

The Impact of Social Media “Finfluencers” on Investment Decisions and Financial Literacy Among Class 11–12 Students in Delhi

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Abstract- *Social media has changed how young people access financial information, with platforms such as Instagram, YouTube, TikTok, and X increasingly shaping how financial ideas are learned and discussed (Yoga et al., 2025; Chudasama, 2025; Espeute & Preece, 2024; YavanaRani, 2021). Finfluencer content appears to improve access to financial education and can strengthen trust and financial self-efficacy when the content is credible, educational, and relevant (Goel & Uppal, 2026; Utami et al., 2026; Putri et al., 2026). At the same time, evidence shows that social media-driven investment content can activate FOMO, herd behavior, overconfidence, and altered risk perception, particularly among younger and less experienced audiences (Choudhary & Yamuna, 2025; Yoga et al., 2025; Ali & Dutta, 2026; Chudasama, 2025; Sen, 2026). High-school financial literacy studies indicate that literacy levels differ by school track, mathematical ability, socioeconomic status, and exposure to formal financial education, while school-based interventions improve knowledge and financial judgment (Amagir et al., 2020; Arivalagan & Ilangko, 2024; Mathew & Boelman, 2024; Gill & Bhattacharya, 2019). This paper proposes that among Class 11–12 students in Delhi, finfluencers are likely to function as a mixed influence: they expand access to financial concepts but also shape investment intentions through trust, emotion, and peer dynamics more than through analytical reasoning (Choudhary & Yamuna, 2025; Velip & Jambotkar, 2026; G. & Takalkar, 2026; Sirivarenaya & Reddi, 2026).*

Keywords: *Finfluencers; Social Media; Financial Literacy; Investment Decisions; Generation Z; Delhi Students*

I. INTRODUCTION

Finfluencers have become visible intermediaries between digital audiences and financial markets because they present investment content in formats that are fast, relatable, and easy to consume

(Choudhary & Yamuna, 2025; R, 2026; Sen, 2026; YavanaRani, 2021). Their influence appears to rest not only on information quality but also on engagement, social identification, and perceived credibility (Choudhary & Yamuna, 2025; G. & Takalkar, 2026; Fareeha & Latif, 2025). Among young investors, social media content is often used not just for awareness but for actual decision-making, which increases the relevance of finfluencer influence for investment attitudes and risk assessment (Choudhary & Yamuna, 2025; Yoga et al., 2025; Sen, 2026; YavanaRani, 2021).

This issue is especially important for senior-secondary students because adolescence is a key stage for the formation of long-term financial habits (Arivalagan & Ilangko, 2024; Utami et al., 2026; Putri et al.,

2026). Financial literacy among school students is uneven, with lower outcomes reported among students with lower socioeconomic status, lower mathematics ability, and lower educational exposure (Amagir et al., 2020; Arivalagan & Ilangko, 2024; Mathew & Boelman, 2024). Higher-secondary students tend to perform better than lower-secondary students, likely because of greater exposure to financial concepts, parental support, and peer influence (Arivalagan & Ilangko, 2024). For Delhi Class 11–12 students, finfluencer content therefore intersects with a developmental stage in which curiosity about money may rise faster than the ability to evaluate financial claims critically (Putri et al., 2026; Sirivarenaya & Reddi, 2026).

II. LITERATURE REVIEW

The literature consistently shows that social media financial content affects investment behavior through

trust, self-efficacy, engagement, and risk perception (Goel & Uppal, 2026; Choudhary & Yamuna, 2025; Yoga et al., 2025; R, 2026). Credible and educational content tends to strengthen investor trust and financial self-efficacy, which are associated with more active decision-making (Goel & Uppal, 2026; Fareeha & Latif, 2025). Emotional engagement also appears to be a strong driver: asset tips and educational narratives shape intention more reliably than technical market analysis alone (Velip & Jambotkar, 2026; R, 2026). Some studies further suggest that social engagement affects decisions indirectly through financial confidence and risk perception rather than through direct content quality effects (G. & Takalkar, 2026; R, 2026).

