NOVA IMS
INFORMATION MANAGEMENT SCHOOL

Master's Degree Program in
Statistics and Information Management

Specialization in
Risk Analysis and Management

The Impact of Social Media on Financial Literacy and the Adoption of Investment Strategies Among Portuguese Young Adults

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THE IMPACT OF SOCIAL MEDIA ON FINANCIAL LITERACY AND THE ADOPTION OF INVESTMENT STRATEGIES AMONG PORTUGUESE YOUNG ADULTS

by

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Master Thesis presented as partial requirement for obtaining the Master's degree in Statistics and Information Management, with a specialization in Risk Analysis and Management

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February, 2026

STATEMENT OF INTEGRITY

I hereby declare having conducted this academic work with integrity. I confirm that I have not used plagiarism, any form of undue use of information or falsification of results along the process leading to its elaboration. I further declare that I have fully acknowledged the Rules of Conduct and Code of Honor from the NOVA Information Management School.

Lisbon, 08/02/2026

Tomás Almeida da Silva Sousa

DEDICATION

To my father, my hero and greatest inspiration.

ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to my supervisor, Professor Joana Neves, for her availability, guidance, and valuable contributions throughout the development of this dissertation.

I am especially grateful to my parents and my brother for their unconditional support and for accompanying me throughout my academic, professional, and personal journey.

I would also like to thank my friends and my girlfriend for their support, encouragement, and understanding during this process.

ABSTRACT

This study investigates the role of social media, particularly *finfluencers*, in shaping financial literacy and investment behavior among young adults in Portugal. As social media has become a central source of financial information for younger generations, understanding its impact on financial decision-making is increasingly relevant. Using a quantitative research design, data were collected through an online survey administered to Portuguese young adults and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that exposure to *finfluencer* content is positively associated with engagement in financial topics and with the adoption of simplified investment strategies, such as dollar-cost averaging. However, increased exposure does not necessarily translate into higher objective financial literacy, suggesting the presence of overconfidence and superficial understanding. Trust and perceived credibility play a central mediating role in the relationship between digital financial content and investment behavior. Overall, the study provides empirical evidence from a Portuguese context and highlights both the opportunities and risks of social-media-based financial information.

KEYWORDS

Financial literacy; Finfluencers; Social media; Investment behavior; Young adults

Sustainable Development Goals (SDG):

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LIST OF ABBREVIATIONS AND ACRONYMS

AVE – Average Variance Extracted

CMVM – Comissão do Mercado de Valores Mobiliários

CR – Composite Reliability

DCA – Dollar-Cost Averaging

EX – Exposure to *Finfluencers*

ETF – Exchange-Traded Fund

HTMT – Heterotrait–Monotrait Ratio

LS – Lump Sum Investing

OLS – Ordinary Least Squares

PLS-SEM – Partial Least Squares Structural Equation Modeling

RQ – Research Question

SEM – Structural Equation Modeling

VIF – Variance Inflation Factor

1. INTRODUCTION

We live in an era where social media has become an integral part of the daily lives of young Portuguese adults. Platforms such as YouTube, Instagram and TikTok are no longer just a source of entertainment, they now play an active role in shaping opinions, consumption habits and, more recently, financial behavior. Social media now serves as a gateway to a wide range of topics, including social, cultural and financial issues such as savings and investment, which are traditionally under-explored in formal Portuguese education (Almeida et al., 2024; Banco de Portugal, 2011).

Following the outbreak of the pandemic, apps such as Instagram and TikTok have evolved from mere timewasters for sharing funny videos with friends and family to powerful tools for shaping opinions and consumption habits. They now play an important role in shaping political, cultural and economic opinions, as well as in informal financial education. This trend is particularly evident among young Portuguese adults, who have easy access to a wealth of information via mobile phones. For many, social media has become the new ”books”, the main means of learning about topics such as financial literacy and personal finance however, these subjects remain insufficiently addressed in formal education, with evidence showing a lack of contact with financial education in Portuguese schools (Almeida et al., 2024; Banco de Portugal, 2011).

With rising inflation and a perceived loss of purchasing power, young Portuguese adults have begun seeking answers to basic financial questions. Many remain unfamiliar with key financial concepts such as interest rates, bank spreads, tax procedures, the function of savings certificates, or investment strategies like Dollar-Cost Averaging (DCA). These topics are rarely explained in a practical or accessible way within the traditional educational system, which contributes to persistent gaps in financial literacy among young adults (Lusardi & Mitchell, 2011; Almeida et al., 2024).

Social media offers quick, familiar and visually appealing answers to many of these questions. The accessibility of content, the ability to explain complex concepts simply, and the variety of available formats make social media powerful tools for promoting financial literacy. However, it is important to recognize the risks associated with the informalization of knowledge.

In this context, the so-called *finfluencers* emerge, content creators that discuss financial literacy on social media (CMVM, 2025). Through short videos, written content and podcasts, these individuals offer advice on investment strategies, savings habits, financial freedom and entrepreneurship. They use simple language and an informal tone to appeal to an audience that would otherwise be unlikely to seek formal training in personal finance (CMVM, 2025). Several studies suggest that this type of content can increase interest in financial literacy and encourage young people to learn more and start investing (Hii & Ong, 2025).

However, a legitimate concern arises regarding the lack of regulation over these *finfluencers*. Many young people do not verify the accuracy of the information they consume and may adopt investment strategies based primarily on the visual appeal or emotional trust they place in these content creators. Many of these creators have no academic training or certification in finance and often promote platforms with which they have commercial relationships. This raises serious doubts about the reliability of the information and potential conflicts of interest. Another worrying factor is the blind trust that some young people place in these creators. A young person with little financial literacy can easily develop an illusion of competence by repeatedly consuming this type of content. Combined with social pressure to “keep up” or the fear of missing out, this can lead to impulsive, ill-informed or overly risky financial decisions (Lusardi & Mitchell, 2014).

We can see that, while social media is a useful tool, it also poses a potential threat to young people's financial literacy. On the one hand, it simplifies access to information, makes difficult concepts easier to understand and sparks interest in topics that would not normally be part of a young adult's daily life. However, it is also fertile ground for misinformation, illusions of quick riches and exposure to financial advice that has not been validated in any way. This duality shows the importance of understanding whether social media is helping young people to make more informed decisions or, conversely, feeding false certainties and impulsive decisions.

Therefore, it is essential to recognize how young people consume this type of content, the degree of trust they place in social media and, above all, how these dynamics influence their investment decisions and strategies. This study addresses this very concern, examining whether social media is fostering a generation with sustainable investment habits and strategies, or if it is exacerbating the risks of misinformation, false knowledge, and the allure of quick wealth.

Although literature on financial literacy among young adults has grown in recent years (OECD, 2021) most studies have been conducted in specific socio-economic and cultural contexts, such as the United States, Canada and Southeast Asian countries. This raises a legitimate concern about the applicability of these studies to the Portuguese context, where the economic, social, cultural, and educational landscape differs significantly from those in which most of the existing research has been conducted. The way young Portuguese people consume digital content on social media, their income, their perception of risk and their relationship with their personal finances can differ greatly, yet this remains largely unstudied.

Furthermore, many of these studies continue to focus on traditional factors such as educational attainment or participation in formal financial education programs, while overlooking the growing reliance on social media as a primary informal learning channel. Recent research highlights that prior studies typically address digital financial content in a generic way, failing to distinguish between platforms, formats, or the

emotional connections young adults establish with *finfluencers* (Hii & Ong, 2025; Gerritsen & de Regt, 2025).

Another notable absence in the literature is studies analyzing investment behavior adopted after consuming this type of content. It is rarely investigated whether young people opt for investment strategies such as Dollar-cost averaging (DCA) or Lump sum investing (LSI), or whether they simply do not invest due to a lack of confidence in those explaining the logic behind these strategies. Much is said about the intention to invest or the perception of literacy, but little about the real consequences of this contact with digital content.

This dissertation therefore seeks to address this issue by developing a research model that explains the adoption of certain behaviors, including exposure to financial content on social media, trust in influencers, risk perception, financial literacy (both objective and perceived), and the adoption of investment strategies. The model will be tested using a survey of young Portuguese adults aged 18–35.

Specifically, this dissertation aims to develop and test a research model to understand how exposure to financial content on social media influences young Portuguese adults' adoption of investment strategies. The main research questions are:

- Research question 1 (RQ1): What is the level of financial literacy among young adults in Portugal?
- Research question 2 (RQ2): To what extent are these young people exposed to financial content on social media, and which platforms and formats are most used?
- Research question 3 (RQ3): How much trust is placed in digital content creators who produce information about personal finance and investment?
- Research question 4 (RQ4): How is the risk associated with investment perceived by these young people, and how is this perception influenced by social media?
- Research question 5 (RQ5): What types of investment strategy are most frequently adopted after consuming financial content online (e.g., DCA, LSI, or avoiding investment altogether)?

This study aims to highlight the role that social media plays in shaping the financial behavior of young Portuguese adults in a context where financial literacy remains a national challenge. By integrating variables such as exposure to financial content, trust in content creators, risk perception and adoption of investment strategies, the proposed model enables a fuller understanding of the investment decision-making process. At an academic level, this dissertation is expected to make a significant contribution by combining two areas that form part of our daily lives: financial literacy and social media. This study focuses on Portugal, a country that is often overlooked in international studies. In practice, the results could help trainers, regulators, politicians and influencers to develop more effective and credible financial communication

strategies adapted to new forms of information consumption. Finally, qualitative interviews will complement the statistical analysis by providing an interpretative dimension that will help us to understand how young adults position themselves in the face of the vast amount of financial advice and investment strategies available online.

2. LITERATURE REVIEW

2.1 FINANCIAL LITERACY AND YOUNG ADULTS

Financial literacy is generally defined as the combination of knowledge, skills and attitudes that enable individuals to make informed and effective decisions regarding money management (OECD, 2021). It does not refer solely to understanding complex topics such as liquidity risk or banking indebtedness, but also to something apparently simpler: how we manage our money daily. Yet even this basic management requires a demanding process of planning, saving, investing and risk perception, all of which are essential to ensure both immediate financial stability and long-term financial freedom (Lusardi & Mitchell, 2011).

From an early age, individuals in Portugal are exposed to small exercises of financial literacy: selling raffle tickets at school, saving the birthday notes we receive in a piggy bank, or managing our allowance during adolescence. However, the true complexity emerges with the first paycheck, when we enter a new reality of pay slips, taxes, savings and the need to make complex plans. At this stage, financial literacy becomes decisive, whether in creating saving and investment habits or in something as basic as understanding a pay slip.

A solid theoretical foundation can play a crucial role in building a prosperous economy, while its absence can contribute to structural weaknesses that affect society as a whole. Several studies show that higher levels of financial literacy are associated with healthier saving practices, lower indebtedness and a greater propensity to adopt sustainable investment strategies (Almeida et al., 2024).

