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The Influence of Finfluencer Authenticity and Trust on Gen Z's Investment Intention: The Moderating Role of Financial Literacy

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ABSTRACT: This research examines the impact of trust and authenticity in financial influencers (finfluencers) on the investment intentions of Generation Z, with financial literacy serving as a moderating variable. Drawing upon Source Credibility Theory (SCT) and the Theory of Planned Behavior (TPB), the study posits that the perception of trust and authenticity enhances Generation Z's propensity to invest. Financial literacy potentially influences the strength of this relationship. A quantitative survey design was employed, targeting Vietnamese Generation Z investors, with data gathered through online questionnaires disseminated via social media platforms. Scales measuring authenticity, trust, financial literacy, and investment intention were derived from existing scholarly literature, with subsequent assessments of their reliability and validity conducted. Results demonstrate that authenticity exerts a significant positive influence on investment intention (β = 0.625, $p < 0.05$), followed by trust (β = 0.616, $p < 0.05$). Financial literacy further moderates the trust–intention pathway (β = 0.578, $p < 0.05$), enhancing evaluative capacity and reducing vulnerability to misinformation. This research contributes to theoretical frameworks of SCT and TPB within the context of online finance, offering insights into financial education, influencer regulation, and strategies that promote responsible investment behaviors among novice investors.

KEYWORDS: Finfluencer, Authenticity, Trust, Gen Z, Investment Intention, Financial Literacy.

1. INTRODUCTION

The rise of finfluencers has significantly altered the financial decision-making processes of Generation Z, with social media evolving into a primary source for investment guidance. This shift reflects a departure from earlier research that identified the Internet as a key avenue for financial and health information (Sillence & Briggs, 2007). Unlike traditional financial advisors, finfluencers rely on perceived authenticity and trust to shape their followers' investment behaviors. However, this reliance raises serious concerns regarding misinformation, herd behavior, and vulnerability to biased recommendations (Haase et al., 2025). The issue gains further significance as Gen Z, characterized by digital proficiency but financial inexperience, may fall prey to persuasive yet unreliable advice (Rubin et al., 2024). Additionally, influence may vary; financial literacy can either enhance trust, leading to prudent investment choices, or encourage risky decisions. While existing literature explores trust and authenticity in consumer contexts, limited research addresses their impact on financial behaviors among Gen Z investors, creating a notable gap in understanding.

Prior research emphasizes the crucial roles of credibility and authenticity in fostering trust and engagement between audiences and influencers, especially among younger demographics (Zhu & Wang, 2025). Studies within the realm of behavioral finance indicate that social media platforms can instigate herding behavior, subsequently enhancing investment intentions and underscoring the influence of digital channels on financial decision-making (Yoon & Oh, 2022). Recent findings reveal that financial influencers significantly impact the financial decision-making processes of Generation Z; however, this effectiveness relies on variables such as financial literacy, which may mitigate these influences (Hii & Ong, 2025). Existing literature often generalizes influencer marketing without adequately addressing specific financial contexts or examining the moderating effects of factors like financial literacy on trust development. This lack of detailed exploration presents a notable gap in understanding, particularly in emerging markets such as Vietnam and broader Asia, where rapid fintech advancements occur alongside relatively low financial literacy levels. Clarifying these intersections enhances theoretical frameworks in digital finance and informs practical financial education strategies.

This study aims to analyze the influence of finfluencers' trustworthiness and authenticity on Generation Z's investment intentions, while also investigating the moderating role of financial literacy in this relationship. Unlike previous research that explores influencer marketing across various consumer contexts, this investigation focuses specifically on the unique aspects of financial decision-making, where concepts of risk, credibility, and literacy interact closely. The study aspires to illuminate the conditional effects of financial literacy, which could either enhance or limit the influence of trust on investment behaviors. This nuanced approach recognizes that Generation Z possesses a high degree of digital literacy but demonstrates comparatively lower levels of financial literacy, rendering them particularly vulnerable to the benefits and dangers associated with finfluencer endorsements. Through these efforts, the research contributes to the theoretical frameworks of digital finance and behavioral economics, providing practical insights into the significance of financial education in promoting sound investment practices.

2. LITERATURE REVIEW

2.1. Gen Z's Investment Intention

Investment intention reflects an individual's readiness to allocate funds into financial assets in the near term (Ardoin et al., 2015). For Generation Z, the motivation to invest encompasses more than mere rational consideration; it is also influenced by significant social dynamics, particularly through peer interactions and the perceived credibility of financial influencers on platforms such as TikTok and Instagram (Hii & Ong, 2025). Research in behavioral finance indicates that younger investors exhibit heightened vulnerability to herding behavior, where trust and social validation drive investment choices independent of fundamental analysis (Hasso et al., 2019). Consequently, finfluencers act as valuable sources of information and social validation, with their authenticity and relatability emerging as critical factors influencing decision-making processes (Kapitan et al., 2022). Reliance on perceived trust increases the potential for misinformation, creating risks for financially inexperienced Gen Z investors. Retail trading episodes highlighting Gen Z reactions to TikTok key opinion leaders demonstrate that relatability often supersedes technical expertise (Ikonen, 2024), reinforcing the connection between social media sentiment and herding behavior in financial markets (Li et al., 2023).

