Financial Advice in Digital Age: The Role of Finfluencers on Financial Behavioral Intentions

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This study investigates how well financial influencers can encourage positive financial behaviors. Under the guidance of the social cognitive theory, the elaboration likelihood model (ELM) and Parasocial Interaction Theory, it explores how people could be influenced by the traits of finfluencers and then take on their own monetary procedures. The Study emphasis on sustainability consumerism, and financial wellbeing. The data were gathered using the sample of 266 responses through an online questionnaire form via the Structural Equation Modelling (AMOS) analysis. The results indicate that source characteristics (trustworthiness and similarity) and argument quality of the finfluencer message (accuracy and value-adding information) are positively associated with the parasocial relationship between finfluencers and followers. Parasocial relationship is found to function as a mediating variable. The results only highlight the potential of finfluencer marketing as a strategic outlet for banks and financial marketers but do not provide detailed into that how financial institutions can practically exploit finfluencers' persuasive ability to encourage people to adopt financial practices.

1. Introduction

Sustainable consumerism refers to the tendency of individuals to make purchasing and usage decisions that reduce environmental harm, encourage resource conservation, and support socially responsible production practices (White et al., 2019; El Zouki et al., 2025). As global issues like environmental degradation, climate change, and resource depletion grow more severe, sustainable consumption has become a key issue for governments, organizations, and consumers alike (Hii & Ong, 2025). Specifically, it is observed that young consumers are becoming influenced by online personalities, including influencers and financial influencers (finfluencers) who promote responsible and environmentally friendly decisions. That is why it is essential to comprehend the forces that can impact sustainable consumerism in digital markets where the persuasion of influencers is gaining importance.

Financial well-being can be explained as a sense of financial stability of a particular individual, their ability to fulfill the current financial needs, and their belief that they will be able to manage financial needs in the future. In the case of young adults, especially university students and those who are still in the first steps of their careers, the financial well-being is paramount because many of them face the problem of financial stress, have little or no savings, and display poor budgeting habits (Bruggen et al., 2017; Hii & Ong, 2025). Due to the growing reliance on social media among people to learn about financial matters, finance influencers, also referred to as finfluencers have been emerging as the leading influencers of financial literacy, investment behavior, and general financial confidence (Dash & Mohanta, 2025). According to a recent survey conducted by Citizens Financial Group in the US, the college students and graduates earn below 35 years old spend 18 percent of their income on student loan serviceman's and this seriously limit their potential to spend and save towards retirement. Saving contribution is average 4% in US but studies have indicated that the generation Y would have to save up to 15-20 percent of their annual earnings as a way of sustaining the same standards of living (El Zouki et al., 2025).

As most people rely on social media to be economically advised, finfluencers have become massive players in determining financial literacy, intentions to invest, as well as mean economic self-confidence (Dash & Mohanta, 2025). Being an ultimate outcome, it is much more important to take a closer look at the fact that the parasocial relationships, being an emotional one-sided bond created with the influencers, can also drive the improvement of the financial well-being (Breves et al., 2021). Despite the growing dependency of young consumers on finfluencers to guide the economic steerage, cautious insight is maintained on how the parasocial connection with finfluencers can drive sustainable customer behavior and financial wellness in the long run, due to the lack of professional training among a large number of influencers, which raises concerns regarding responsible consumption and financial competency. current literature suggests that finfluencers can be used to influence economic decision-making, but the risk of misinformation still exists since a relatively high percentage of influencers are not professionally trained (Breves et al., 2021).

In the end, the study aims to close the current gaps within the literature as well as to add to the knowledge, on how the finfluencers influence sustainable consumerism and financial well-being through parasocial relationships. This paper will observe how the source credibility,

quality of argument and quality of product used by a finfluencer impact parasocial relationships. Second this paper examines the impact of parasocial relationships on sustainable consumerism and financial well-being. Lastly, the article examines the moderating role of FOMO in predicting the connection between the relationship with parasocial relationships and the two behavioral outcomes. These dimensions enable this study to make contributions to the literature on influencer marketing, advance the knowledge on digital financial persuasion, and provide a practical implication to policymakers, educators, and marketers interested in promoting responsible consumption and financial well-being.

2. Literature Review

2.1 Theoretical Background

One of the theories is the Elaboration Likelihood Model, which was developed by Petty and Cacioppo in the year 1986 and which explains how effective persuasive messages can alter the behavior of people. It states that there are two modes of influencing people. The first one is the central route, in which a person thinks over the message and verifies whether the information is accurate and supported. The other is the peripheral route whereby individuals are exposed to factors such as the likeability or trustworthiness of the person or the familiarity one has with the message. In the case of young adults, there comes an interpretation of financial information that involves thinking hard about the facts, as well as being affected by other aspects such as how expert or authoritative the individual appears, or how many other people concur with him or her.