In the case of young Portuguese adults, this need is particularly pressing. Low wages, difficulties in accessing housing, weak purchasing power and an unsustainable pension system represent significant challenges for this generation. For this reason, adopting consistent strategies that ensure a safer and more stable financial future becomes essential. Among the most discussed solutions are DCA, LSI, and diversification through index funds and ETFs, which are increasingly popular in informal channels such as YouTube, TikTok and Instagram. However, it is crucial that these strategies are also presented in formal education and financial training channels, so that they can be understood as credible solutions for securing a financially safer future.

Choosing an investment strategy that offers peace of mind and confidence is vital for young Portuguese adults who wish to create economic value in the country and keep their resources invested domestically. Nevertheless, many young people still avoid investing due to fear of risk or follow *finfluencers* advice uncritically without fully understanding the consequences. Recent studies warn that simplified or fast-paced financial content can create a false sense of understanding, leading young adults to

believe they have mastered certain topics despite having only superficial knowledge (Luan et al., 2024).

In summary, the financial literacy of young Portuguese adults plays a central role not only in individual well-being but also in the country's broader economic sustainability. A generation better prepared financially will be more capable of managing risk, allocating resources efficiently, and contributing to the stability of the financial system. This reality underscores the need to analyze in depth the level of financial literacy within this age group, as well as how young people combine formal and informal knowledge when shaping their investment strategies.

2.2 EDUCATION LEVEL

Several studies have shown that education plays a meaningful role in shaping financial literacy. Young adults with higher levels of formal education tend to handle financial concepts more confidently and to make more informed decisions. (Reswari et al., 2018) support this view by demonstrating that education has a significant impact on financial literacy. This relationship can be explained by the cognitive and analytical skills typically developed throughout formal schooling, such as the ability to interpret complex information, evaluate competing arguments and recognise the risks and benefits associated with different financial products. International evidence reinforces this connection, indicating that individuals with more advanced education are more likely to understand essential concepts such as inflation, interest rates, diversification and financial risk (Lusardi & Mitchell, 2011), which are fundamental for autonomous and responsible financial management.

Within this framework, it is reasonable to assume that education may also shape how young Portuguese adults assess and use financial content disseminated on social media. Higher educational attainment not only improves financial knowledge but also tends to strengthen critical thinking, increasing the ability to distinguish reliable information from potentially biased or overly simplified content. Conversely, individuals with lower levels of education may rely more heavily on superficial cues such as the popularity of the creator when interpreting online financial recommendations.

2.3 SOCIAL MEDIA AS A SOURCE OF FINANCIAL KNOWLEDGE

Digital platforms have come to play an active role in the way young people consume knowledge. The demand for financial content frequently neglected in school curricula has led Portuguese young adults turn to *finfluencers* in search of answers to their financial questions, often without questioning the accuracy or reliability of the information provided. The advantages of this phenomenon are undeniable. The first is accessibility: any young person with a smartphone can learn basic concepts of saving or investing at no additional cost. The second is the use of simple and engaging language, capable of reducing the complexity of financial discourse and making topics that are often seen as technical or tedious more approachable. The third is the diversity of formats, ranging from short and dynamic videos to podcasts and live streams.

Despite these positive aspects, the risks are equally evident and concerning. The lack of regulation creates room for the spread of misleading or biased information, which undermines the reliability of decisions made based on such content. Many creators also have commercial motivations, promoting platforms or financial products with which they have contractual relationships, without properly disclosing potential conflicts of interest. Furthermore, there is the danger of the so-called “illusion of competence”: by consuming simplified content, young people may believe they have mastered certain topics when they have only acquired a superficial understanding (Luan et al., 2024). The emphasis on speed and immediacy inherent to social media can also encourage impulsive behavior, leading young people to invest without adequately analyzing risks, time horizons or the suitability of these strategies for their financial profile (Luan et al., 2024)

Thus, the rise of personal finance influencers can be seen as a double-edged sword. On the one hand, it makes an important contribution by sparking interest and raising awareness among a generation that has rarely been exposed to financial content in formal settings. On the other hand, it exposes these same young people to significant risks of misinformation, hasty decisions and potential financial losses when relying on highly volatile investment strategies. A critical analysis of this phenomenon therefore requires a balanced perspective that acknowledges both the benefits of democratizing financial literacy and the threats that arise from its informalization.

Each platform works differently when it comes to financial education. Watching a 30-second reel on Instagram or TikTok is not the same as listening to a 30-minute podcast or watching a video on YouTube. The format not only shapes how attention is retained but also how the content is perceived by young Portuguese adults.

TikTok and Instagram are today the main engines of fast content, the so-called short form. The idea is simple: short videos, music, colorful captions and information delivered instantly and free of charge. These contents capture attention and spark curiosity but rarely go beyond the surface. The persuasive but superficial nature of *finfluencer* content can create a misleading sense of understanding, encouraging followers to rely on heuristics rather than deep financial knowledge (Gerritsen & de Regt, 2025; Rajput & Gandhi, 2024). This has serious consequences for young Portuguese adults who are taking their first steps in the world of saving and investing. In addition, the algorithms of these platforms prioritize what has the highest viral potential, regardless of the reliability or quality of the content and often without any scrutiny of who is presenting it.

YouTube, on the other hand, introduces a different type of approach. Videos of 30 to 50 minutes provide space for more structured presentations, detailed explanations, practical examples and comparative debates between different investment strategies. According to the (CFA Institute, 2023), YouTube is the most widely used platform among Gen-Z investors seeking financial information, ahead of Instagram and TikTok. Of course, it requires more time and concentration, two resources increasingly scarce

in this generation, but it is precisely this requirement that gives the content greater depth and solidity.

Podcasts represent a third option, working as a balance between the accessibility of short content and the reliability of long videos. They can be consumed flexibly: while at the gym, commuting to work or at home. Many include interviews with specialists or longer discussions on topics such as FIRE, personal finance, investment strategies or risk management. This format promotes greater cognitive engagement, since it offers time to reflect and to build a stronger connection with both the creator and the interviewees.

On all platforms, *finfluencers* benefit from parasocial dynamics: followers begin to feel that they know and trust the creator, even without any real interaction. Recent studies show that this type of relationship is central to explaining why *finfluencers* shape financial attitudes and investment intentions (Hii & Ong, 2025). In practice, credibility does not come from diplomas or certifications but from perceived authenticity and proximity. In fact, many *finfluencers* are not trained or licensed financial professionals, which increases the risk that the information they share is incomplete or inaccurate. (CFA Institute, 2023) warns that many of these creators receive compensation from brokers and investment platforms and often fail to properly disclose these commercial relationships, creating significant conflicts of interest.

In summary, *finfluencers* act as an entry point to financial literacy, awakening curiosity and bringing young people closer to topics that might otherwise be ignored. However, they raise serious questions of credibility and regulation. Their influence relies more on emotional connection with the audience than on the technical validation of information. This duality between inclusion and risk makes it essential to study the impact of *finfluencers* on the financial behavior of Portuguese young adults.

2.4 Investment Behaviors Influenced by Social Media

Social media has revolutionized the way young Portuguese adults make their investment decisions and, more importantly, how they define their own financial strategies. These decisions are often made without any technical basis, relying solely on the word of a *finfluencer* who simplifies complex concepts and appeals to emotion and trust. The influencer talks about “investment strategies” as if it were something as intuitive as going to the supermarket at the end of the day: buying a bit of everything, choosing what seems to be “on sale,” and avoiding what looks expensive.

The content is fast, visual, and above all emotionally engaging, and it is precisely this combination that explains the strong appeal among young Portuguese adults. For many, these videos represent their first contact with the financial world, a space where investing seems easy, accessible, and even fun.

Among the strategies most often shared by *finfluencers*, two stand out for representing almost opposite investment philosophies: DCA and LSI.

DCA consists of investing a fixed amount on a regular basis regardless of whether the market is rising or falling (Rozeff, 1994). It is a way to detach emotions from investing and turn it into an almost automatic habit. This behavioral interpretation is supported by academic research, with (Statman, 1995) showing that the popularity of DCA is strongly linked to psychological mechanisms such as loss aversion, regret minimization and the need for self-control. *Finfluencers* often translate these behavioral arguments into everyday analogies, such as going to the supermarket and buying the same product every week, sometimes more expensive, sometimes on sale, but always with consistency. Another common analogy is that of the gym: progress is not achieved in a single session but through repeated small efforts. The same logic applies to personal wealth, as investing small amounts regularly tends to generate more stable results that are less dependent on short-term market swings.

For many young Portuguese adults, this strategy also feels psychologically safer because it removes the burden of making a "big decision." There is no need to be a mathematical genius or spend hours trying to predict whether the market will rise or fall; one simply invests automatically and lets time and compound interest do the work. Several Portuguese *finfluencers* often show graphs comparing the accumulated capital of an investor who follows the DCA strategy for more than 30 years, arguing that even after market crises, and investing modest amounts such as 100 euros per month, the final value is significantly higher than the amount initially invested.

However, DCA has its limitations. Studies show that the capital gains tend to be slower compared to LSI (Rozeff, 1994), and the investor may give up meaningful opportunities to increase the portfolio's value when markets are recovering. (Statman, 1995) argues that this happens because DCA, despite its emotional appeal, is often driven by behavioral motives such as loss aversion and regret minimization rather than by financial optimization.

DCA can also create a false sense of confidence among young investors, who may believe they "understand the market" simply because they follow a routine that requires little technical knowledge. As some critics point out, clicking "buy" every month on an asset with a strong historical return does not make someone an experienced investor. Another concern is the psychological pressure during crises: a young investor who sees their portfolio drop by 50% in a few days may panic and abandon the strategy altogether, despite its long-term nature. Still, DCA remains a safe entry point for beginners and a recurring topic in videos that promote discipline, patience, and long-term thinking, qualities that are increasingly rare in the fast-paced world of social media.

On the other hand, LSI strategy consists of investing all your money saved at once (Rozeff, 1994). It is like diving straight into the pool rather than slowly entering from the edge. *Finfluencers* often describe it as the strategy of the "confident ones," those who believe that markets always rise in the long term. Money today is worth more than

money tomorrow, so, the ideia is that if your cash is sitting idle, time is your enemy, you should invest as much as you can now and let the market work for you.

Rozeff (1994) shows that, in roughly two-thirds of the historical cases he analyzes, the LSI strategy outperforms DCA, primarily because the capital remains invested for a longer period and therefore captures a larger share of the market's risk premium. He further demonstrates that even after adjusting for risk (since DCA leaves part of the portfolio temporarily in cash) the LSI approach still delivers higher expected terminal wealth. However, on social media this conclusion is often presented in an overly simplified way, overlooking critical aspects such as the uncertainty of the entry point, the investor's emotional tolerance for immediate drawdowns, and the suitability of each strategy to the risk profile and the nature of the asset itself.

The examples used by *finfluencers* are striking and almost cinematic:

> "Anyone who invested €10,000 in the S&P 500 in March 2020 would have doubled their money by now. Those who waited for the market to fall missed the ride."