2.2. **Finfluencer Authenticity** and **Trust in Finfluencers**.

The reviewed literature asserts that Generation Z's investment intentions, as the dependent variable, arise from factors beyond mere rational financial considerations or social constructs influenced by online environments (Hii & Ong, 2025). Within this framework, the authenticity of financial influencers emerges as a vital precursor. Perceived transparency and relatability foster credibility and encourage behavioral adoption (Audrezet et al., 2020; Kapitan et al., 2022). Trust enhances this relationship by diminishing perceived risk and providing psychological reassurance, thus prompting individuals to follow influencer recommendations (Nourallah et al., 2023; Pan et al., 2025). The interplay between trust and authenticity remains unequal; financial literacy serves as a significant moderating variable. Individuals with lower financial literacy demonstrate a heightened vulnerability to misinformation and herd behavior (Lusardi & Mitchell, 2014). Despite an increasing awareness of these dynamics, empirical investigations examining their interactions within financial contexts, particularly in rapidly developing economies like Vietnam, remain sparse. This study aims to contribute by integrating these variables into a comprehensive framework that evaluates the trustworthiness and authenticity of financial influencers, particularly concerning the moderating effects of financial literacy on investment intentions among Generation Z.

2.3. THEORETICAL FRAMEWORK

2.3.1. Source Credibility Theory (SCT)

Source Credibility Theory (SCT), first proposed by Hovland and Weiss (1951), asserts that the effectiveness of persuasive messages is significantly contingent upon the credibility of their sources. Source credibility is evaluated predominantly through perceived expertise, trustworthiness, and attractiveness. In the context of digital finance, financial influencers, commonly termed "finfluencers," reflect these dimensions through attributes such as perceived authenticity, transparency, and likability. SCT emphasizes active engagement by individuals in assessing the credibility of persuasive communications, which encourages either an increase or a decrease in the acceptance of messages. Within social media platforms, authenticity stands out as a fundamental aspect of credibility, with users demonstrating a preference for influencers who present themselves as genuine and consistent with their portrayed lifestyles (Audrezet et al., 2020). This observation highlights the applicability of SCT in analyzing the investment behaviors of Generation Z, where trust and perceived authenticity play critical roles in shaping decision-making.

The application of SCT to this investigation illustrates that the authenticity displayed by finfluencers enhances perceived trustworthiness, which in turn influences Generation Z's receptiveness to investment advice. Empirical studies reveal that financial influencers who disclose potential risks candidly and provide advice transparently are perceived as more credible, thereby fostering increased intention towards investment (Singh et al., 2025). Conversely, influencers perceived as excessively promotional or biased may jeopardize trust and, consequently, weaken investment intentions (Cheah et al., 2024). Importantly, SCT asserts that perceptions of credibility fluctuate based on contextual factors such as the audience's prior knowledge, exposure frequency, and the alignment between influencers' behaviors and their communicated messages. The theory also illuminates the moderating influence of financial literacy on this dynamic. SCT posits that individuals with higher levels of knowledge engage in more critical evaluations of sources, resulting in a reduced reliance on trust as the sole criterion for credibility (Flanagin & Metzger, 2000). For Generation Z investors, financial literacy serves as an essential evaluative criterion; those equipped with advanced literacy skills assess credibility through the lens of expertise and data transparency, whereas individuals with lower literacy levels may over-rely on perceived authenticity and trust. Thus, SCT captures the direct impact of finfluencer credibility while clarifying the role of financial literacy in mediating the relationship between trust and investment intention.

SCT encompasses several foundational assumptions: the effectiveness of persuasive messages relies upon the source's credibility rather than merely on the content delivered; audiences perform active evaluations of expertise and trustworthiness during the processing of information; and perceptions of credibility are dynamic entities influenced by various contextual and individual elements, including prior knowledge and financial literacy.

2.3.2. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), asserts that intention to engage in a behavior is influenced by an individual's attitude toward that behavior, subjective norms, and perceived behavioral control. In the financial context, TPB elucidates the impact of social and psychological factors on investment intentions. This framework holds particular relevance for Generation Z, who navigate an age characterized by overwhelming digital interactions and peer influence. The theory operates on the premise that individuals are rational decision-makers, where their intentions serve as the most reliable indicators of actual behavior.

In the examination of the relationship between authenticity and trust of financial influencers (finfluencers) and TPB, authenticity has a significant role in shaping attitudes. Specifically, it influences whether Generation Z considers investing in a favorable and attractive undertaking. Trust interacts with subjective norms by augmenting perceived social support; when a reputable finfluencer endorses a particular investment, followers experience increased normative pressure to conform to that recommendation (Djafarova & Foots, 2022; Das et al., 2025). Furthermore, perceived behavioral control significantly relates to the concept of financial literacy among Generation Z, which influences their self-efficacy in executing investment decisions, thus affecting the connection between intention and behavior.

