



Notice for the PhD Viva Voce Examination

Ms Annie Issac, Registration Number: 2270002, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend her PhD thesis at the public viva-voce examination on Thursday, 12 February 2026 at 10:45 am in Room No. 044, Ground Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

Title of the Thesis	: The Influence of Finfluencers on Financial Literacy and Financial Behaviour among Generational Cohorts
Discipline	: Commerce
External Examiner - I	: Dr M V Subha Associate Professor Department of Management Studies Anna University Regional Campus Coimbatore – 641046
External Examiner - II	: Dr Irala Lokanandha Reddy Professor School of Management Studies University of Hyderabad Gachibowli Hyderabad - 500046 Telangana
Supervisor	: Dr Seranmadevi R Associate Professor Department of Professional Studies School of Commerce, Finance and Accountancy CHRIST (Deemed to be University) Bengaluru – 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva – voce examination.

Place: Bengaluru
Date: 27 January 2026

Registrar (Academics)

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ABSTRACT

Financial influencers (finfluencers) have emerged as key social media influencers in the digital age, who offer financial guidance and influence how people view, consider, and interact with economic issues. The thesis will empirically examine how they affect financial literacy, financial self-efficacy, and financial behaviour in the Indian population of Generations X, Y, and Z, and the moderating influence of financial risk tolerance. The research is based on the Social Influence Theory, Consumer Socialization Theory, and the Hierarchy of Effects Model, placing finfluencers in the role of new socialization agents operating outside of established institutional environments, thus remaking financial learning in the online environment. The research sampled 660 respondents in Kerala, Karnataka, and Tamil Nadu through a multistage stratified random sampling technique. The respondents were all active followers of finfluencers and met the inclusion criteria to maintain relevance. Data analysis was conducted using SPSS (descriptive and non-parametric inferential statistics), SmartPLS 4, PROCESS Macro (Model 85), and Jeremy Dawson's Excel tool for measurement validation and structural model assessment. Since the data exhibited mild non-normality, non-parametric tests—specifically the Kruskal-Wallis H test and Dunn-Bonferroni post hoc comparisons—were used to assess generational and demographic differences across financial constructs, ensuring statistical robustness. The results revealed significant generational and demographic variations in financial outcomes attributed to finfluencer influence. Generation Y demonstrated the highest levels of financial literacy, confidence, and behaviour, whereas Generation Z, despite strong digital exposure, exhibited lower confidence, and Generation X showed more scepticism toward online financial advice. The non-parametric analyses further indicated significant effects of education, discipline, income, and area of residence on financial literacy, self-efficacy, and behaviour, highlighting structural differences among demographic groups. The hypothesis testing revealed that finfluencers had the most direct impact on financial literacy, followed by behavior, and the least on self-efficacy. The mediation analysis established literacy as the most important mechanism between exposure and behaviour, with self-efficacy as a secondary factor. Sequential mediation was used to support the layered process, in which knowledge increases confidence, which in turn leads to behavioral consequences, as is the case with the Hierarchy of Effects Model. Moderation and moderated mediation analyses indicated that these relationships were moderated by risk tolerance, where risk-averse individuals favored more involvement in the literacy and self-efficacy pathway, and risk-tolerant individuals were less likely to translate information into behavioral change. Threefold contributions are made in the study. It conceptually generalizes prior influence and socialization theories to the digital financial space. In practice, it establishes finfluencers as useful, yet constrained, teachers who are effective at enhancing literacy more than behavior or confidence. Policy-wise, it highlights the importance of cooperation with reputable financial finfluencers and also establishes regulatory structures to protect consumers against misinformation. Although limited by its cross-sectional design and regional focus, the study contributes to a theory-based understanding of the connection between digital influence, literacy, confidence, and behavior, revealing the potential and risks of finfluencer-based financial education.

Keywords: *Finfluencers, Financial Literacy, Financial Self-Efficacy, Financial Behaviour, Risk Tolerance, Generational Cohorts*

Publications:

1. **Issac, Annie, & Seranmadevi, R.** (2024). Unravelling financial resilience in India: A multi-group analysis of socio-economic factors. *International Research Journal of Multidisciplinary Scope*, 5(4), 18–33. <https://doi.org/10.47857/irjms.2024.v05i04.01011>
2. **Issac, Annie, & Seranmadevi, R.** (2024). Revolutionizing financial literacy through exploring finfluencers' intentions in chatbot-driven financial information dissemination. In *Creating AI synergy through business technology transformation (Chapter 8)*. IGI Global. <https://doi.org/10.4018/979-8-3693-4187-2.ch008>