Parasocial Interaction Theory, as originally developed by Horton and Wohl (1956), refers to the one-sided relationships that media users form with media personalities. These parasocial relationships involve perceived intimacy, friendship, and emotional connection in the absence of actual reciprocal interaction. Digital social media platforms have increasingly amplified the parasocial dynamic through the appearance of a direct, personal line of communication between an influencer and followers.

Research on influencer marketing shows that parasocial relationships make a significant mediation in the effects of the characteristics of an influencer on consumer behavior. In the financial domain, young adults who develop parasocial bonds with finfluencers may show a greater likelihood to trust advice, mimic investment strategies, and even generate emotional responses to the finfluencer's successes or failures. Interactive affordances of social media platforms-including comments, direct messages, and live streams-foster the emergence of these parasocial relationships by creating a sense of access and reciprocity.

The Social Cognitive Theory, described by Bandura (1986), identifies the importance of observational learning, self-efficacy, and reciprocal determinism in determining human behavior. Using this theory, people learn by watching the behavior of others and the outcomes that follow (Carillo, 2010) The Finfluencers play a vital role in modeling behavior for young adults, showcasing investment practices, the performance of a portfolio, and the experiences that come with it (Lai, 2025; Agarwal, 2025). By means of vicarious learning, people tend to practice such investment behavior, especially when they feel a similarity with the Fin influencer

(self-congruity theory) or when they see good outcomes following such behavior. (Schunk & DiBenedetto, 2020)

The Social Cognitive Theory also emphasizes the matter of self-efficacy; that is, people's belief in themselves to carry out actions required in accomplishing certain performance accomplishments. The Fin influencers can increase young adults' self-efficacy with regard to finances by simplifying investment procedures, giving directions on how to accomplish things, and giving success stories that followers can identify with (Lown, 2011; Ekonomi, 2023). On the other hand, this can result in overconfidence, especially when followers tend to overestimate themselves owing to easy investment success stories

Self-Congruity Theory, proposed by Sirgy in 1982, indicates that customers prefer those products, brands, or personalities whose image is congruent with their self-concepts. In fact, the theory specifies that there is a distinction between actual self-congruity, which is a consistency between congruity with what people consider themselves to be, and ideal self-congruity, which is a congruity with what they would like to perceive. It therefore denotes that in an influencer context, followers are more likely to be persuaded by and in relationships with influencers whose values, lifestyles, and identities align with their current or aspirational self-concepts.

For finfluencers, self-congruity can work in several dimensions: demographic similarity (age, socioeconomic environment), value congruence (attitudes to wealth, risk, sustainability), and lifestyle congruence (consumption habits, goals in life). Young adults with high perceived self-congruity with a finfluencer will be more responsive to the influencer's suggestions, more likely to form parasocial connections, and more sensitive to emotional appeals such as FOMO (Agarwal, 2025).

2.2 Source credibility and Parasocial relationship

A source's credibility-a middle assemble in persuasion studies-denotes the degree to which a communicator is viewed as able and honest. In finfluencer research, this component will become a key determinant of impact on young adults' investment selections. Trustworthiness is a characteristic of the listener's notion that the speaker is sincere, credible, and has the listener's exceptional pastimes at heart (Metzger et al., 2010). It's far especially relevant to finfluencers because of the war of pursuits that certainly arises from such things as subsidized posts, affiliate advertising, and undisclosed pecuniary hobbies. The connection between actual and perceived knowledge is complex. studies propose that teens may additionally conflate social media success metrics, along with fans and engagement, with economic expertise, doubtlessly main to a out of place believe in influencers who're effective content creators however lack great monetary expertise. In step with the Parasocial interaction idea, customers of the media have nearer relationships with personalities who they feel have credibility and are honest and professional. The ELM framework further proposes that the credibility of assets is a peripheral cue through which persuasion and relationship formation are fostered. Perceived trustworthiness and information of finfluencers have these days been stated as center drivers of target market reliance and interpersonal attachment in cutting-edge works (Ekonomi, 2023; Warkar & Durai, 2025). Studies inside the subject of influencer

marketing additionally display that source credibility drastically predicts parasocial relationship intensity across multiple domains.

H1: The more followers perceive that the finfluencer's source attributes (a) trustworthiness and

(b) Expertise is strong, the stronger their parasocial relationship with the finfluencer