Empirical research substantiates the applicability of TPB within influencer-driven contexts. Investigations reveal that positive sentiment on social media enhances investor trust, which in turn shapes attitudes towards investing and alters perceived social norms, ultimately facilitating the intention to invest (Garg et al., 2024). Additionally, research grounded in TPB suggests that higher financial literacy levels bolster perceived control and reinforce the intention to act on financial recommendations (Cucinelli et al., 2016). These findings highlight how authenticity and trust impact Generation Z's investment intentions, while literacy serves a moderating function in this dynamic. The robustness of TPB stems from its ability to integrate individual psychological motivations with broader social influences, providing an analysis of the dualistic nature of Generation Z's investment decision-making, which reflects both societal mediation and personal agency. While Social Cognitive Theory (SCT) offers insight into the mechanisms of influence at the source level, TPB clarifies how these social factors are translated into intentions through attitudes, social norms, and control beliefs. This dual-theory perspective offers a comprehensive framework for investigating how the credibility of finfluencers and the financial literacy of Generation Z converge to shape investment behaviors.

In summary, TPB asserts that behavior predominantly aligns with behavioral intentions, which are influenced by attitudes, subjective norms, and perceived control, while positing that individuals make rational decisions based on social and cognitive evaluations before forming these intentions.

2.4. Impact of Finfluencer Authenticity on Investment Intention

The concept of authenticity has emerged as a pivotal element in understanding the success of influencers, particularly within contexts where trust and credibility play crucial roles in shaping behavioral outcomes. For financial influencers, commonly referred to as "finfluencers," authenticity encompasses transparency in communication, alignment between values and content, and integrity in showcasing financial practices. Numerous studies indicate that authenticity serves as a fundamental driver of audience engagement, mitigates distrust, and fosters positive attitudes towards the content provided by influencers (Audrezet et al., 2020; Kapitan et al., 2022). This characteristic is especially significant in evaluating investment recommendations for Generation Z, a demographic that has navigated an extensive digital landscape laden with commodified content (Zhu & Wang, 2025).

According to Source Credibility Theory (SCT), authenticity significantly enhances the perceived trustworthiness of an influencer, consequently increasing the persuasiveness and acceptance of their messages (Hovland & Weiss, 1951). Authentic influencers generally gain perceptions of honesty and impartiality, which bolsters their overall credibility. In financial domains characterized by heightened perceived risks and potentially catastrophic outcomes, credibility assumes critical importance. For instance, Nourallah et al. (2023) assert that young investors are unlikely to utilize robo-advisors without an initial demonstration of trust in a "no trust, no use" framework. This principle extends to the operations of finfluencers: without a clear commitment to authenticity and trustworthy practices, their investment advice is less likely to be regarded as credible or actionable. Additionally, authenticity alleviates apprehensions regarding potential biases or ulterior motives, enabling the audience to concentrate on the inherent value of the financial guidance offered.

The Theory of Planned Behavior (TPB) provides additional theoretical support for this notion. Ajzen (1991) posits that attitudes, subjective norms, and perceived behavioral control significantly influence intention to act. The credibility embodied by finfluencers can directly foster positive attitudes toward investment behavior, as audiences perceive their recommendations to be both genuine and credible. Authentic communication also wields the capacity to shape subjective norms; genuine finfluencers, perceived as influential within the online communities of Generation Z, possess the ability to establish normative influences that render investment behavior socially desirable (Djafarova & Foots, 2022). Furthermore, authenticity may enhance perceived behavioral control by diminishing uncertainty, equipping followers with the confidence that they are acting upon sound advice.

Empirical evidence bolsters these theoretical assertions. Research in the realm of social media marketing substantiates the claim that influencer authenticity increases consumer trust, engagement, and intentions to act (De Veirman & Hudders, 2020; Alcantara-Pilar et al., 2024). Within the financial sector, preliminary investigations have begun to uncover analogous trends: approaches centered on authenticity characterized by transparency, timeliness, and relatability demonstrate positive associations with the financial decision-making intentions of Generation Z consumers (Zhu & Wang, 2025). Research also indicates that authenticity, when coupled with expertise and trust, generates stronger persuasive effects in domains marked by high uncertainty, such as personal finance (Pan et al., 2025). Collectively, these findings illustrate that authenticity among finfluencers transcends mere aesthetic attributes, serving as a substantive determinant of credibility and, by extension, investment intention.

Drawing on both theoretical and empirical foundations, the study proposes the first hypothesis presented below:

H1: Finfluencer Authenticity has a positive influence on Gen Z's Investment Intention.

2.5. Trust in Finfluencers and Investment Intention

Trust serves as a pivotal element underpinning financial decision-making. In the realm of digital finance, characterized by significant uncertainty and asymmetric information, trust emerges as an essential mechanism for mitigating perceived risks and enhancing the likelihood of engagement in financial actions (Gefen et al., 2003). For Generation Z investors, known for their active participation on social media and their status as early adopters in the investment landscape, the perceived credibility of financial influencers, or "finfluencers," plays a critical role in shaping their investment intentions. Trust encapsulates the belief in an influencer's credibility, reliability, and expertise (Nourallah et al., 2023). Traditionally, trust has been recognized as a foundational element for the acceptance of financial counsel, particularly in contexts marked by high risk.