The evidence also points to consistent behavioral risks. Social media exposure appears to trigger FOMO, overconfidence, and herding, especially among young or inexperienced investors (Choudhary & Yamuna, 2025; Ali & Dutta, 2026; Chudasama, 2025; R, 2026). Positive social media sentiment can causally increase investment amounts by changing how users interpret company fundamentals (Kuerzinger & Stangor, 2024). Several studies also note that frequent social media use increases perceived trust in online content even when users admit that reliability is limited, which is a pattern consistent with familiarity bias (Chudasama, 2025). This helps explain why finfluencer influence often operates through persuasion and narrative framing rather than through technical financial reasoning (Velip & Jambotkar, 2026; R, 2026).

At the same time, the literature does not support a purely negative interpretation. Financial literacy interventions in schools improve knowledge, interest, and financial decision capacity (Mathew & Boelman, 2024; Gill & Bhattacharya, 2019). Short educational programs on finance and investment also improve student understanding of budgeting, capital markets, and basic investing concepts (Utami et al., 2026; Putri et al., 2026). This suggests that financially literate students may be better positioned to benefit from online financial content while resisting its more manipulative features (Yoga et al., 2025; R, 2026; Sirivarennya & Reddi, 2026).

III. RESEARCH GAP

Most existing studies examine retail investors, young adults, or Gen Z broadly rather than school students in a specific city context (R, 2026; Espeute & Preece, 2024; Sen, 2026). School-focused financial literacy studies rarely test the role of finfluencers directly, while finfluencer studies rarely focus on under-18 students (Amagir et al., 2020; Arivalagan & Ilangko, 2024; Espeute & Preece, 2024). A Delhi-focused Class 11–12 study therefore fills a meaningful gap at the intersection of digital media, adolescent finance learning, and behavioral decision-making (Goel & Uppal, 2026; Sirivarennya & Reddi, 2026).

IV. OBJECTIVES

- 1 To examine the effect of finfluencer exposure on investment attitudes and decision tendencies among Class 11–12 students in Delhi.
- 2 To assess whether social media financial content is associated with financial literacy and financial self-efficacy among students.
- 3 To test whether trust, engagement, and risk perception mediate the relationship between finfluencer exposure and investment decision-making.
- 4 To identify implications for school-based financial education and responsible digital financial communication (Goel & Uppal, 2026; Choudhary & Yamuna, 2025; Yoga et al., 2025; Ali & Dutta, 2026).

V. HYPOTHESES

H1: Finfluencer exposure positively affects student investment decision tendency (Choudhary & Yamuna, 2025; Ali & Dutta, 2026).

H2: Finfluencer exposure positively affects perceived financial literacy and self-efficacy (Goel & Uppal, 2026; Putri et al., 2026).

H3: Trust mediates the relationship between finfluencer exposure and investment decisions (Choudhary & Yamuna, 2025; Fareeha & Latif, 2025).

H4: Risk perception mediates the relationship between

trust and investment decisions (Yoga et al., 2025; R, 2026).

vulnerability to biased digital influence (Yoga et al., 2025; R, 2026; Arivalagan & Ilangko, 2024).