2.3 Argument quality and parasocial relationship

Argument first-class is considered updated the degree of "persuasive energy" of message content material, no matter supply up to date fact updated (Sanford, 2006). In the ELM principle, argument pleasant is a primary course updated the critical route updated persuasion, which shapes attitudes through systemized message processing. "Statistics accuracy" is the diploma updated which message content is regular with real, verifiable, and facts, that is a middle detail of sound economic message delivery (Flanagin & Metzger, 2007). The significance of financial literacy studies at the quantity of economic selections connected up-to-date influence content material emphasizes the success of factual messages that are commonly correct, credible, and concise on developing positive conduct within economic literacy (Ekonomi, 2023; Warkar & Durai, 2025). The accuracy degree of financial influencer content is extraordinarily varied. On one facet, there are surprisingly researched, correct, and credible messages, however on the other side, there are messages which are faulty, misleading, exaggerated, or even up-to-date false (Przybylski et al., 2013). In addition, updated accuracy, "fee-brought" messages mean content that adds insights, courses, or instructional reviews that audiences cannot without problems acquire from different ability sources" (Cheung et al., 2009). Researchers agree that content material with attributes up-to-date useful guidelines, interpretive publications, or expert insights up to date extended target audience engagement, usefulness, and standard elevated conduct adjustments pursued with the aid of financial influencers, followed through improved monetary influencer impact on fans financial practices (Alhassan et al., 2014; Przybylski et al., 2013). Cost-delivered messages can also include: authentic evaluation of latest monetary markets, educational messages that clarify complex economic phrases, 'how-updated' guides on making an investment, 'contextual' messages inside which particular monetary messages are couched in deeper rationalization of ordinary economic situations"(Przybylski et al., 2013; van Laer et al., 2018).

While parasocial relationships are frequently conceptualized as being pushed with the aid of peripheral cues, the first-rate of content material itself can also foster relational bonds via showcasing skills, adding price, and enjoyable target audience needs. Research on content material accuracy and value-added statistics up-to-date higher financial literacy and behavioral uptake suggests that better fine arguments facilitate follower engagement and rapport with finfluencers.

H2: The more followers perceive that the finfluencer's Credibility is higher, the stronger their parasocial relationship with the finfluencer

2.4 Product Quality and Parasocial Relationship

Product Quality, it is meant the perceived great, fitness, and overall performance attributes of the monetary merchandise, services, or investment opportunities offered via the

influencer (Greco et al., 1983). Product first-class includes both goal dimensions (for instance, fund overall performance, rate shape, and risk profile) as well as the subjective perceptions that are created thru the framing exercised through the finfluencer (Lou & Yuan, 2019)

Studies at the effect of finfluencers and ESG making an investment shows that the messages conveyed by finfluencers are widespread in influencing Gen Z's hobby especially financial investment merchandise, especially with a focus on environmental, social, and governance (ESG) elements. The association between product quality and funding go back is facilitated by the manner wherein finfluencers contextualize monetary merchandise. Poorly defined economic products can also lack attractive investors, whilst people might make beside the point funding alternatives for low-excellent financial merchandise which are described attractively. It has been counseled that teens lack the capabilities essential to make judgments at the exceptional of monetary merchandise on their own such that once finfluencers recommend or propose monetary products, which result in positive consequences, it increases the influencer's credibility, in addition to the followers' trust and affinity with the influencer (Friede, 2019). On the opposite, negative product guidelines resulting in terrible effects might effect parasocial bonds.

H3: Increased quality and innovation of financial product increase their parasocial relationship with the finfluencers

2.5 Parasocial relationship and sustainable consumerism

In the context of finfluencers, parasocial relationships are identified as the one-way emotionally invested ties that young adults develop with financial influencers, entailing a sense of amity, trust, and intimacy even when, in fact, no real mutual relationship exists (Aren & Aydemir, 2015; Shahzad et al., 2024). The parasocial relationship is a salient mediating element that plays a pivotal part in how the attributes of a finfluencer impact behavior (Ezquerro et al., 2024). In the realm of finances, a parasocial relationship with a finfluencer may exist when individuals emotionally commit to the success of the finfluencer, emulate the investment ideology of the finfluencer, are defended when criticized concerning the finfluencer, or make investment decisions consistent with the maintenance of that relationship (Lai, 2025).

Sustainable consumerism within the investment arena is the incorporation of Environment, Social, and Governance (ESG) factors into investment choice, reflecting a sentiment towards financial products that arevalues-driven from a sustainability perspective (Renneboog et al., 2008). To the young generation, sustainable consumerism has been established to be where money and ethics meet, and Gen Z is the most concerned with investing based on values (Lown, 2011).

Studies have been conducted on finfluencers and ESG investing that find the relationship between the messages that are sent by finfluencers, particularly in regard to sustainability-oriented investments (Metzger et al., 2010). Finfluencers with a focus on sustainability investing have appeared as DT powerhouses, educating the younger generation on ESG factors, impact on investing, and CSR (Analysis, n.d.). This indicates that messages from finfluencers may serve as promoters of sustainable consumer practices in investment

decisions. According to Social Cognitive Theory, people adopt the values, attitudes, and behaviors of models with whom they identify and feel connected. Parasocial relationships create psychological bonds that facilitate value transmission and behavioral modeling.