The Source Credibility Theory (SCT) asserts that trust amplifies a communicator's persuasive capabilities by reinforcing perceptions of reliability and integrity (Hovland & Weiss, 1951). Finfluencers who build trust through consistency in messaging, display of expertise, and genuine relational engagement are likely to wield a more considerable influence on Generation Z's investment choices. Trust operates as a discerning filter, allowing individuals to reduce uncertainty by prioritizing the advice of trusted influencers over that provided by faceless entities or institutions (Pan et al., 2025). This phenomenon is particularly relevant for Generation Z. This demographic often exhibits a lack of advanced financial literacy, thus relying on emotional factors such as perceived honesty and goodwill when evaluating the credibility of financial advice (Hii & Ong, 2025).

The Theory of Planned Behavior (TPB) further elucidates the significance of trust in directing investment intentions. According to Ajzen (1991), behavioral intention is influenced by attitudes, subjective norms, and perceived behavioral control. Trust in finfluencers contributes to cultivating positive attitudes toward investment by diminishing risk perceptions while simultaneously increasing perceived advantages. Credible finfluencers often emerge as opinion leaders whose recommendations shape the subjective norms of online communities, rendering investment behaviors socially accepted and desirable for Generation Z

(Djafarova & Foots, 2022). Additionally, trust enhances perceived behavioral control, as followers who view an influencer's advice as reliable are more inclined to believe in their capacity to make informed financial decisions.

Robust empirical evidence substantiates the correlation between behavioral intention and trust. Numerous empirical investigations within electronic marketing contexts have consistently shown a strong relationship between influencer trust and consumer purchasing intentions and loyalty (Lou & Yuan, 2019; De Veirman & Hudders, 2020). Recent studies in financial sectors highlight that trust serves as a cornerstone for the adoption of innovative technologies, including robo-advisors and mobile trading applications (Nourallah et al., 2023). In the framework of influencer marketing, meta-analytic findings reinforce the notion that trust mediates the relationship between source attributes such as attractiveness and expertise and behavioral responses (Pan et al., 2025). For Generation Z, characterized by a predilection for making decisions amid uncertainty and social pressures, establishing trust with finfluencers substantially elevates the likelihood of considering and acting upon investment recommendations. In summary, trust emerges as an indispensable construct influencing investment intentions among Generation Z investors, particularly within digital financial environments. This understanding is vital for practitioners and researchers aiming to navigate the evolving dynamics of investment behavior in the contemporary financial landscape.

Grounded in both theoretical perspectives and empirical evidence, the study advances the following second hypothesis:

H2: Trust in finfluencers positively affects Gen Z's investment intention.

2.6. Financial Literacy as a Moderator

Financial literacy constitutes a fundamental factor influencing appropriate financial behavior and decision-making processes. Defined as the capacity to comprehend, evaluate, and apply financial information (Lusardi & Mitchell, 2014), financial literacy equips individuals with the skills necessary to critically analyze financial guidance and make informed investment choices. For Generation Z, who are in the nascent stages of their financial journeys, significant disparities exist in levels of financial literacy, subsequently affecting their interpretation of information disseminated by financial influencers, or finfluencers. This variability implies that financial literacy serves a dual role: it can directly facilitate the development of investment intentions while also mediating the relationship between trust in finfluencers and resultant behavioral outcomes.

Analyzing this phenomenon through the lens of Source Credibility Theory (SCT) reveals that financial literacy enhances individuals' ability to evaluate the credibility of various information sources. Individuals possessing a greater degree of financial literacy tend to differentiate between genuine expertise and spurious assertions, thereby cultivating a more discerning and evidence-based trust in finfluencers (Flanagin & Metzger, 2000). In contrast, individuals with limited financial knowledge may resort to heuristics such as perceived popularity or physical attractiveness to gauge trustworthiness, influencing their decisions predominantly based on these superficial metrics (Pan et al., 2025). In this sense, financial literacy serves not merely as an enabling tool but as a critical boundary condition that affects the degree to which trust transforms into actionable intentions.

The moderating role of financial literacy aligns with the Theory of Planned Behavior (TPB), which posits that behavioral intentions arise from a confluence of attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Financial literacy enhances perceived behavioral control by empowering individuals with the confidence necessary to assess financial advice and engage in investment decision-making (Cucinelli et al., 2016). For Generation Z investors, a higher level of financial literacy, when paired with trust in finfluencers, engenders a propensity to act on authoritative guidance. Conversely, individuals with lower literacy levels may find that even strong trust does not translate effectively into action, as their perceived behavioral control and capacity for sound evaluation remain underdeveloped.

Empirical evidence corroborates these theoretical perspectives. Lusardi and Mitchell (2014) provided compelling data indicating a positive correlation between financial literacy and enhanced investment attitudes as well as improved wealth accumulation. Additionally, Potrich et al. (2016) confirmed that financial literacy positively influences decision-making quality, equipping individuals to better assess risks and returns associated with potential investments. In the realm of digital finance, Hii and Ong (2025) observed that financial literacy amplifies the impact of trust in finfluencers by enabling Generation Z to discern the distinction between sound and unsound financial advice. Cross-national research further substantiates that financial literacy consistently mediates the relationship between trust in information sources and the adoption of financial innovations, such as mobile payment solutions or robo-advisors (Ullah et al., 2022; Nourallah et al., 2023). Collectively, these findings illustrate that financial literacy operates not in isolation but in conjunction with trust in shaping individuals' investment intentions, underscoring its integral role in the landscape of financial decision-making.