These narratives reinforce the idea that "the key is to invest first and think later," which may be motivational but is also risky for those who do not fully understand where they are allocating their money. For a young Portuguese adult with limited financial literacy, LSI can easily become an emotional bet disguised as a rational decision. This is precisely where social media tends to oversimplify, trading prudence for spectacle.

The promotion of these two strategies by *finfluencers* also leads to a particularly concerning phenomenon among younger audiences: the well-known Fear of Missing Out (FOMO). On social media, it appears in multiple forms:

- The video of the investor who "doubled their capital in six months";
- The colorful chart showing "the three stocks set to explode in 2025";
- Or the classic "If you had invested €100 in Bitcoin in 2013, you'd own a house today."

This type of content is irresistible for beginners. It creates a sense of urgency and belonging: if "everyone" is investing, I should too, or I risk being left behind. The problem is that this social pressure, disguised as opportunity, rarely considers key factors such as risk, liquidity, or investment horizon. Also, some of these statements were analyzed in a recent investigation done by the Comissão do Mercado de Valores Mobiliários (CMVM). The investigation identified more than 60 irregularities in the way influencers promoted investments, including misleading narratives and simplistic return projections.

FOMO is fueled by popular metrics such as views, likes, and comments. That acts as a form of perceived credibility. Many young Portuguese adults equate viral videos with "true information." And even when doubts arise, the fear of missing out often outweighs caution. This combination of desire and anxiety creates fertile ground for impulsive

decisions, turning social media from a space of learning into an emotional investment ecosystem.

2.5 COMPARISON WITH PREVIOUS STUDIES

There are several studies that articulate perspectives from behavioral finance, social psychology and communication theory show that credibility, trust and online engagement shape how younger generations process financial information. In Portugal, survey-based research shows that literacy remains uneven and considerably below desirable standards, particularly among younger and less experienced investors (Almeida et al., 2024). These results underline the importance of clarifying the literacy profile of Portuguese young adults, which directly motivates RQ1, focused on understanding their actual level of financial knowledge.

Alongside traditional financial education, social media has rapidly become a central source of financial information for Generation Z, who increasingly rely on platforms such as Instagram, TikTok and YouTube. Evidence from the United States, Malaysia and India indicates that visually appealing, simple and short-form content is especially influential in shaping early financial attitudes and prompting investment engagement (Olajide et al., 2024; Hii & Ong, 2025). Given the widespread adoption of these platforms, understanding the extent to which Portuguese young adults consume financial content onlin and through which channels become essential to address RQ2, which examines exposure patterns and preferred formats.

A core mechanism connecting social media content to financial behavior is trust. Multiple studies demonstrate that trustworthiness, perceived expertise and value-added information strengthen the credibility of *finfluencers* and nurture parasocial relationships, which in turn increase the likelihood of individuals following online financial advice (Hii & Ong, 2025; Rajput & Gandhi, 2024). Younger users with limited literacy or investment experience appear particularly receptive to these relational cues. However, little is known about how Portuguese young adults evaluate the credibility of digital financial creators or how much trust they place in online advice. This constitutes the foundation for RQ3, which investigates trust dynamics within this demographic.

Beyond trust, the literature also highlights that *finfluencers* can shape perceptions of financial risk. Market-based analyses show that influencer generated content tends to amplify attention, excitement and short-term trading behaviour, often favouring assets with high recent performance but poor subsequent returns (Gerritsen & de Regt, 2025). Similarly, large-scale studies of social-media sentiment demonstrate that extreme optimistic or pessimistic messages from highly followed influencers can temporarily increase volatility and abnormal returns for several days, without creating sustainable value (Keasey et al., 2025). These dynamics can alter individuals' risk perception, especially in low-literacy environments where emotional stimulus is more salient than analytical reasoning. These insights highlight the relevance of RQ4, which examines how Portuguese young adults perceive investment risk and to what extent social media contributes to shaping that perception.

Complementing this behaviorally oriented evidence, research in emerging markets demonstrates that individual psychological traits significantly influence investment decisions. Studies grounded in behavioral finance show that internal locus of control, overconfidence and financial attitudes predict financial behavior and may interact with literacy levels in shaping decision patterns. Structural-equation modelling reveals that financial literacy not only has a direct positive effect on financial behavior but can moderate the relationship between internal locus of control and financial outcomes, reinforcing or weakening responsible conduct depending on the individual's knowledge level (Mutlu & Özer, 2021). Similar findings indicate that heuristics, social interaction, risk tolerance and self-perceived competence significantly mediate stock-market investment intention (Yang et al., 2021). These results underscore the importance of considering psychological factors when analyzing how young people respond to financial content online and support the inclusion of variables related to confidence, attitudes and perceived control within this thesis.

In summary, despite the richness of international literature, a significant gap persists regarding the translation of online financial content into concrete investment strategies. While existing studies explore literacy, trust, risk perception and behavioral biases, virtually no research examines whether social-media exposure leads individuals to adopt specific strategies such as DCA or LSI. This omission is notable given the widespread promotion of these strategies by popular *finfluencers* and the growing reliance of young investors on digital platforms for investment decision-making. Addressing this gap constitutes the theoretical and empirical basis for RQ5, which investigates whether Portuguese young adults translate their online financial engagement into the adoption of particular investment approaches.

Taken together, the existing literature portrays *finfluencers* as highly influential but ambivalent actors. They democratize access to financial information, stimulate interest in long-term saving and can motivate positive investment behavior, particularly among younger generations. However, they may also foster behavioral distortions, encourage impulsive decisions and propagate simplified or inaccurate financial advice, especially among users with limited literacy. This duality, combined with the absence of context-specific evidence for Portugal and the lack of research on strategy adoption, highlights the relevance of the present study and justifies the set of research questions guiding this thesis.

3. RESEARCH MODEL

Figure 1 illustrates the proposed research model, which examines how exposure to *finfluencers* is associated with young Portuguese adults investment-related perceptions and decisions. The model assumes that greater exposure to *finfluencer* content is positively related to individuals' perceptions toward *finfluencers*, namely loyalty, trust, and risk tolerance, which are expected to influence overall investment behavior. In turn, investment behavior is hypothesized to contribute to the adoption of different investment approaches, specifically LSI and DCA. Additionally, the model tests whether exposure to *finfluencers* is directly associated with the choice of these investment strategies. Finally, gender, age, and income are included as control variables, given their potential role in explaining differences in investment behavior and strategy preferences.

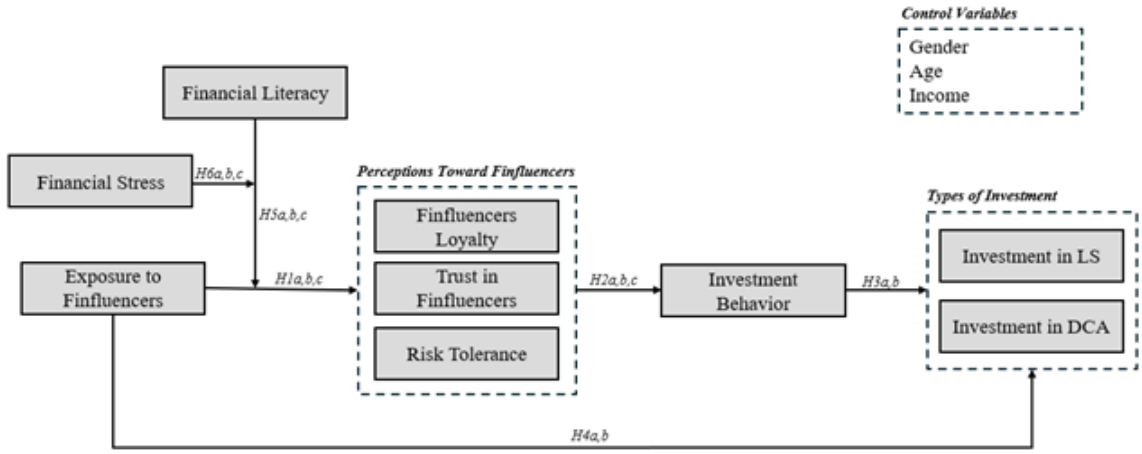

Figure 1 - Research Model

3.1 HYPOTHESIS

Prior research drawing from behavioral finance, social psychology, and communication theory suggests that credibility, trust, and online engagement play a central role in how younger generations process and act upon financial information. In the context of social media, visually appealing and simplified financial content can lower cognitive barriers and encourage early investment engagement, particularly among individuals with lower levels of financial literacy or limited market experience (Olajide et al., 2024; Hii & Ong, 2025). As exposure to *finfluencers* increases, repeated interactions may foster familiarity and relational attachment, strengthening users' loyalty toward these content creators and reinforcing their perceived relevance as sources of financial guidance. As such, we hypothesized that:

> H1a: Exposure to *finfluencers* has a positive effect on loyalty toward *finfluencers*.

Trust has been identified as a key mechanism linking social media content to financial decision-making. Prior studies show that perceived expertise, transparency, and value-added information enhance the credibility of *finfluencers*, fostering parasocial relationships and increasing the likelihood that individuals follow online financial advice (Hii & Ong, 2025; Rajput & Gandhi, 2024). Younger users, particularly those with uneven levels of financial literacy, appear more receptive to these relational cues. Consequently, greater exposure to *finfluencers* is expected to strengthen trust in these digital financial creators. Therefore, we hypothesized that:

H1b: Exposure to *finfluencers* has a positive effect on trust in *finfluencers*.

Beyond relational outcomes, the literature also indicates that *finfluencers* can shape individuals' perceptions of financial risk. Empirical evidence suggests that influencer-generated content amplifies attention, excitement, and short-term trading behavior, often emphasizing high-performing or trending assets (Gerritsen & de Regt, 2025). Such emotionally charged and simplified messages may influence users' risk tolerance, particularly in environments where analytical reasoning is less prominent than affective responses. Thus, increased exposure to *finfluencers* is expected to be associated with higher risk tolerance. Accordingly, we hypothesized that:

H1c: Exposure to *finfluencers* has a positive effect on risk tolerance.

The perceptions formed toward *finfluencers* are expected to translate into concrete financial actions. Prior research shows that trust and loyalty toward information sources increase individuals' willingness to act on provided advice, particularly in digital and social media environments (Hii & Ong, 2025; Rajput & Gandhi, 2024). In parallel, behavioral finance literature consistently finds that higher risk tolerance is associated with greater engagement in investment activities and more active financial decision-making (Gerritsen & de Regt, 2025; Keasey et al., 2025). In line with this evidence, individuals who perceive *finfluencers* as trustworthy and credible, and who exhibit higher tolerance for financial risk, are more likely to demonstrate active investment behavior. Therefore, we hypothesised that:

H2a: Loyalty toward *finfluencers* has a positive effect on investment behavior.
H2b: Trust in *finfluencers* has a positive effect on investment behavior.
H2c: Risk tolerance has a positive effect on investment behavior.