H4: Parasocial relationships with finfluencers positively influence young adults' sustainable consumerism

2.6 Parasocial relationship and financial wellbeing

Parasocial relationships with finfluencers may also have an impact on financial wellbeing through more than one pathways: adoption of funding strategies and financial behavior, emotional support and motivation for economic aim pursuit, and get right of entry to to economic understanding and assets research report associations between finfluencer impact and investment conduct which can affect economic results, suggesting that stronger follower-creator bonds might also shape selections applicable to monetary properly-being (Ekonomi, 2023; Shahzad et al., 2024) however, the directionality and net consequences require further investigation, as parasocial relationships may also result in either beneficial or harmful monetary behaviors depending on the pleasant of finfluencer guidance

H5: Parasocial relationships with finfluencers influence young adults' financial well-being

2.7 Product Quality and Self-congruity

Self-Congruity idea posits that individuals select products whose snap shots match their self-standards (Zhang et al., 2024; Renneboog et al., 2008). Whilst finfluencers promote products that align with followers' values, identities, and aspirations, it complements self-congruity. The theoretical hyperlink that perceived product great or product-picture alignment promotes self-congruity is conceptually workable. Studies on sustainable making an investment indicates that ESG products enchantment to environmentally conscious young investors, suggesting value product alignment enhances self-congruity (Sirgy, 1985). However, the provided corpus does not provide direct empirical assessments of product satisfactory leading to self-congruity in finfluencer contexts.

H6: Perceived quality of financial products promoted by influencers positively influence young adult self-congruity

2.8 Self-congruity and Argument quality

Self-Congruity Theory states that when items, brands, or endorsers align with their self-concept, consumers perceive them as ideal or realistic. Because people make purchasing decisions to support their self-concept, such congruence will have an impact on motivating elements including brand opinions, engagement, and behavioral intentions. In fact, studies show that self-congruity positively affects consumer responses like brand engagement and preference. (Sirgy, 1985)

H7: Self-Congruity positively influences the Argument Quality

2.9 Self-Congruity and Source Credibility

Self-congruity theory suggests that increase in congruence between users" ideal, actual & social concept and brand image resulted in positive impact on brand's attitude, loyalty and

attachment (Malär et al., 2011). This theory presumes customers utilize those patent products which more closely help to define themselves and help to represent their own self-concept (Aaker, 1999).A key idea in the field of persuasion, especially in online marketing, is Source Credibility Theory, which suggests that perceived credentials, trust, and resemblance (source credibility cues) play a major role in the message receiver's acceptance, trust, and similarity. The good qualities of the message sender that boost message acceptance are referred to as source credibility (Sirgy et al., 1991).

H8: Self-congruity positively influences the Source Credibility

2.10 Fear of Missing Out and Financial Wellbeing

FOMO-driven investment decisions could be bittersweet for financial well-being: FOMO may lead to active market participation and learning experiences on the one hand, and it could trigger impulsive and poorly timed investments, along with excessive risk-taking, on the other (Lown, 2011). FOMO-driven investment actions are documented to influence young investors' behavior, where studies discuss consequent financial consequences and risk exposure (Flanagin & Metzger, 2007) (Warkar & Durai, 2025). Research of behavioral finance proves that investments made based on emotions considerably often result in suboptimal outcomes.

H9: Fear of missing out (FOMO) negatively influences young adults' financial well-being

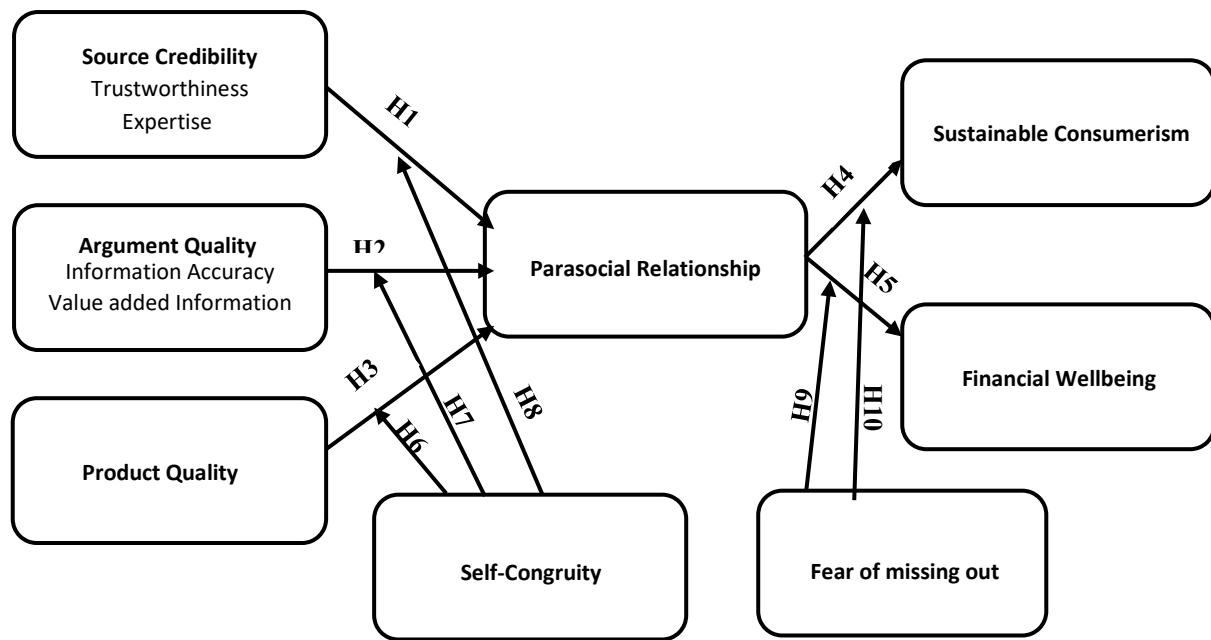**2.11 Fear of missing out and sustainable consumerism**