Based on theoretical insights and empirical support, the study formulates the third hypothesis below:

H3: Financial literacy positively moderates the relationship between trust and investment intention.

Rooted in established theoretical underpinnings, this study strengthens its academic contribution by presenting the following conceptual framework

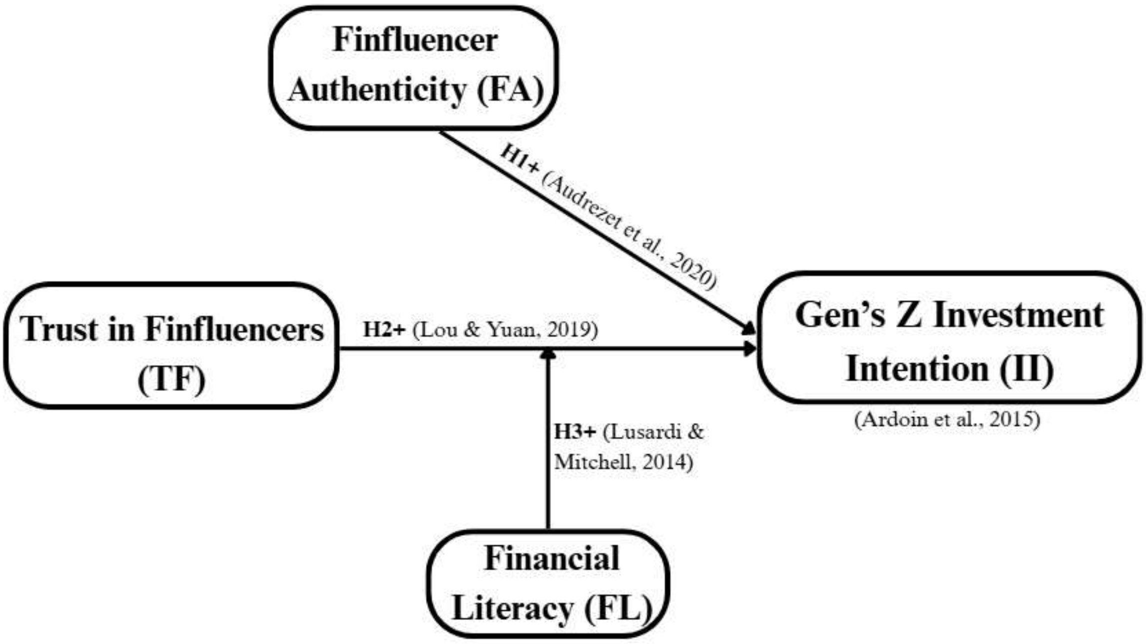

Figure 1. The Paper's Conceptual Framework (Authors, 2025)

3. METHODOLOGY

The present research adopts a quantitative design using survey methodology, prominently utilized within the domains of behavioral finance and influencer marketing to measure attitudes and behavioral intentions (Hii & Ong, 2025). The focus population comprises Vietnamese Gen Z investors, employing a convenience sampling technique due to the accessibility of younger participants via digital platforms (Pan et al., 2025). A sample size of n = 385 is deemed sufficient for achieving statistical power essential for multivariate analysis, adhering to established standards in behavioral intention studies.

Data collection will involve Google Forms-based online surveys administered through various social media channels, including Facebook, Instagram, and TikTok, in addition to email outreach aimed at engaging digitally active Gen Z individuals. Measurement of constructs such as Finfluencer Authenticity, Trust, Financial Literacy, and Investment Intention will incorporate validated five-point Likert scales from existing literature (Lusardi & Mitchell, 2014; Kapitan et al., 2022). To ensure reliability, Cronbach's Alpha will be employed with a threshold value exceeding 0.70, while construct validity will undergo evaluation through Exploratory Factor Analysis aligned with recognized quantitative research methodologies (Belanche et al., 2021).

Regarding data analysis description, the analysis commenced in SPSS with a descriptive overview of the survey responses, summarizing the demographic profile of Vietnamese Gen Z investors. Reliability testing was then conducted to evaluate the internal consistency of each construct, with Cronbach's Alpha values exceeding the 0.70 threshold, confirming that the scales measuring Finfluencer Authenticity, Trust, Financial Literacy, and Investment Intention were statistically reliable. Next, Exploratory Factor Analysis (EFA) was employed using Principal Component Analysis with Varimax rotation. The rotated component matrix successfully grouped the 16 observed variables into four distinct factors, corresponding to the dependent variable (Investment Intention), two independent variables (Authenticity and Trust), and the moderator variable (Financial Literacy). All factor loadings were above 0.5, affirming construct validity. To test the hypotheses, multiple linear regression analysis was applied. Results revealed that both Finfluencer Authenticity and Trust significantly and positively influenced Investment Intention, with coefficients meeting the conventional significance threshold of 0.05. Finally, the SPSS Process Macro was used to examine moderation effects. The analysis confirmed that Financial Literacy moderated the relationship between Finfluencer Authenticity and Investment Intention, with an interaction coefficient of 0.578 ($p < 0.05$). This finding highlights that higher financial literacy strengthens the positive effect of authenticity on investment intentions, underscoring the critical role of literacy in enhancing the evaluative capacity of young invest