Investment behavior, in turn, plays a central role in shaping the choice of investment strategies. Existing literature distinguishes between Lump Sum Investing (LSI) and Dollar-Cost Averaging (DCA) as two prevalent approaches to capital allocation, reflecting different attitudes toward timing, risk, and market uncertainty. Individuals with higher investment engagement are expected to be more likely to adopt these strategies depending on their preferences and perceived market conditions, as prior evidence shows that more engaged investors respond more actively to market signals and decision cues (Gerritsen & de Regt, 2025). Thus, we hypothesised that:

H3a: Investment behavior has a positive effect on investment in Lump Sum (LS).
H3b: Investment behavior has a positive effect on investment in Dollar-Cost Averaging (DCA).

Finally, given the persuasive and action-oriented nature of financial content on social media, exposure to *finfluencers* may also influence investment strategy choices directly, beyond its indirect effect through investment behavior. Simplified narratives, recurring investment routines, and strategy-specific recommendations commonly promoted on social media may encourage gradual and systematic investment approaches over lump-sum allocations, particularly among younger and less experienced investors who rely on heuristic-based decision-making (Hii & Ong, 2025). Accordingly, we hypothesized that:

H4a: Exposure to *finfluencers* has a negative direct effect on investment in Lump Sum (LS).
H4b: Exposure to *finfluencers* has a positive direct effect on investment in Dollar-Cost Averaging (DCA).

Exposure to *finfluencers* increases individuals' contact with financial content and may shape how consumers form attitudes and develop stronger relationships with these influencers. However, individuals differ in their ability to process and evaluate financial information. Financial literacy, defined as the level of knowledge and competence to understand financial concepts and make informed decisions, can influence how individuals interpret and respond to *finfluencer* content. More financially literate consumers may be better able to recognize the relevance of financial advice, engage more actively with financial information, and integrate it into their learning or decision-making process (CMVM, 2025). As a result, when financially literate individuals are repeatedly exposed to *finfluencers*, they may be more likely to develop stronger attachment and continued engagement, ultimately increasing their loyalty toward *finfluencers*. Therefore, we propose that financial literacy amplifies the positive relationship between exposure to *finfluencers* and *finfluencer* loyalty.

H5a: Financial literacy positively moderates the relationship between exposure to *finfluencers* and *finfluencer* loyalty, such that the effect of exposure on loyalty is stronger for individuals with higher financial literacy.

Exposure to *finfluencers* increases individuals' contact with financial advice and may enhance familiarity with the influencer and their content. Over time, repeated exposure can shape perceptions of credibility and lead individuals to place greater confidence in *finfluencers*' recommendations. However, consumers differ in their ability to evaluate financial information and assess the quality of advice provided. Financial literacy, as an individual capability to understand financial concepts and make informed judgments, is likely to influence how exposure translates into trust. More financially literate individuals may process *finfluencer* content more critically, verify information through alternative sources, and be more sensitive to potential biases or promotional

intent. In contrast, individuals with lower financial literacy may rely more strongly on heuristic cues such as familiarity, perceived expertise, or social validation, making them more likely to develop trust through repeated exposure (Leitão, 2025). Therefore, financial literacy decreases the positive relationship between exposure to *finfluencers* and *finfluencer* trust.

> H5b: Financial literacy negatively moderates the relationship between exposure to *finfluencers* and trust in *finfluencers*, such that the effect of exposure on trust is stronger for individuals with lower financial literacy.

Exposure to *finfluencers* may shape individuals' financial attitudes by increasing their contact with investment-related content, including discussions about market opportunities, portfolio strategies, and risk–return trade-offs. Over time, repeated exposure may normalize investing and encourage individuals to feel more comfortable with uncertainty, potentially increasing their willingness to take financial risks (Leitão, 2025). However, consumers differ in their ability to interpret and evaluate such information. Financial literacy is likely to influence how individuals process *finfluencer* content and translate exposure into risk-related perceptions. More financially literate individuals may better understand the implications of risk, differentiate between short-term volatility and long-term returns, and contextualize *finfluencers*' recommendations. As a result, exposure to *finfluencers* may be more likely to increase risk tolerance among financially literate individuals, compared to those with lower financial literacy.

> H5c: Financial literacy positively moderates the relationship between exposure to *finfluencers* and risk tolerance, such that the effect of exposure on risk tolerance is stronger for individuals with higher financial literacy.

Prior research suggests that the influence of financial information sources is not uniform across individuals, as consumers differ in both their financial vulnerability and their ability to evaluate financial content. In the context of *finfluencers*, exposure represents repeated contact with influencer-generated financial advice, which may increase familiarity, engagement, and the likelihood of incorporating such content into one's decision-making process. However, the extent to which exposure translates into stronger perceptions and behavioral outcomes may depend on individual circumstances and competencies.

Two factors are particularly relevant in shaping these effects: financial stress and financial literacy. Financial stress reflects a situational state of economic pressure and uncertainty, which may increase individuals' motivation to seek financial guidance and quick solutions. Under stressful conditions, consumers may rely more strongly on accessible and persuasive sources such as *finfluencers*, potentially strengthening their psychological attachment to them. In parallel, financial literacy represents an individual capability that can shape how financial information is processed. More financially literate individuals may be better equipped to evaluate and interpret financial content, while less financially literate individuals may rely more heavily on heuristic cues and simplified recommendations (CMVM, 2025; Leitão, 2025).

Importantly, these two factors may not operate independently. Instead, the effect of exposure to *finfluencers* may be contingent on the combined influence of financial stress and financial literacy. Specifically, financial stress may amplify the influence of exposure by increasing reliance on *finfluencers*, while financial literacy may shape whether such reliance translates into stronger loyalty, trust, and risk-related perceptions. Therefore, we propose a three-way interaction, such that the relationship between exposure to *finfluencers* and consumers' perceptions toward *finfluencers* depends simultaneously on their levels of financial stress and financial literacy.H6a: There is a three-way interaction among (a) exposure to *finfluencers*, (b) financial literacy, and (c) financial stress in predicting *finfluencer* loyalty, such that the effect of exposure on loyalty varies depending on the combined levels of financial literacy and financial stress.

H6b: There is a three-way interaction among (a) exposure to *finfluencers*, (b) financial literacy, and (c) financial stress in predicting trust in *finfluencers*, such that the effect of exposure on trust varies depending on the combined levels of financial literacy and financial stress.

H6c: There is a three-way interaction among (a) exposure to *finfluencers*, (b) financial literacy, and (c) financial stress in predicting risk tolerance, such that the effect of exposure on risk tolerance varies depending on the combined levels of financial literacy and financial stress.

4. METHODS

For this study, the PLS technique was used. This approach was considered appropriate since the proposed research model has not been previously tested in the literature and includes several latent variables that cannot be directly observed. These constructs are therefore measured through multiple items. PLS does not require the data to follow a normal distribution, which makes it suitable for the characteristics of the collected sample. Additionally, this method allows the simultaneous estimation of the measurement model and the structural model, enabling the analysis of both direct and indirect relationships between the constructs and the dependent variables. Given these advantages, PLS-SEM was considered the most suitable method for this research, as it fits the nature of the data and supports the objectives of the study (Ringle et al., 2022).

4.1 MEASUREMENT

An online questionnaire was developed using items adapted from previously validated scales (see Table 1). The survey targeted young Portuguese adults who actively use social media platforms to consume financial-related content. The questionnaire was administered online and designed in English, as all participants reported being fluent in the language.

Prior to the main data collection, a pilot test was conducted with a small group of respondents to assess the clarity and consistency of the survey items. As no major issues were identified, the questionnaire remained unchanged. The survey was disseminated online through social media platforms, namely Instagram, LinkedIn, and Reddit, using a direct link to the questionnaire. A total of 210 responses were collected, of which 147 were considered valid and retained for the analysis.

Participation in the survey was voluntary and anonymous. Respondents were informed about the purpose of the study and assured that their answers would remain anonymous and used exclusively for academic purposes. Additionally, all questions were formulated as indirect measurement items capturing latent constructs rather than direct behavioral statements. These procedures were implemented to reduce potential biases, including social desirability and dishonest responses, in line with prior methodological recommendations (Kwak et al., 2019).

Table 1 - Measurement Instrument

Construct	Item	Reference
Exposure to *finfluencers* (EX)	Ex1. How often do you view content by financial influencers on social media? Ex2. How often do you actively search for content by financial influencers on social media? Ex3. How often do you come across content posted by financial influencers on social media?	Geenen, S., & Verhoeven, J. (2023).
Trust in *finfluencers* (TRUST)	Trust1. *Finfluencers* can be relied upon on their content. Trust2. I believe what *finfluencers* say and that	Kim, D. Y., & Kim, H.-Y. (2021).

	they would not try to take advantage of the followers. Trust3. *Finfluencers* are straightforward and honest even though their self-interests are involved Trust4. *Finfluencers* would not tell a lie even if they could gain by it.	
Finfluencers loyalty (LOYALTY)	Loyalty1. I would recommend *finfluencers* to someone who seeks my advice Loyalty2. I say positive things about *finfluencers* Loyalty3. I intend to continue following *finfluencers* Loyalty4. I will continue to watch the posting of *finfluencers*	Kim, D. Y., & Kim, H.-Y. (2021).
Financial stress (FS)	Fs1. Because of my financial situation, I feel I will never have the things I want in life. Fs2. I am not up to date with my financial life. Fs3. My finances control my life Fs4. Whenever I feel in control of my financial life, something happens that gets in the way of that control. Fs5. I can't enjoy life because I worry too much about money.	Carvalho, B. P., Araujo, C. F., Ponchio, M. C., & Vargas, G. B. D. (2025).
Financial literacy (FL)	Fl1. I know what inflation and interest rates changes mean Fl2. I make a price comparison when buying a product or service Fl3. I pay attention to the price/performance ratio when buying a product or service Fl4. I have knowledge about financial products	Mutlu, Ü., & Özer, G. (2022).
Risk tolerance (RISK)	Risk1. I consider myself as a high-risk taker Risk2. If I unexpectedly received some easy money, I would surely invest a certain amount of money in stocks Risk3. I would prefer to invest in stocks rather than to keep money in a bank account I consider risk in investments as an opportunity Risk4. In the investment process, if it happens, I would not mind losing some money	Yang, M., Mamun, A. A., Mohiuddin, M., Al-Shami, S. S. A., & Zainol, N. R. (2021).
Investment behavior (IB)	Ib1. I invest frequently Ib2. I encourage my friend and family to invest Ib3. I believe that investing is an attractive option.	Yang, M., Mamun, A. A., Mohiuddin, M., Al-Shami, S. S. A., & Zainol, N. R. (2021).
Investment in DCA (DCA)	Dca1. I invest using the Dollar-Cost Averaging strategy frequently. Dca2. I encourage my friends and family to invest using the Dollar-Cost Averaging strategy. Dca3. I believe that Dollar-Cost Averaging is an attractive investment strategy.	Yang, M., Mamun, A. A., Mohiuddin, M., Al-Shami, S. S. A., & Zainol, N. R. (2021).
Investment in Lump sum (LS)	Ls1. I invest in Lump sum frequently Ls2. I encourage my friend and family to invest in Lump sum Ls3. I believe that Lump sum is an attractive investment option	Yang, M., Mamun, A. A., Mohiuddin, M., Al-Shami, S. S. A., & Zainol, N. R. (2021).