When sustainable investing comes into the trend, promoted by finfluencers, FOMO can thus make young adults enter ESG investing to avoid missing out on both financial opportunities and social identity benefits linked to ethical investing. Studies of finfluencers indicate that FOMO accelerates participation in trending financial opportunities; explicit links from FOMO to choosing sustainable (ESG) investments (Carillo, 2010) are not directly tested in the supplied corpus, but the sudden rise of ESG investing among young adults, parallel with emerging social media trends of those, suggests a plausible connection (Analysis, n.d; Friede, 2019)

H10: Fear of missing out (FOMO) positively influences young adults' sustainable consumerism

3. Methodology

This study employs a quantitative approach to investigate the influence of influencers on financial behavior, focusing on sustainability, consumerism, and financial well-being. The sample population consists of Pakistani's seeking financial advices between the ages of 18-50. This age group of Millennials (Generation Y) and Generation Z is specifically selected as they are associated with the use and influence of social media platforms. These demographic cohorts are specifically social media users, as Generation Y and Z are those who placed consistent trust and dependency on financial influencers for their financial decisions, making them primary target audience for this research. An online questionnaire form is used for data collection. We used a 5-point Likert scale as 1=strongly disagree and 5=strongly agree to measure the variables.

Figure No 1. Conceptual Model

3.1 Sampling Procedure

To ensure data quality, we use a purposive sampling method where respondents must meet several specific criteria of being Pakistani, aged 18–50, and followers of finfluencers. This approach ensures the sample accurately represents the demographic groups most influenced by finfluencers, especially Generation Y and Z. The questionnaire consists of two sections. The first section introduces the research objectives and provides definitions and information about finfluencers that affects financial behavior. As part of the screening process, respondents are asked their age, income and qualification. Respondents then proceed to the second section, which consists of demographic-related questions and measurement items corresponding to the hypothesized model. Participants are asked to give their perceptions using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Procedural remedies recommended by (Podsakoff, n.d.) Are implemented to address potential common method variance (CMV) concerns. For example, in the survey's introduction, participants are assured that their identities will remain anonymous, protecting them from possible repercussions for their responses. Another procedural remedy used to reduce potential CMV is explicitly informing respondents that there are no right or wrong answers to the survey questions. By conveying this, participants are assured that their responses will not be judged based on societal norms or preconceived notions of correctness. These remedies are known to reduce evaluation apprehension, decreasing respondents' tendency to give socially desirable or lenient answers (Podsakoff, n.d.) To evaluate CMV, Harman's single-factor test is performed, and the results show that no single factor explains more than 50% of the variance, indicating minimal evidence of significant CMV (Podsakoff, n.d.)

3.2 Measurement Instrument

The survey instruments were adapted from previous studies. The items were measured using multi-item Likert-type scales adapted from validated sources. Items were rated on a 5-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. Nine items of

Source credibility were adapted from (Breves et al., 2021), Five items of Argument Quality were adapted from (Hii & Ong, 2025), Four items of Product Quality were adapted from (Dash & Mohanta, 2025), Thirteen items of Parasocial relationship were adapted from (Breves et al., 2021), Five items of Sustainable consumerism were adapted from(Dash & Mohanta, 2025), Eight items of financial wellbeing were adapted from(El Zouki et al., 2025) Eight items of Self Congruity were adapted from (Sandhu et al., 2018), Ten items of fear of missing out were adapted from (Przybylski et al., 2013)

3.3 Data Collection Procedure

The sample comprises both genders, but primarily with males forming the majority at 51.2%. Across age groups, most of the respondents fall in the 18-25 years range, forming the largest proportion with 76.2% of the sample. About marital status, 81.1% of the sample are unmarried. In terms of income distribution, a notable percentage falls within the Pkr30, 000 income bracket (45.7%), followed by the above Pkr50, 000 income bracket (35.4%). As for education level, most participants are undergraduate (54.3%), followed by those who are graduated (31.7%)

3.4 Data Analysis Procedure

We used Statistical package for social sciences (SPSS) to enter and prepare data. We used AMOS to perform structural equation modeling (SEM), testing the confirmatory and structural models.