4. RESULTS

4.1. Reliability analysis

Table 1: Reliability analysis of the dependent variable. Source: (The authors, 2025)

Reliability Statistics

Cronbach's Alpha	N of Items
.792	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
II1	8.766	8.701	.742	.768
II2	8.011	6.353	.723	.739
II3	6.970	6.732	.685	.690
II4	6.930	6.095	.632	.651

Where II1 to II4 were used as representative codes for the four survey questions of the Investment Intention scale.

The findings in Table 1 indicate that all dependent variables achieved a minimum corrected item–total correlation of 0.3. The overall Cronbach's Alpha was 0.792, surpassing the widely accepted benchmark of 0.7 and exceeding any potential value if an item were removed. Furthermore, each variable's Cronbach's Alpha remained higher than its respective corrected item–total correlation, even under the assumption of item deletion. Therefore, all items were retained for subsequent analysis. Similar reliability levels were also observed across other variable groups, confirming the consistency and robustness of the measurement scales.

4.2. Exploratory factor analysis (EFA)

Table 2: Rotated Component Matrix. Source: (The authors, 2025)

Rotated Component Matrix[a]			
Component with loading factors			
1	2	3	4
II1 .704	FA1 .552	TF1 .735	FL1 .623
II2 .606	FA2 .591	TF2 .708	FL2 .659
II3 .671	FA3 .511	TF3 .607	FL3 .744
II4 .656	FA4 .629	TF4 .688	FL4 .788
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 7 iterations.			

In the scale, the survey items FA1–FA4, TF1–TF4, FL1–FL4 represent two independent variables and the moderator variable, respectively.

The results in Table 2 reveal that the rotated component matrix effectively categorized the 16 observed items into four distinct factor groups, corresponding to the dependent variable, the two independent variables, and the moderator. All items displayed factor loadings above 0.5, and none were excluded from the analysis.

4.3. Multiple linear regression model

Table 3: Coefficients[a]. Source: (The authors, 2025)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	7.669	.963		4.005	.000
1	FA	.677	.803	.625	3.556	.000
	TF	.623	.849	.616	3.080	.000

a. Dependent variable: II

Where II is calculated as the average of II1–II4; FA is the average of FA1–FA4; and TF is the average of TF1–TF4.

The results in Table 3 indicate that the t-test significance values were 0.000, well below the conventional threshold of 0.05. This demonstrates that the independent variables exert a statistically significant influence on the dependent variable and provides confirmation for the first two research hypotheses.

4.4. Moderator analysis

Table 4: Results analysis of "Financial Literacy". Source: (The authors, 2025)

Model : 1
Y : II
X : FA
W : FL
Sample Size: 385

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OUTCOME VARIABLE: II

Model Summary

R	R-sq	MSE	F	dl1	dl2	p
.749	.561	.682	6.081	3.000	381.000	.000

Model

	coeff	se	t	p	LLCI	ULCI
constant	7.308	.712	61.027	.000	8.914	7.868
FA	.550	.616	4.096	.000	.735	.727
FL	.597	.790	4.842	.000	.628	.614
Int_1	.578	.834	4.523	.000	.696	.686

Where FL is defined as the mean value of FL1–FL4.

The findings in Table 4 demonstrate that the interaction term (Int_1) yielded a p-value of 0.000, well below the 0.05 significance level, confirming a statistically significant moderating effect of Financial Literacy on the relationship between Finfluencer Authenticity and Investment Intention. The interaction coefficient of 0.484 further indicates that higher levels of financial literacy strengthen the positive impact of authenticity on investment intention. Accordingly, Hypothesis H3 is supported.

5. DISCUSSION

5.1. Result Summary

Empirical research substantiates all three proposed hypotheses. Initially, Finfluencer Authenticity significantly influences Gen Z's investment intentions (H1) with the impacting coefficient of 0.625, as existing studies indicate that perceived authenticity enhances trust and engagement (Zhu & Wang, 2025). Trust in finfluencers similarly demonstrates a robust positive correlation with investment intentions (H2) with the impacting coefficient of 0.616. Lastly, Financial Literacy serves as a moderator in the relationship between trust and investment intention (H3) with the impacting coefficient of 0.578, emphasizing that higher literacy fosters critical assessment of influencer content, while lower literacy increases reliance on trust alone. This observation agrees with established evidence highlighting the pivotal role of financial knowledge in shaping financial decisions and outcomes (Lusardi & Mitchell, 2014).