4.2 DATA

The final sample consisted of 147 valid respondents, primarily young adults. The average age of the participants was approximately 24 years. In terms of gender distribution, 68.0% of respondents were male and 31.3% female.

Regarding educational background, most respondents held or were enrolled in a bachelor's or master's degree, accounting for over 80% of the sample, while a smaller proportion reported postgraduate or doctoral studies. Concerning monthly income, responses were heterogeneous, with values distributed across several income brackets. The most frequently reported income level was around €2,000 per month, although higher and lower income categories were also represented.

With respect to social media usage, respondents reported a high level of daily engagement, spending on average approximately 120 minutes per day on social media platforms. When asked about the platforms most frequently used to consume financial-related content, YouTube emerged as the most cited platform (33.3%), followed by Instagram (24.5%) and Reddit (23.8%). TikTok accounted for 10.2% of responses, while other platforms represented 7.5%. Facebook was rarely used for this purpose (0.7%).

Overall, these descriptive statistics suggest that the sample is composed of digitally active and relatively well-educated young adults, who are regularly exposed to financial information through social media. This profile is well aligned with the objectives of the study, as it reflects a population segment more likely to interact with *finfluencers* and digital investment-related content.

5. RESULTS

5.1 MEASUREMENT MODEL

SmartPLS 4.0 was used to estimate the model, assess its reliability and validity, and analyze the results.

The measurement model was evaluated in terms of internal consistency reliability, convergent validity, and discriminant validity for the reflective constructs. As shown in Table 2, composite reliability (CR) values are above the recommended threshold of 0.70 for all constructs, indicating adequate internal consistency (Hair, 2017; Henseler et al., 2009). Regarding convergent validity, the average variance extracted (AVE) values exceed 0.50 for all constructs (see Table 2), confirming that convergent validity is achieved. In addition, all indicator loadings are above 0.60 (see Table 3), supporting indicator reliability (Hair, 2017; Henseler et al., 2009).

Discriminant validity was assessed using three complementary criteria. First, the Fornell–Larcker criterion was applied, requiring the square root of the AVE of each construct to be higher than its correlations with other constructs, which is satisfied in this study (see Table 2)(Fornell & Larcker, 1981). Second, the analysis of cross-loadings shows that all indicators load more strongly on their respective constructs than on others (see Table 3) (Hair, 2017). Third, the heterotrait–monotrait ratio (HTMT) was examined, and all HTMT values are below the threshold of 0.90 (see Table 4), indicating adequate discriminant validity.

Finally, common method bias was assessed using a marker variable approach (Lindell & Whitney, 2001). The results indicate a maximum shared variance of 8% with other variables, suggesting a low risk of common method variance (Johnson et al., 2011).

Table 2 - Descriptive statistics, correlations, composite reliability (CR), and average variance extracted (AVE).

Constructs	MEAN	SD	CR	DCA	EX	FL	FS	IB	LOYALTY	LS	RISK	TRUST
DCA	4,7	2,0	0,954	**0,935**								
EX	4,1	1,9	0,950	0,416	**0,930**							
FL	5,7	1,4	0,921	0,554	0,339	**0,864**						
FS	2,7	1,3	0,884	-0,108	-0,054	-0,329	**0,778**					
IB	5,2	1,6	0,925	0,738	0,399	0,641	-0,228	**0,897**				
LOYALTY	3,7	1,7	0,965	0,289	0,703	0,206	0,065	0,295	**0,935**			

LS	3,3	1,8	0,940	0,419	0,273	0,329	-0,132	0,447	0,188	**0,916**		
RISK	4,6	1,5	0,913	0,620	0,397	0,551	-0,193	0,708	0,287	0,443	**0,823**	
TRUST	3,2	1,4	0,922	0,156	0,465	-0,039	-0,009	0,159	0,657	0,158	0,216	**0,893**

Notes: Values in diagonal (bolt) are the AVE square root; standard deviation (SD).

Table 3 - Loadings and cross-loadings.

Constructs	DCA	EX	FL	FS	IB	LOYALTY	LS	RISK	TRUST
DCA1	**0,926**	0,379	0,490	-0,091	0,664	0,216	0,351	0,568	0,124
DCA2	**0,945**	0,368	0,488	-0,053	0,720	0,291	0,444	0,570	0,209
DCA3	**0,933**	0,420	0,577	-0,162	0,683	0,302	0,375	0,602	0,100
EX1	0,386	**0,957**	0,295	-0,057	0,365	0,699	0,266	0,378	0,459
EX2	0,270	**0,890**	0,212	0,016	0,247	0,688	0,173	0,299	0,454
EX3	0,456	**0,942**	0,393	-0,082	0,448	0,606	0,291	0,405	0,404
FL1	0,512	0,260	**0,874**	-0,281	0,546	0,193	0,308	0,571	-0,072
FL2	0,472	0,267	**0,858**	-0,257	0,506	0,207	0,189	0,375	-0,023
FL3	0,370	0,259	**0,844**	-0,311	0,468	0,123	0,219	0,336	-0,118
FL4	0,536	0,366	**0,878**	-0,289	0,660	0,184	0,385	0,575	0,051
FS1	-0,063	-0,063	-0,310	**0,767**	-0,182	0,019	-0,195	-0,163	-0,054
FS2	-0,159	-0,094	-0,329	**0,851**	-0,258	0,037	-0,065	-0,204	0,000
FS3	0,000	-0,101	-0,077	**0,722**	-0,083	0,019	-0,106	-0,063	-0,099
FS4	-0,108	0,051	-0,253	**0,824**	-0,153	0,125	-0,084	-0,150	0,075
FS5	0,103	0,083	-0,103	**0,718**	-0,055	0,078	-0,057	-0,039	0,020
IB1	0,687	0,403	0,515	-0,195	**0,892**	0,244	0,449	0,630	0,177
IB2	0,673	0,325	0,566	-0,160	**0,920**	0,249	0,427	0,626	0,174
IB3	0,623	0,342	0,647	-0,260	**0,877**	0,301	0,322	0,650	0,073
LOYALTY1	0,193	0,542	0,050	0,070	0,161	**0,880**	0,161	0,223	0,683
LOYALTY2	0,228	0,599	0,103	0,095	0,187	**0,919**	0,211	0,266	0,689
LOYALTY3	0,301	0,702	0,242	0,064	0,334	**0,976**	0,170	0,289	0,606
LOYALTY4	0,312	0,724	0,272	0,035	0,332	**0,964**	0,175	0,280	0,570
LS1	0,342	0,260	0,263	-0,108	0,376	0,161	**0,917**	0,357	0,145
LS2	0,363	0,247	0,246	-0,056	0,376	0,186	**0,924**	0,385	0,210
~ LS3	0,434	0,243	0,376	-0,183	0,463	0,170	**0,908**	0,462	0,091
RISK1	0,418	0,399	0,338	-0,086	0,478	0,254	0,481	**0,772**	0,255

RISK2	0,470	0,218	0,417	-0,203	0,508	0,134	0,211	**0,785**	0,110
RISK3	0,645	0,270	0,546	-0,184	0,706	0,181	0,314	**0,857**	0,097
RISK4	0,481	0,361	0,512	-0,151	0,620	0,273	0,386	**0,868**	0,178
RISK5	0,504	0,406	0,414	-0,161	0,560	0,348	0,456	**0,831**	0,278
TRUST1	0,230	0,459	0,017	-0,060	0,185	0,615	0,176	0,226	**0,943**
TRUST2	0,050	0,402	-0,079	0,025	0,123	0,577	0,132	0,179	**0,906**
TRUST3	0,041	0,354	-0,123	0,102	0,048	0,606	0,055	0,134	**0,827**

Table 4 - Heterotrait-Monotrait Ratio (HTMT).

	DCA	EX	FL	FS	IB	LOYALTY	LS	RISK	TRUST
DCA									
EX	0,430								
FL	0,603	0,349							
FS	0,133	0,111	0,311						
IB	0,816	0,420	0,716	0,214					
LOYALTY	0,292	0,739	0,191	0,083	0,296				
LS	0,450	0,286	0,347	0,146	0,494	0,206			
RISK	0,677	0,435	0,596	0,179	0,794	0,311	0,497		
TRUST	0,134	0,503	0,130	0,102	0,150	0,743	0,156	0,234	

Before assessing the structural model, we used the variance inflation factor (VIF) to test the multicollinearity of all constructs. The VIF value are below 3 (Hair, 2017) which indicates the inexistence of the multicollinearity of all constructs.

5.2 STRUCTURAL MODEL

The structural model presented in Figure 2 contains the variation explained and the path coefficients. The bootstrapping method was used with 5000 resamples to obtain the significance level of the constructs in the hypothesized model.

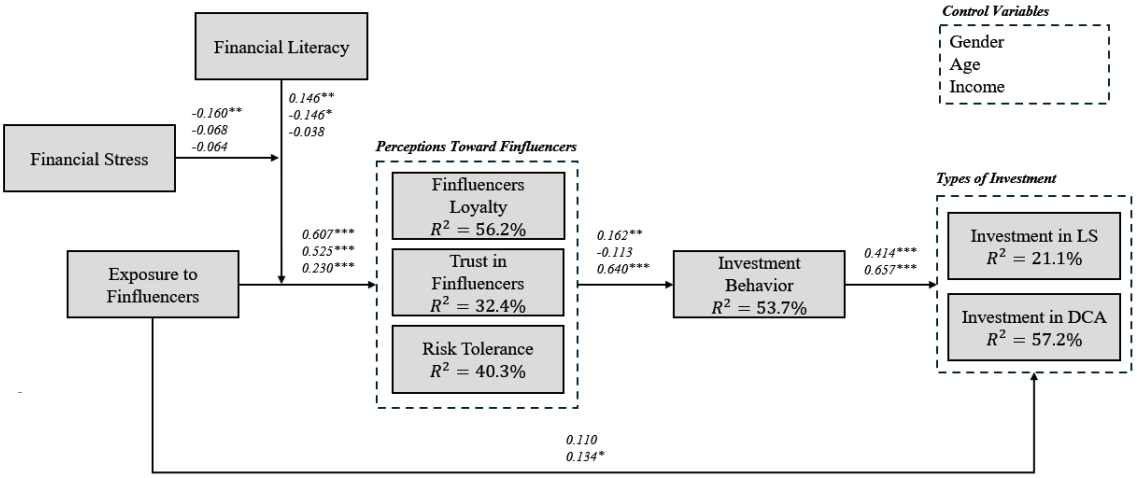

Figure 2 - Structural model

Note: ***p<0.01; **p<0.05; *p<0.1

Our model explains 56.2% of the variation in *finfluencer* loyalty, 32.4% of the variation in trust in *finfluencers*, 40.3% of the variation in risk tolerance, 53.7% of the variation in investment behavior, 21.1% of the variation in investment in LS and 57.2% of the variation in investment in DCA.