4. Results

4.1 Structural Equation Modeling

This study adopts two-step method for structural equation modeling. Initially, we assessed the confirmatory factor analysis (CFA for reliability and validity of the constructs) followed by testing the proposed hypothesis in the structural model

4.2 Confirmatory Factor Analysis

The measurement model is evaluated to ensure the reliability and validity of the indicators. Outer loadings are examined to evaluate the reliability of individual indicators in measuring their respective latent constructs. All indicators exhibit outer loadings above the recommended threshold of 0.7 (Hair et al, n.d.), indicating satisfactory indicator reliability. Internal consistency, a measure of the reliability of the latent constructs, is evaluated using composite reliability (CR). The CR values exceed the threshold of 0.7 (Hair et al, n.d.) For all constructs, signifying high internal consistency amongst the indicators within each construct. Convergent validity is assessed through the average variance extracted (AVE), which measures the amount of variance captured by the indicators relative to measurement error. AVE values surpassing 0.5 (Hair et al, n.d.) Indicate adequate convergent validity. All constructs demonstrate AVE values well above this threshold, indicating satisfactory convergent validity. The assessment results of outing loadings, AVE and CR are shown in Table 2. Discriminant validity is assessed using the heterotrait-monotrait (HTMT) ratio of correlations.

Table No 1: Respondent profile (*n*=266)

	Frequency	Percentage (%)
Gender		
Male	136	51.2
Female	130	48.8
Age (years)		
Below 18	10	3.7
18–25	203	76.2
25–40	44	16.5
Above 40	9	3.7
Income (Rs)		
30,000 or below	67	25.1
30,000–50,000	100	37.4
Above 50,000	99	26.4
		11.0
Highest education level		
Matric	10	3.7
Intermediate	23	8.5
Undergraduate	145	54.3
Bachelor's Degree	84	31.7
Masters/MBA/PhD/DBA	4	1.8
Source(s): Authors owns work		

Table No 2: Confirmatory Factor Analysis

Construct	Items	Loadings	AVE	CR
Trustworthiness	SCT2	0.930		0.931
	SCT4	0.828	0.773	
Expertise	SCE1	0.705	0.753	0.924
	SCE2	0.724		
	SCE3	0.763		
	SCE4	0.752		
	SCE5	0.724		
Information Accuracy	AQIA1	0.759	0.865	0.950
	AQIA2	0.766		
	AQIA3	0.721		
Value Added Information	AQVAI1	0.869	0.728	0.843
	AQVAI2	0.729		
Product Quality	PQ1	0.862	0.642	0.851
	PQ3	0.707		
Parasocial relationship	PR4	0.794	0.689	0.917
	PR5	0.774		
	PR6	0.719		
Self-congruity	SCong2	0.824		
	SCong3	0.787	0.642	0.939
	SCong4	0.863		
	SCong5	0.813		
	SCong6	0.702		

	SCong7	0.707		
	SCong8	0.777		
Fear of Missing out	FOMO1	0.757	0.578	0.913
	FOMO2	0.849		
	FOMO3	0.753		
	FOMO4	0.766		
	FOMO9	0.719		
	FMO10	0.744		
Sustainability Consumerism	SC4	0.753	0.505	0.764
	SC5	0.678		
Financial wellbeing	FW1	0.775	0.659	0.93
	FW4	0.831		
	FW5	0.782		
	FW6	0.861		
	FW7	0.886		

Note(s): AVE 5 Average Variance Extracted; CR 5 Composite Reliability

4.3 Structural model and hypothesis testing

The results of the structural model assessment, which tested the hypotheses within the research model, are presented in Table 4. Regarding the relationship with being "inspired by" finfluencers, only value-adding information (H2b: $\beta = 0.005$, $p < 0.01$) demonstrates a significant positive influence amongst source and content cues. Trustworthiness (H1a: $\beta = 0.029$, $p = 0.378$), expertise (H1b: β 5 0.052, p 5 0.266), and accuracy (H2a: $\beta = 0.117$, $p = 0.112$) do not show any significant effect.