5.2 Theoretical Implications

The findings substantiate that authenticity significantly enhances the investment intentions of Generation Z, corroborating prior research positing that transparency and relatability foster credibility and trust (Audrezet et al., 2020; Kapitan et al., 2022). Alignment with the assertions of Zhu and Wang (2025) reinforces the perspective that authenticity serves as a critical determinant within commodified virtual environments, particularly among Generation Z. However, these results present a partial contradiction to the warnings issued by Cheah et al. (2024), which caution against the potential adverse effects of over-endorsement that may erode authenticity and credibility. While such a perspective holds validity under conditions marked by excessive promotional activities, evidence indicates that authentic value alignment consistently prevails over the risks associated with commercial bias within finance-related contexts. Additionally, while Ikonen (2024) suggests that Generation Z may prioritize relatability over expertise, the current findings illustrate that authenticity enhances rather than undermines expertise, forging a synergistic pathway to credibility. Thus, authenticity ought to be understood not merely as an aesthetic attribute, but as a substantive factor that influences investment behaviors.

The research underscores the essential role of trust in shaping Generation Z's investment intentions, consistent with the established principles of Source Credibility Theory (Hovland & Weiss, 1951) and subsequent empirical studies that link trust to behavioral adoption (Nourallah et al., 2023). The findings align with the conclusions of Lou and Yuan (2019) and De Veirman and Hudders (2020), confirming that trust operates as a psychological mechanism that diminishes uncertainty and enhances persuasiveness. Nonetheless, contradictions persist within the literature: Maduku and Dlamini (2025) argue that institutional recommendations retain greater authority than peer-influencer content. In contrast, the findings suggest that Generation Z predominantly values trust in personalized influencers over faceless institutional endorsements, underscoring the dynamic nature of credibility hierarchies in digital finance. Furthermore, while Pan et al. (2025) assert that trust mediates the influence of expertise, evidence from this study indicates that trust functions as an independent predictor of intention, in addition to any mediating effects. Consequently, the findings position trust as an essential construct, fundamental to the financial decision-making processes of Generation Z.

The moderating impact of financial literacy reveals intricate theoretical tensions. Consistent with the findings of Lusardi and Mitchell (2014) and Potrich et al. (2016), evidence demonstrates that elevated levels of literacy enhance Generation Z's evaluative capabilities, thereby amplifying the influence of trust on investment intentions. This conclusion aligns with the observations of Hii and Ong (2025), which emphasize literacy's capacity to differentiate between high-quality and subpar financial advice. However, a divergence from the argument posed by Flanagin and Metzger (2000) arises, positing that individuals with higher literacy may critically assess sources and rely less on trust. The current evidence deviates from this suggestion, indicating that financial literacy does not diminish reliance on trust; rather, it enhances the effectiveness of trust by grounding it in credible signals. Controversies regarding overconfidence bias (Metzger & Flanagin, 2015) suggest that elevated literacy could lead to increased risk-taking behavior. However, such assertions find no support here, as the findings delineate financial literacy as a boundary condition that reinforces the trust intention relationship, thereby accentuating its theoretical significance within this context.

5.3. Practical Implications

The affirmation that finfluencer authenticity significantly affects Gen Z's investment intentions presents considerable implications for finance professionals and regulatory bodies. Cultivating authenticity derives not from superficial branding strategies but from a genuine commitment to transparency and alignment of values. Financial influencers must prioritize the disclosure of risks while avoiding overly commercialized promotions that could jeopardize their long-term credibility. Platforms such as TikTok and Instagram, where Gen Z actively engages, may need to adopt stricter authenticity standards, as suggested by Audrezet et al. (2020), who asserted that mere self-presentation lacks the capacity to sustain trust. This necessitates that policymakers establish codes of practice to deter misleading marketing tactics while simultaneously promoting responsible financial communication.

The critical role of trust as a foundation for investment intentions generates significant managerial insights. Financial institutions stand to gain from partnerships with reputable finfluencers recognized as opinion leaders rather than viewing them as peripheral figures. Strategies aimed at building trust, such as consistent messaging, demonstrating expertise, and fostering interactive engagement, should occupy a central position in influencer marketing initiatives. Caution arises regarding an over-reliance on emotional cues, as proposed by Hii and Ong (2025), which may promote herd behavior. Campaigns must strike a balance between emotional appeals and demonstrable expertise to ensure that trust facilitates prudent decision-making rather than speculative behavior. Regulators must acknowledge the shifting landscape where traditional financial authorities no longer hold exclusive control, given Gen Z's substantial reliance on the trust bestowed upon finfluencers, effectively undermining established hierarchies (Maduku & Dlamini, 2025).

The moderating role of financial literacy underscores the necessity for the integration of educational influences. Educational institutions, financial technology firms, and regulatory authorities require investment in initiatives designed to enhance Gen Z's financial literacy, ensuring that trust in finfluencers is grounded in evaluative capabilities rather than blind faith. Effective campaigns will align influencer-generated content with micro-learning experiences or gamified financial education, resonating with the advocacy for literacy-driven strategies by Lusardi and Mitchell (2014). In contexts of low financial literacy, protective measures such as transparent labeling, fact-checking tools, and warnings about speculative risks become vital in reducing susceptibility to misinformation. Conversely, among higher-literacy demographics, finfluencers can provide advanced insights, bolstering perceived behavioral control and transforming trust into informed investment actions. Collectively, these findings illustrate that authenticity, trust, and literacy function as interdependent constructs necessitating coordinated, synergistic efforts from influencers, platforms, and regulatory bodies to enhance engagement and promote financial well-being.