Exposure to *finfluencers* has a positive and statistically significant effect on *finfluencer* loyalty ($\hat{\beta}$ = 0.607, p < 0.001). Thus, H1a is supported. Similarly, exposure to *finfluencers* shows a positive and statistically significant effect on trust in *finfluencers* ($\hat{\beta}$ = 0.525, p < 0.001). Therefore, H1b is supported. In addition, exposure to *finfluencers* has a positive and statistically significant effect on risk tolerance ($\hat{\beta}$ = 0.230, p = 0.006). Thus, H1c is supported.

The results show that *finfluencer* loyalty has a positive and statistically significant effect on investment behavior ($\hat{\beta}$ = 0.162, p = 0.032). Consequently, H2a is supported. Trust in *finfluencers* does not have a statistically significant effect on investment behavior ($\hat{\beta}$ = −0.113, p = 0.120). Therefore, H2b is not supported. Risk tolerance exhibits a strong positive and statistically significant effect on investment behavior ($\hat{\beta}$ = 0.640, p < 0.001). Thus, H2c is supported.

Investment behavior has a positive and statistically significant effect on investment in Lump Sum (LS) ($\hat{\beta}$ = 0.414, p < 0.001). Accordingly, H3a is supported. Investment behavior has a positive and statistically significant effect on investment in Dollar-Cost Averaging (DCA) ($\hat{\beta}$ = 0.657, p < 0.001). Therefore, H3b is supported.

Exposure to *finfluencers* has a positive and marginally statistically significant direct effect on investment in DCA ($\hat{\beta}$ = 0.134, p = 0.085). As a result, H4b is supported. In

contrast, exposure to *finfluencers* does not have a statistically significant direct effect on investment in LS ($\hat{\beta}$ = 0.110, p = 0.204). Thus, H4a is not supported.

Financial literacy significantly moderates the relationship between exposure to *finfluencers* and *finfluencer* loyalty ($\hat{\beta}$ = 0.146, p = 0.026). Therefore, H5a is supported. Financial literacy also shows a marginally significant moderating effect on the relationship between exposure to *finfluencers* and trust in *finfluencers* ($\hat{\beta}$ = −0.146, p = 0.059). Thus, H5b is supported. However, financial literacy does not significantly moderate the relationship between exposure to *finfluencers* and risk tolerance ($\hat{\beta}$ = −0.038, p = 0.670). Consequently, H5c is not supported.

Regarding the three-way interaction among exposure to *finfluencers*, financial literacy, and financial stress significantly predicts *finfluencer* loyalty ($\hat{\beta}$ = −0.160, p = 0.012). Therefore, H6a is supported. The three-way interaction among exposure to *finfluencers*, financial literacy, and financial stress does not significantly predict trust in *finfluencers* ($\hat{\beta}$ = −0.068, p = 0.425). Therefore, H6b is not supported. The three-way interaction among exposure to *finfluencers*, financial literacy, and financial stress does not significantly predict risk tolerance ($\hat{\beta}$ = −0.064, p = 0.382). Therefore, H6c is not supported.

Regarding the control variables, age was only statistically significant for *finfluencer* loyalty ($\hat{\beta}$ = −0.106, p < 0.1), indicating that older users tend to exhibit lower levels of loyalty towards *finfluencers*. Gender was statistically significant only for risk tolerance ($\hat{\beta}$ = −0.325, p < 0.1) and trust in *finfluencers* ($\hat{\beta}$ = 0.345, p < 0.05), suggesting that male users tend to display higher risk tolerance and greater trust in *finfluencers* than female users. Finally, income was only statistically significant for investment behavior ($\hat{\beta}$ = 0.112, p < 0.01), indicating that higher income levels are associated with increased investment behavior.

6. DISCUSSION

The results provide strong evidence that exposure to *finfluencers* plays a central role in shaping young Portuguese adults' perceptions toward financial influencers. Specifically, exposure to *finfluencers* has a positive and statistically significant effect on loyalty toward *finfluencers*, trust in *finfluencers*, and risk tolerance. These findings are broadly consistent with prior research suggesting that repeated exposure to influencer-generated content fosters familiarity, parasocial relationships, and perceived credibility (Hii & Ong, 2025; Rajput & Gandhi, 2024).

The positive relationship between exposure to *finfluencers* and loyalty toward *finfluencers* is particularly strong. This result aligns with communication and social psychology theories, which argue that repeated interactions and sustained visibility strengthen affective attachment and commitment to content creators. In the context of financial content, frequent exposure may reinforce the perception that *finfluencers* are relevant reference points for understanding complex topics, thereby increasing users' willingness to continue following and engaging with them. This finding supports the idea that loyalty toward *finfluencers* is not necessarily grounded in technical expertise, but rather in relational dynamics fostered through continuous content consumption.

Similarly, exposure to *finfluencers* shows a positive and statistically significant effect on trust in *finfluencers*, which is in line with previous studies emphasizing the role of familiarity and perceived authenticity in trust formation on social media platforms. As young users repeatedly encounter financial advice from the same creators, they may gradually internalize these messages and develop confidence in the influencer's intentions, even in the absence of formal qualifications. This result is consistent with evidence indicating that trust in digital financial content often emerges from heuristic cues, such as consistency, confidence, and social validation, rather than from objective assessments of expertise (Gerritsen & de Regt, 2025).

Exposure to *finfluencers* also has a positive and statistically significant effect on risk tolerance, suggesting that frequent contact with financial content may normalize investment-related risk and reduce psychological barriers to engaging with uncertain financial outcomes. This finding is compatible with behavioral finance literature indicating that repeated exposure to market narratives, success stories, and simplified explanations of risk–return trade-offs can increase individuals' comfort with financial uncertainty. In this sense, *finfluencers* may contribute not only to shaping what young Portuguese adults know about investing, but also to influencing how they emotionally perceive financial risk.

Turning to investment behavior, the results reveal a differentiated pattern. Loyalty toward *finfluencers* has a positive and statistically significant effect on investment behavior, indicating that stronger attachment to these content creators is associated with greater engagement in investment-related activities. This finding suggests that loyalty reflects a deeper level of commitment that goes beyond passive content

consumption and translates into concrete financial actions. In contrast, trust in *finfluencers* does not exhibit a statistically significant effect on investment behavior, a result that deserves particular attention.

This absence of a significant relationship suggests that trust alone is insufficient to trigger investment activity. While trust may facilitate openness to information, it does not necessarily motivate action. This finding partially diverges from studies that emphasize trust as a primary driver of financial decision-making, but it is consistent with behavioral finance perspectives highlighting that action-oriented behaviors are more strongly driven by risk attitudes and emotional readiness than by trust per se. In this study, risk tolerance emerges as the strongest predictor of investment behavior, showing a robust and highly significant positive effect. This result reinforces the central role of risk perception in explaining why some individuals translate financial information into action, while others remain passive.

Regarding investment strategies, investment behavior has a positive and statistically significant effect on both LSI and DCA, indicating that more active investors are more likely to adopt either strategy. However, important differences arise when considering the direct effect of exposure to *finfluencers* on these strategies.

Exposure to *finfluencers* has a positive and marginally statistically significant direct effect on DCA, while no significant direct effect is observed for LSI. This asymmetry is theoretically meaningful. DCA is frequently promoted by *finfluencers* as a simple, disciplined, and psychologically safe strategy, particularly suitable for beginners and young investors with limited capital. Its routine-based nature aligns well with the logic of social media content, which often emphasizes habits, consistency, and long-term discipline. In contrast, LSI requires larger upfront capital, stronger confidence in market timing, and higher tolerance for immediate losses, making it less compatible with the simplified and heuristic-driven narratives typically disseminated by *finfluencers*. The absence of a significant direct effect of exposure on LSI suggests that *finfluencers* are more effective at encouraging gradual investment behaviors than one-off, high-commitment financial decisions.

The first simple moderation analysis indicates that financial literacy strengthens the positive relationship between exposure to *finfluencers* and *finfluencer* loyalty. As illustrated in the interaction plot (Figure 3), loyalty increases from low to high exposure for both low- and high-literacy individuals, suggesting that greater exposure generally contributes to stronger loyalty toward *finfluencers*. However, the slope is steeper for individuals with high financial literacy, meaning that the effect of exposure on loyalty is more pronounced among financially literate consumers. In other words, when individuals are more financially literate, increased exposure to *finfluencers* translates into a stronger and more sustained attachment to these influencers. This result might be explained by the fact that financially literate individuals are better able to assess the quality and credibility of the information provided. As exposure increases, these consumers are more likely to perceive the content as useful and trustworthy,

reinforcing confidence in the influencer. Consequently, repeated exposure translates into a stronger and more stable attachment, leading to higher loyalty among individuals with greater financial literacy.

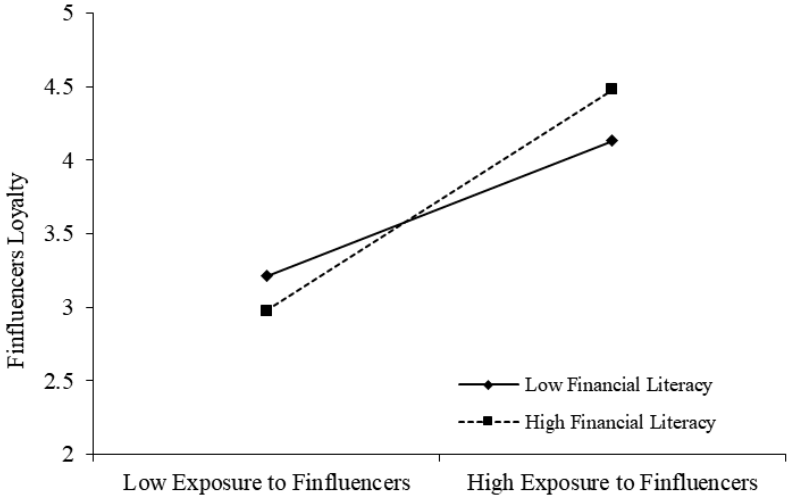

Figure 3 - Moderation Effect 1

The second simple moderation plot (Figure 4) for trust in *finfluencers* shows that trust increases from low to high exposure for both groups, indicating that greater exposure to *finfluencers* is generally associated with higher trust. However, the pattern also suggests that this relationship is stronger for individuals with low financial literacy, as reflected by the steeper slope for the low-literacy group. In contrast, individuals with high financial literacy exhibit a more moderate increase in trust as exposure rises. This finding implies that financially literate consumers may be more cautious and critical when evaluating *finfluencer* content, which limits the extent to which repeated exposure translates into trust. Conversely, individuals with lower financial literacy may rely more heavily on simplified cues, familiarity, or perceived expertise, making them more likely to develop trust through repeated exposure. Overall, these results highlight that while exposure can foster trust, financial literacy appears to attenuate the strength of this relationship, suggesting that trust formation may be particularly sensitive to consumers' ability to critically assess financial information sources.