As shown, trustworthiness (H3: $\beta = 0.140$, $p < 0.01$), similarity of interest information accuracy (H4a: β 5 0.266, $p < 0.001$) and value-adding information (H4b: $\beta = 0.228$, $p < 0.05$) significantly and positively influence parasocial relationship. However, it is found that expertise Parasocial relationship significantly influences being "inspired by" finfluencers (H5a: $\beta = 0.139$, $p < 0.001$) and further mediates the relationship between trustworthiness (H5b: $\beta = 0.377$, $p < 0.01$), (H6: $\beta = 0.032$, $p < 0.001$) H8a and H11b has a positive influence with parasocial relationship.
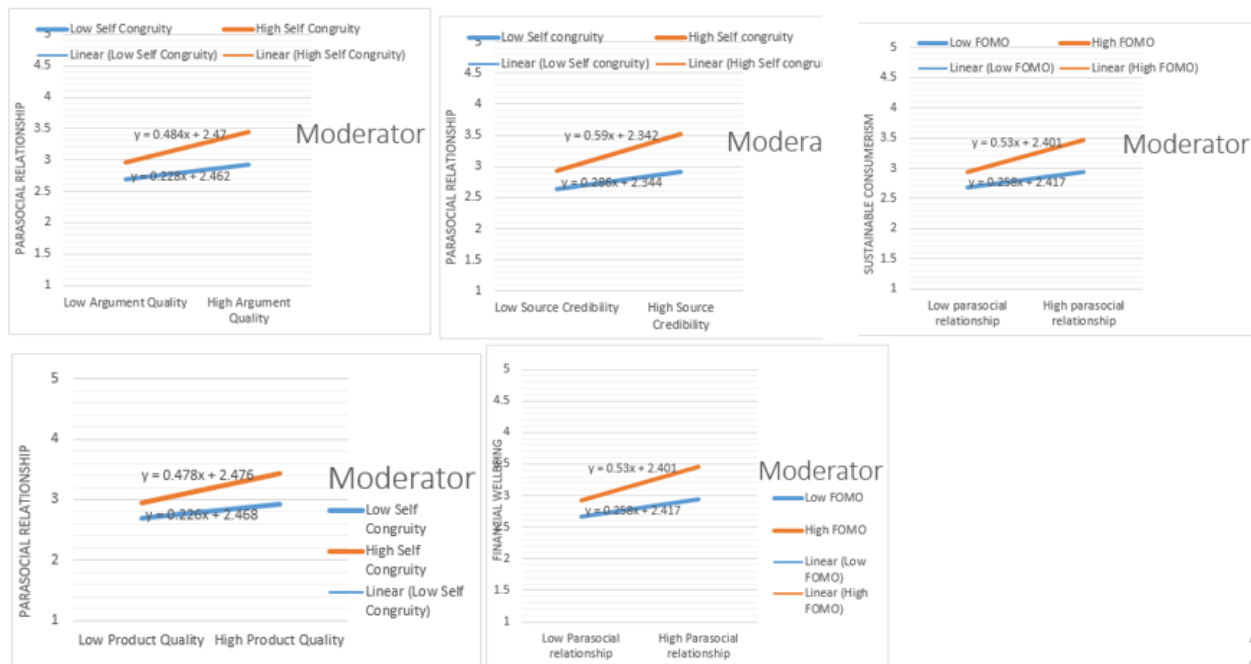
According to our research, Self-congruity and Fear of missing out (FOMO) plays three important parts: it directly affects consumer choices, and it works together with Source Credibility, Product quality and Argument quality to shape their choices. The way it works as a moderator change based on which other factors are involved but its impact varies over time. Same is for FOMO it plays two important roles: it directly affects the user's choices, and works together with sustainable consumerism and financial wellbeing. The results show that combining financial instruction with tech advances matters and shows a need for clear information about what financial companies offer and how influencers can guide customers. These findings combine to give us strong guidance on how we can improve education and practical tools to support responsible financial behavior. The proposed study has a specific theoretical contribution since it places the concepts of Source Credibility, Argument quality,

financial product quality, and finfluencer influence in one structural model of sustainable financial consumerism, which is yet to be effectively discussed in the literature.

Table No 4: Structural Model Assessment (Hypotheses Testing)

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	*p*-value	Decision
H1a	SCT → SC	0.271	0.094	0.537	0.243	Not supported
H1b	SCE → SC	0.052	0.056	0.664	0.266	Not supported
H2a	AQIE → SC	0.117	0.066	1.493	0.112	Not supported
H2b	AQVA → SC	0.005	0.058	0.059	0.122	Not supported
H3	PQ → SC	0.140	0.065	1.797	0.008	Supported
H4a	SCT → FW	0.266	0.162	3.495	0.001	Supported
H4b	SCE → FW	0.228	0.102	2.964	0.117	Not supported
H5a	AQIE → FW	0.139	0.064	1.724	0.034	Supported
H5b	AQVA → FW	0.377	0.087	3.924	0.000	Supported
H6	PQ → FW	0.032	0.056	1.473	0.014	Supported
H7a	SCT → PR → SC	0.042	0.066	0.762	0.012	Supported
H7b	SCE → PR → SC	0.069	0.056	1.233	0.375	Not supported
H8a	AQIA → PR → SC	0.107	0.076	1.800	0.084	Not supported
H8b	AQVA → PR → SC	0.127	0.043	4.904	0.000	Supported
H9	PQ → PR → SC	0.014	0.167	3.012	0.045	Supported
H10a	SCT → PR → FW	0.714	0.057	10.57	0.000	Supported
H10b	SCE → PR → FW	0.342	0.055	8.221	0.000	Supported
H11a	AQIA → PR → FW	0.219	0.064	3.547	0.001	Supported
H11b	AQVA → PR → FW	0.027	0.048	0.432	0.349	Not supported

Figure No 2: Interaction Graphs

5. Conclusion

In this research, the influence of the finfluencers on financial behavioral intentions of Pakistani social media users is investigated through a synthesis of the source credibility, the quality of the argument, product quality, parasocial relationships, self-congruency, FOMO, sustainable consumerism, and financial wellbeing in one framework. The results indicate that plausible and close finfluencers who create valid and value adding information and market good financial products lead to more parasocial relationships, which ultimately increase the motivation of followers to become modelers, sustainable financial decisions, and perceived financial security and stress, and intentions to invest. Simultaneously, the findings point out that psychological matters of FOMO and the intensity of parasocial relationships can enhance both beneficial and, possibly, hazardous financial behaviors, the importance of attentive content design, investor education, and suitable regulatory supervision in the fast growing finfluencer environment.