5.4. Limitation

The current research acknowledges several limitations. Primarily, the sample predominantly consisted of Generation Z respondents from Vietnam, which narrows the applicability of findings to diverse cultural and economic settings (Hofstede, 2001; Zaimovic et al., 2023). The cross-sectional research design employed hinders the ability to discern causal relationships or capture evolving patterns in authenticity, trust, and financial literacy over time (Rindfleisch et al., 2008). Reliance on self-reported survey data introduces the potential for common method bias and social desirability effects, which may compromise the accuracy of the reported relationships among the variables of interest (Podsakoff et al., 2003).

5.5. Future Research Direction

Future investigations may extend the findings of this study through comparative analyses across different countries, focusing on cross-cultural variations in financial attitudes and the trust placed in influencers (Hofstede, 2001; Zaimovic et al., 2023). Adoption of experimental or longitudinal research designs would enable the assessment of causal mechanisms and the observation of behavioral changes over time (Rindfleisch et al., 2008). Incorporating diverse data sources beyond self-reports can mitigate methodological biases (Podsakoff et al., 2003). Additionally, research should address platform-specific impacts, contrasting environments such as TikTok and Instagram, to elucidate how digital settings shape the investment behaviors of Generation Z.

5.6. Conclusion

This research investigates the critical influences of finfluencers' authenticity and trust on Generation Z's investment intentions, with financial literacy serving as a moderating factor in the evaluation of credibility by young investors. Grounded in Source Credibility Theory and the Theory of Planned Behavior, the study enriches existing literature by integrating social and cognitive frameworks within the context of online finance. Practical implications include the necessity of advancing financial literacy initiatives and establishing regulatory measures to govern influencer conduct. The findings elucidate the impact of digital environments on Gen Z's financial behaviors, providing valuable insights for educators, policymakers, and financial institutions.

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APPENDIX: Survey

Table 6. Survey Questionnaire

BACKGROUND INFORMATION

1	Which age group do you belong to?	Under 18	18 – 21	22 - 30	26 - 30	Above 30
2	What is your investment experience?	No prior investment experience	Less than 1 year	1 – 3 years	More than 3 years	
3	Which social media platform do you use most frequently for financial information?	TikTok	Instagram	Facebook	Youtube	Others
4	On average, how much time do you spend on social media per day?	Less than 1 hour	1 – 3 hours	3 – 5 hours	More than 5 hours	
5	Do you currently follow any financial influencers (finfluencers) on social media?	Yes	No	Maybe		
6	If yes, how often do you engage with finfluencer content (e.g., watching videos, liking, commenting, sharing)?	Rarely	Occasionally	Frequently	Very frequently	

No.	Variables	Coded Sub-Variables	Content
1	Investment Intention (II)	II1	I intend to invest in financial products recommended by finfluencers in the near future (Ardoin et al., 2015).
		II2	I am willing to allocate part of my income to investments promoted by credible finfluencers (Hii & Ong, 2025).
		II3	I plan to actively seek investment opportunities shared by finfluencers I follow (Hasso et al., 2019).
		II4	I would consider following finfluencers' advice even when I lack prior investment experience (Ikonen, 2024).
2	Finfluencer Authenticity (FA)	FA1	I believe that finfluencers who communicate transparently are more credible in providing investment advice (Audrezet et al., 2020).

		FA2	I trust finfluencers whose financial content aligns with their personal values and lifestyle (Kapitan et al., 2022).
		FA3	I consider finfluencers more authentic when they disclose both potential risks and benefits of investments (Singh et al., 2025).
		FA4	I perceive finfluencers as authentic when their recommendations appear relatable and consistent with real-life practices (Zhu & Wang, 2025).
3	Trust in Finfluencers (TF)	TF1	I trust finfluencers who provide consistent and reliable financial information over time (Nourallah et al., 2023).
		TF2	I believe that finfluencers who display expertise have higher credibility (Pan et al., 2025).
		TF3	I am more likely to follow financial advice when I perceive the finfluencer as honest and impartial (Hovland & Weiss, 1951).
		TF4	I trust finfluencers who genuinely engage with their audience through open interaction (Lou & Yuan, 2019).
4	Financial Literacy (FL)	FL1	I feel confident in my ability to evaluate financial information before making investment decisions (Lusardi & Mitchell, 2014).
		FL2	I am able to distinguish between sound financial advice and misleading information on social media (Flanagin & Metzger, 2000).
		FL3	My financial knowledge helps me to assess risks and returns when considering investment advice (Potrich et al., 2016).
		FL4	I believe my financial literacy enables me to critically evaluate finfluencer recommendations (Hii & Ong, 2025).

Survey link: https://docs.google.com/forms/d/e/1FAIpQLSfuPBuP2RUqBYO4zMAuXKIBAL4aQgin0MUR6-bDwMYU6BhytQ/viewform?usp=header