretzel, U. (2011). Influence of social media on consumer behavior and decision making. *Journal of Travel & Tourism Marketing*, 28(7), 706-720.