5.1 Implications

5.1.1 Theoretical implications

This work is an addition to the literature on influencers since it brings together the social cognitive theory, the elaboration likelihood model, the parasocial interaction theory, and the self-congruity theory under one umbrella to connect finfluencer attributes with sustainable financial consumerism and financial wellbeing in a new market environment. The research demonstrates that central (message/content) and peripheral (source/identity) routes do not work independently in influencing follower's inspiration and downstream financial intentions, but rather together by concomitantly modelling source credibility, argument quality, product quality, parasocial relationship and self-congruity. (Farooq A. &.) The addition of FOMO as a psychological variable that is related to sustainable consumerism and financial wellbeing is in reaction to the recent demands to investigate the interaction between behavioral biases and

parasocial relationships within the context of the finfluencer phenomenon, particularly in the context of young digital investors. The research is also relevant to the developing literature on the influencers and sustainability by defining sustainable financial consumerism (ESG oriented behaviors) as a more specific result of influencer involvement than just generic intention to invest. When applied to the Pakistani context, which features under-developed referent to ESG awareness and infrastructure, the connection between finfluencer communication and sustainable finance outcomes adds to the theory of influencer marketing and marketing research in the emerging markets and their sustainability in relation to the economy. Lastly, the model considers the financial wellbeing as a subjective, multi-dimensional construct with influence by the parasocial relationships, product perceptions and FOMO, which complements new findings that influencer related FOMO can erode or transform financial wellbeing.

5.1.2 Practical implications

In the case of financial institutions and fintech, the results indicate that the partnership with reputable finfluencers that produce quality and value adding content and advertise genuinely good products may be the strategic path to increase financial literacy, stimulate sustainable investing, and increase the perceived financial wellbeing among young Pakistani consumers. Banks and asset managers can create campaigns that emphasize transparency, long term value and ESG qualities, through finfluencers as tutors and not as advertisers, so as to create confidence and position sustainable products as aspirational but achievable.

To policymakers and regulators, the findings highlight why there should be clearer regulations on the disclosure of finfluencers, the suitability of products and the management of conflicts of interest, considering that good parasocial bond and FOMO can drive novice followers to make risky or inappropriate decisions. By incorporating investor education activities with social media financial content regulation, regulators would still safeguard the retail investors and at the same time use the reach of the finfluencers to create responsible and sustainable financial behaviors. In the case of educators and financial wellbeing programs, the research has identified that sensitizing the young adult population to critically evaluate the credibility of finfluencers, understanding FOMO, and differentiating sustainable investing and trendy social media features is important in turning digital financial influence into a net positive on the individual and aggregate financial system.

5.1.3 Limitations and Future Research

This paper has a number of limitations. It takes a non-probability, online sample of Pakistani social media users aged 18-50 after following finfluencers and thus the results cannot be extended to older, offline, and non-social media audiences. It has a limitation in the cross sectional and self-reported survey design causing a possible lack of causality and susceptibility to common method error and social desirability despite procedural amelioration. Construct measurement scales, sustainable consumerism, financial wellbeing and FOMO were modified to fit foreign countries and situations, which do not necessarily reflect the financial culture and environmental awareness in Pakistan and market realities. Sustainable consumerism and financial wellbeing are measured as subjective perceptions, intentions but not established behavior or objective financial performance therefore real ESG investing and actual financial improvements are not directly observed. It also focuses on positive persuasive processes and

psychology at the individual level and overemphasizes the dangers of misguided information, conflicts of interests, platform algorithms and regulatory restrictions that regulators and industry reports point out concerning finfluencers, and ESG investing.

5.2 The Future Research and Limitations

Testing the cross-country and multi-country comparisons to establish whether the model can be tested on a variety of regulatory environments and financial cultures. Using longitudinal or experimental design to more effectively determine causal relationships between exposure to finfluencers and shifts in sustainable consumerism and financial well-being. The challenging part is to correlate the responses obtained in the surveys with behavioral or transactional data (i.e., brokerage or bank records) to prove intention and behavior reports. Improving and re-testing of the measurement scales with specific reference to the Pakistani context particularly the measures of such constructs as ESG-related sustainable consumerism and financial stress. The regulatory, ethical and platform-related factors (e.g., disclosure regulations, content moderation, and algorithmic amplification) are incorporated to build a more holistic view of the impact of finfluencers on financial decision-making.

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