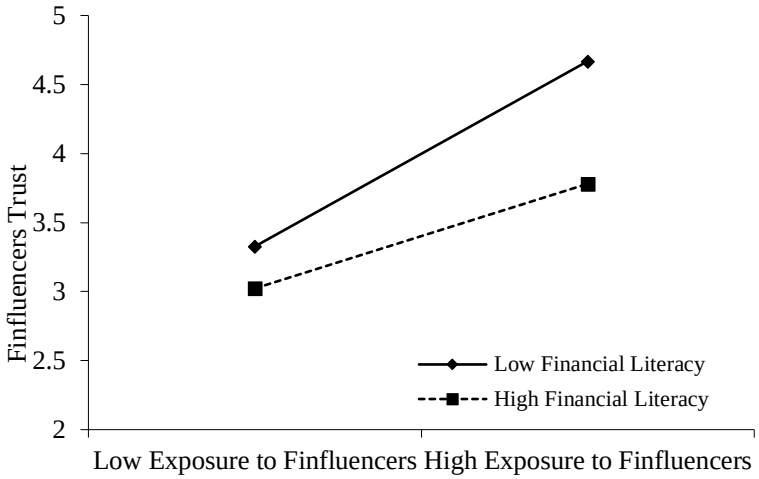

Figure 4 - Moderation Effect 2

Although the moderation patterns for trust and loyalty may appear contradictory, they can be theoretically reconciled by acknowledging that trust and loyalty are distinct constructs that may develop through different mechanisms. Financially literate consumers tend to evaluate *finfluencer* content more critically, which can limit the extent to which repeated exposure translates into higher trust. However, greater financial literacy may simultaneously strengthen the exposure–loyalty relationship because these consumers are more capable of extracting informational value from repeated interactions, leading to sustained engagement and commitment even when trust increases more moderately. In contrast, individuals with lower financial literacy may develop trust more easily through familiarity and heuristic cues, yet this trust may be less stable or less likely to translate into long-term loyalty. Therefore, exposure may foster trust and loyalty in different ways depending on consumers' ability to assess financial information, making the two moderation effects complementary rather than inconsistent.

To interpret the supported three-way interaction (H6a), we complemented the SmartPLS results with an interaction plot (Figure 5) based on the approach proposed by (Dawson, 2025, 2014). Specifically, to facilitate interpretation in the original response metric, we computed predicted values of *finfluencer* loyalty using unstandardized regression coefficients obtained from an OLS regression estimated on the mean composite scores (1–7). This additional analysis was conducted solely for visualization purposes and does not replace the PLS-SEM hypothesis testing. The full regression output used to generate the interaction plot is provided in Appendix A.

The interaction plot reveals that exposure to *finfluencers* is positively associated with *finfluencer* loyalty across all conditions, indicating that greater exposure generally translates into higher loyalty. However, the magnitude of this effect varies depending on individuals' levels of financial literacy and financial stress, confirming the presence of a conditional relationship. In particular, the plot shows that the exposure–loyalty

relationship is strongest under high financial stress, almost regardless of whether financial literacy is high or low. This suggests that individuals experiencing financial stress may be more motivated to engage with financial influencer content, potentially seeking guidance, reassurance, or perceived solutions, which in turn strengthens their loyalty as exposure increases.

In contrast, under low financial stress and low financial literacy, the relationship between exposure and loyalty appears noticeably weaker. This pattern indicates that exposure alone may be insufficient to foster strong loyalty among individuals who are not experiencing financial pressure and who may also have limited engagement with financial information. Overall, these findings highlight that loyalty toward *finfluencers* is shaped by the combined influence of situational conditions (financial stress) and individual resources (financial literacy), reinforcing the idea that *finfluencer* impact is not uniform across consumers. Importantly, the results suggest that loyalty rises sharply for three of the four groups, whereas the increase is much weaker for individuals with low financial literacy and low financial stress, suggesting that exposure translates into loyalty less effectively for this group.

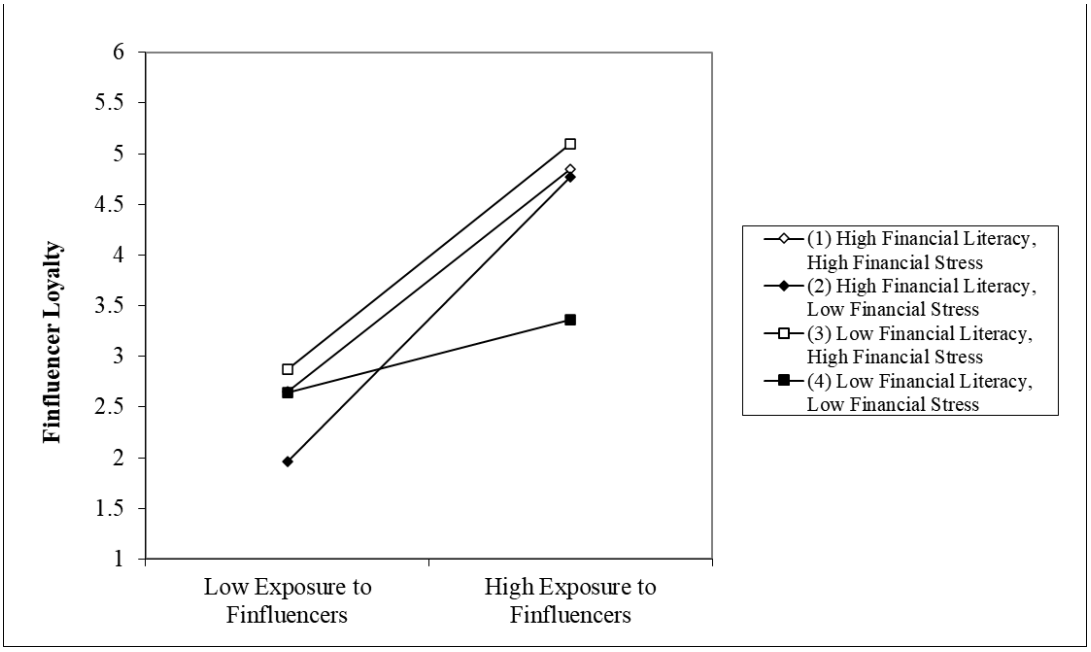

Figure 5 - Three-way Moderation Effect

Although direct comparisons with prior studies are limited, given the absence of empirical research focusing on the Portuguese context and the adoption of specific investment strategies such as Dollar-Cost Averaging and Lump Sum Investing, the findings of this study are broadly compatible with existing international literature.

Previous research has consistently shown that exposure to financial content on social media is associated with stronger perceptions toward digital content creators, including higher levels of trust, loyalty, and engagement (Hii & Ong, 2025; Rajput & Gandhi, 2024). In this respect, the positive relationships observed between exposure to

finfluencers and perceptions such as loyalty, trust, and risk tolerance are aligned with earlier findings, even though those studies were conducted in different cultural and institutional settings.

Similarly, prior studies highlight the role of risk perception as a key determinant of investment-related behavior, particularly among younger and less experienced investors (Gerritsen & de Regt, 2025; Keasey et al., 2025). The strong association between risk tolerance and investment behavior identified in this study is therefore consistent with the broader behavioral finance literature, despite differences in measurement and context.

However, this study extends existing research by explicitly examining the adoption of specific investment strategies following exposure to financial content on social media. While previous studies primarily focus on financial attitudes, intentions, or general investment participation, empirical evidence linking social media exposure to concrete strategies such as DCA or LSI remains scarce. As a result, the observed direct association between exposure to *finfluencers* and DCA cannot be directly compared to prior findings and should be interpreted as complementary rather than confirmatory.

Overall, although the present study cannot claim direct replication of earlier research, its results are partially aligned with established relationships in the literature and extend existing knowledge by introducing a strategy-level perspective within a previously unexplored national context.

6.1 THEORETICAL CONTRIBUTIONS

This study offers several theoretical contributions to the literature on financial literacy, social media, and investment behavior, particularly in the context of young Portuguese adults' interaction with digital financial content.

First, this research contributes to the growing literature on financial influencers by empirically examining their role within a previously underexplored national context. While existing studies largely focus on countries such as the United States, Canada, and Southeast Asia, this dissertation provides evidence from Portugal, a setting characterized by relatively low levels of formal financial education and limited empirical research on digital financial learning. By doing so, the study extends the external validity of prior findings and demonstrates that key relationships identified in international research also emerge in a Southern European context, albeit with important nuances.

Second, this study advances theoretical understanding by disentangling different perceptual mechanisms associated with exposure to *finfluencers*, namely trust, loyalty, and risk tolerance. Prior literature often treats credibility and trust as primary drivers of financial decision-making. The present findings nuance this view by showing that trust in *finfluencers* does not directly translate into investment behavior, whereas loyalty and

risk tolerance play a more decisive role. This distinction contributes to behavioral finance and communication theory by highlighting that relational attachment and emotional readiness may be more relevant for action than cognitive acceptance alone.

Third, this dissertation contributes to the literature by explicitly linking social media exposure to concrete investment strategies, rather than focusing solely on financial attitudes, intentions, or general participation in financial markets. By distinguishing between DCA and LSI, the study introduces a strategy-level perspective that remains largely absent from prior research. The results indicate that exposure to *finfluencers* is more closely associated with the adoption of gradual, routine-based strategies such as DCA, thereby extending existing models of digital financial influence beyond abstract behavioral intentions toward observable investment approaches.

Fourth, the study enriches existing theory by incorporating financial literacy and financial stress as conditional variables shaping the influence of *finfluencers*. The moderation and three-way interaction results demonstrate that the effects of exposure are not uniform across individuals but depend on both individual capabilities (financial literacy) and situational pressures (financial stress). This contributes to the literature by integrating cognitive resources and contextual vulnerability into a single explanatory framework, offering a more nuanced understanding of when and for whom *finfluencers* exert greater influence.

Finally, from a methodological perspective, this research contributes by applying a comprehensive PLS-SEM framework to a complex model combining perceptual, behavioral, and strategic outcomes. By simultaneously examining direct effects, moderation, and three-way interactions, the study demonstrates the value of structural modeling approaches in capturing the multifaceted nature of digital financial decision-making. This approach provides a foundation for future research seeking to integrate psychological, behavioral, and strategic dimensions within the same analytical framework.

6.2 PRACTICAL CONTRIBUTIONS

Beyond its theoretical implications, this study offers several practical contributions for key stakeholders involved in financial education, regulation, and the dissemination of financial information through digital platforms.

First, the findings provide relevant insights for financial regulators and public institutions, such as supervisory authorities and policymakers responsible for investor protection. The results suggest that exposure to *finfluencers* is associated with increased loyalty, trust, and risk tolerance, particularly among financially stressed individuals. This highlights the need for regulatory frameworks that go beyond content accuracy and consider the relational and emotional dynamics through which financial advice is consumed on social media. Rather than focusing exclusively on prohibitive measures, regulators may benefit from developing clearer disclosure guidelines, transparency standards, and educational initiatives that help young adults critically

assess online financial content while recognizing the influential role that *finfluencers* already play in informal financial education.