H5: Higher baseline financial literacy reduces

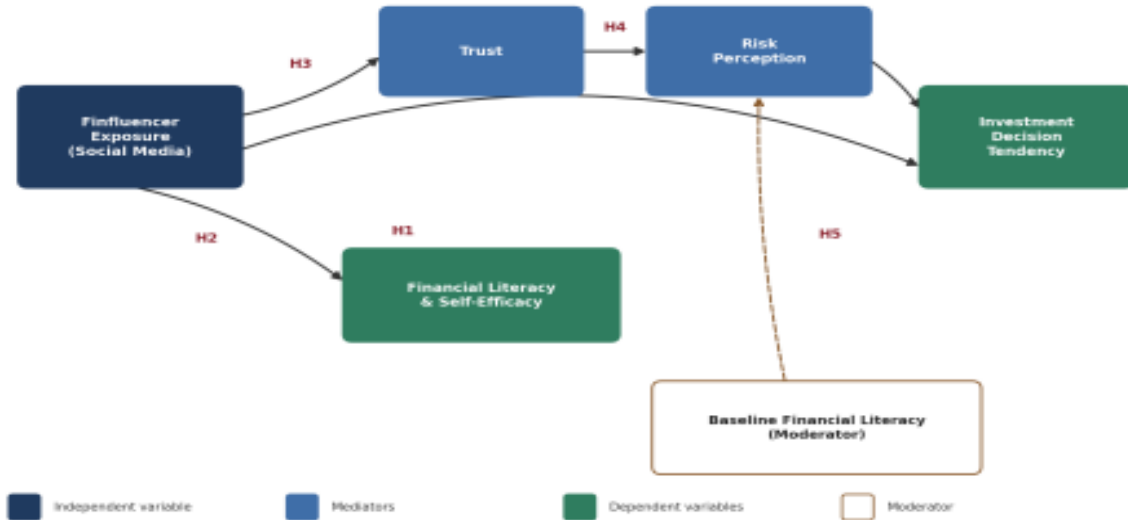


Figure 1. Hypothesized conceptual framework linking influencer exposure to investment decisions and financial literacy (H1–H5). This diagram represents the proposed theoretical model, not collected data.

VI. METHODOLOGY

A quantitative cross-sectional survey design fits this topic because most related studies on influencers and investment decision-making use structured questionnaires and SEM-style analysis (Goel & Uppal, 2026; Choudhary & Yamuna, 2025; Yoga et al., 2025; G. & Takalkar, 2026). A Delhi study can sample Class 11 and 12 students across government and private schools, ideally covering commerce, science, and

humanities streams. The questionnaire should measure social media exposure, trust in influencers, emotional engagement, risk perception, financial self-efficacy, and basic financial literacy, while also recording demographic variables such as age, gender, stream, school type, and parental education (Goel & Uppal, 2026; Arivalagan & Ilangko, 2024; Mathew & Boelman, 2024).

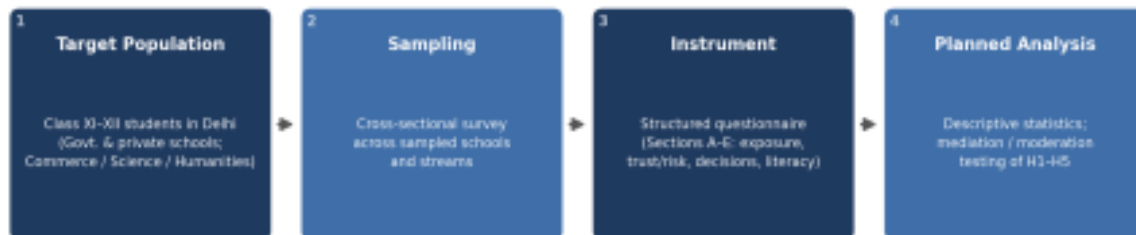


Figure 2. Planned research design and data-collection sequence.

Note on data-collection status: No survey has been administered yet. The methodology above describes the planned data collection only. Once questionnaire responses are gathered from the sampled schools, a Results section reporting descriptive statistics and formal tests of H1–H5 (with accompanying figures) can be added.

VII. EXPECTED FINDINGS AND DISCUSSION

The most likely outcome is a mixed-effect pattern. Students who encounter finance content regularly may report higher interest, greater awareness of investment options, and stronger confidence in discussing financial matters (Goel & Uppal, 2026; YavanaRani, 2021; Putri et al., 2026). But those with weaker literacy foundations may be more likely to rely on familiar creators, peer trends, and emotional cues in place of critical analysis (Yoga et al., 2025; Chudasama, 2025; Putri et al., 2026). The strongest implication is educational: schools should not ignore influencers, but should teach students how to evaluate them using structured financial literacy and source-credibility training (Amagir et al., 2020; Yoga et al., 2025; Arivalagan & Ilangko, 2024; Sen, 2026).

VIII. CONCLUSION

Among Class 11–12 students in Delhi, finfluencers are likely to increase both financial engagement and susceptibility to biased investment thinking. The key educational question is not whether students encounter finfluencer content, but whether they have enough financial literacy and critical judgment to assess it responsibly.

Author's Declaration

I hereby declare that this research manuscript is my original work, prepared under academic guidance for educational purposes. All ideas, arguments, and evidence drawn from prior studies have been properly acknowledged. No part of this manuscript has been copied from any unpublished source, and no data have been fabricated or misrepresented. Any survey results will be reported only after actual data collection and analysis.

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