Second, the study offers practical implications for financial educators and institutions involved in financial literacy programs. The strong association between exposure to *finfluencers* and the adoption of DCA suggests that social media based narratives may be particularly effective in promoting gradual and disciplined investment habits. Educational initiatives could leverage similar communication formats such as short videos, relatable examples, and routine-based messages, while maintaining higher standards of accuracy and pedagogical structure. At the same time, the results caution against overreliance on trust-based communication, emphasizing the importance of strengthening individuals' understanding of risk and long-term financial planning rather than merely fostering confidence in information sources.

Third, the findings are relevant for financial platforms and content creators, including *finfluencers* themselves. The results indicate that loyalty, rather than trust alone, is more closely associated with investment behavior, suggesting that long-term engagement and perceived value play a crucial role in influencing financial action. This highlights the responsibility of content creators to promote realistic expectations, contextualize risk, and avoid overly simplified narratives that may encourage impulsive behavior. Platforms hosting financial content may also use these insights to refine content moderation policies and promote educational material that balances accessibility with responsibility.

Fourth, the study provides guidance for young investors and social media users. The findings suggest that while social media can serve as a valuable entry point into financial literacy, reliance on online content alone may not be sufficient for informed decision-making. The strong role of risk tolerance in shaping investment behavior underscores the importance of self-awareness regarding emotional responses to financial uncertainty. Young adults may benefit from complementing social media–based learning with formal education, independent research, or professional advice, particularly when considering higher-risk or high-commitment investment strategies.

Overall, the practical contributions of this study lie in demonstrating that the influence of *finfluencers* extends beyond information dissemination to shape perceptions, emotional readiness, and concrete investment behavior. Recognizing these dynamics can help stakeholders design more effective, responsible, and context-sensitive approaches to financial communication and education in increasingly digitalized environments.

6.3 LIMITATIONS AND FUTURE RESEARCH

Despite the contributions outlined above, this study is subject to several limitations that should be acknowledged and that also offer avenues for future research.

First, the study relies on a cross-sectional research design, which limits the ability to draw causal inferences. While the proposed model is grounded in theory and the estimated relationships are statistically robust, the data capture perceptions and behaviors at a single point in time. Future research could adopt longitudinal designs to examine how exposure to *finfluencers*, financial literacy, and investment behavior evolve over time, particularly during different market conditions or life stages.

Second, the data are based on self-reported measures, which may be subject to some inaccuracies. Future studies could complement survey data with objective indicators, such as actual investment records, trading frequency, or portfolio composition, to strengthen the validity of behavioral outcomes.

Third, the sample consists exclusively of young Portuguese adults, which enhances contextual relevance but limits the generalizability of the findings to other age groups or national contexts. Cultural, institutional, and educational differences may shape how individuals interact with financial content on social media. Future research could replicate the proposed model in other countries or conduct cross-country comparisons to assess whether the observed relationships hold in different regulatory and socio-economic environments.

Fourth, although this study distinguishes between DCA and LS, investment behavior is still captured at a relatively aggregated level. Future research could explore additional strategy dimensions, such as asset allocation, diversification practices, time horizon, or the use of speculative assets, to further refine understanding of how social media exposure influences investment decision-making.

Fifth, the concept of *finfluencers* was treated as a relatively homogeneous category. In practice, financial content creators differ substantially in terms of expertise, disclosure practices, communication style, and platform use. Future studies could differentiate between types of *finfluencers* (e.g., certified professionals versus informal content creators) or examine platform-specific effects to capture more granular influence mechanisms.

Finally, the moderating role of financial stress and financial literacy highlights the importance of considering both individual capabilities and situational factors. Future research could extend this approach by incorporating additional psychological or contextual variables, such as overconfidence, or life events, to further explain heterogeneity in responses to online financial content.

Overall, these limitations do not undermine the value of the present study but rather point to a rich research agenda for future work seeking to better understand the growing role of social media in shaping financial behavior.

7. CONCLUSION

This dissertation examined how exposure to financial content on social media influences the perceptions, risk attitudes, and investment strategies of young Portuguese adults. By integrating concepts from behavioral finance, social media research, and financial literacy, the study provides evidence that *finfluencers* play a meaningful role in shaping not only how young adults perceive financial information, but also how they translate that exposure into concrete investment behavior. The findings suggest that relational dynamics, particularly loyalty and emotional readiness to accept risk, are more influential in driving investment action than trust alone. Moreover, the results indicate that exposure to *finfluencers* is more closely associated with the adoption of gradual and routine-based strategies such as DCA than with high-commitment approaches like LSI. These insights contribute to academic literature by extending existing models of digital financial influence to a strategy-level perspective within a previously unexplored national context. At the same time, the study highlights important practical implications for regulators, educators, and content creators, emphasizing the need to balance accessibility and engagement with responsibility and critical financial understanding. Overall, the findings underscore that while social media can serve as an entry point to financial participation, fostering sustainable and informed investment behavior among young adults requires careful consideration of both the opportunities and risks inherent in digital financial communication.

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APPENDIX A

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.73848
R Square	0.545352
Adjusted R Square	0.522457
Standard Error	1.119521
Observations	147

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	7	208.9688	29.85269	23.81876495	4.71E-21
Residual	139	174.2124	1.253327		
Total	146	383.1812			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	3.52722	0.104022	33.90832	4.32813E-69	3.32155	3.732891	3.32155	3.732891
EX	0.522591	0.056789	9.202279	4.74059E-16	0.410308	0.634873	0.410308	0.634873
FL	0.023377	0.079659	0.293464	0.769605283	-0.13412	0.180877	-0.13412	0.180877
FS	0.262095	0.086823	3.018714	0.003020825	0.09043	0.43376	0.09043	0.43376
EXc*FLc	0.096411	0.039661	2.430885	0.016336031	0.017994	0.174827	0.017994	0.174827
EXc*FSc	0.04573	0.044653	1.024118	0.307558356	-0.04256	0.134016	-0.04256	0.134016
FLc*FSc	-0.08206	0.06903	-1.18881	0.236542061	-0.21855	0.054421	-0.21855	0.054421
EXcFLcFSc (3-way)	-0.07666	0.024276	-3.15775	0.00195046	-0.12465	-0.02866	-0.12465	-0.02866

ANNEX A

This is to certify that
Project No.: **STAT2025-11-182077**
Project Title: **The Impact of Social Media on Financial Literacy and the Adoption of Investment Strategies Among Portuguese Young Adults**
Principal Researcher: **Tomás Sousa**

according to the regulations of the Ethics Committee of NOVA IMS and MagIC Research Center this project was considered to meet the requirements of the NOVA IMS Internal Review Board, being considered **APPROVED** on 11/18/2025.

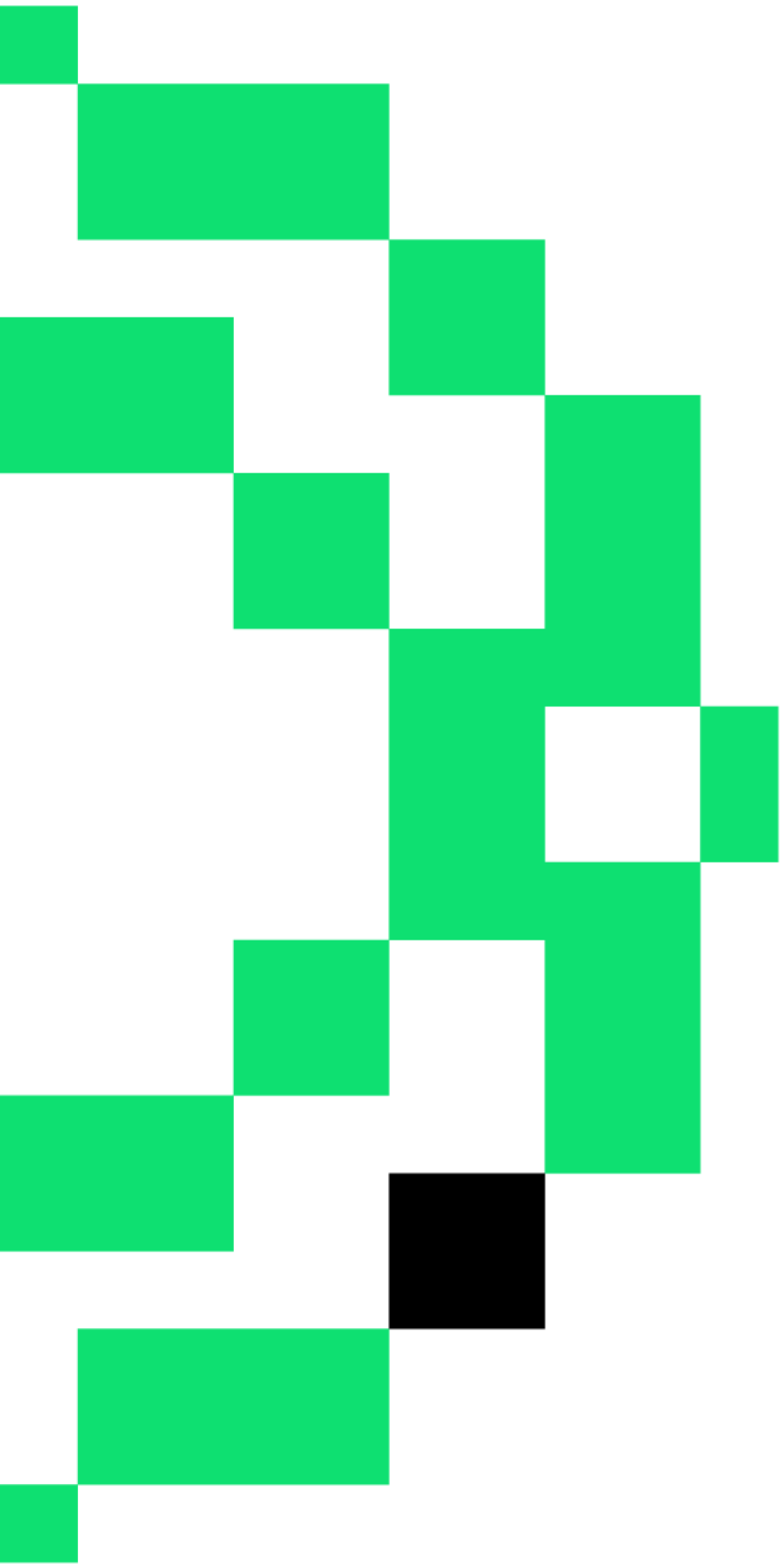
It is the Principal Researcher's responsibility to ensure that all researchers and stakeholders associated with this project are aware of the conditions of approval and which documents have been approved.

The Principal Researcher is required to notify the Ethics Committee, via amendment or progress report, of
- Any significant change to the project and the reason for that change;
- Any unforeseen events or unexpected developments that merit notification;
- The inability of the Principal Researcher to continue in that role or any other change in research personnel involved in the project.

Lisbon, 11/18/2025

NOVA IMS Ethics Committee
ethicscommittee@novaims.unl.pt

Data with Purpose.



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