RESEARCH PAPER

Social Media as a Financial Literacy Channel: Impact on Generation Z Digital Banking Behaviour in India

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ABSTRACT

Objectives: This study examines social media as a financial literacy channel and its impact on digital banking behaviour among Generation Z in India. **Methods:** Grounded in the Stimulus-Organism-Response (S-O-R) framework and Technology Acceptance Model (TAM), a quantitative cross-sectional survey was administered to 300 Gen Z respondents (aged 18–26) across Tier-I, Tier-II, and Tier-III Indian cities. A total of 280 usable responses (response rate 93.3%) were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) via SmartPLS 4.0. **Results:** Measurement model assessment confirmed adequate reliability (Cronbach's $\alpha \geq 0.843$; CR ≥ 0.869), convergent validity (AVE ≥ 0.608), and discriminant validity (HTMT < 0.85; Fornell-Larcker criterion satisfied). All eight hypotheses were supported: SMFC positively influences FL ($\beta = 0.423$, $p < 0.001$), DBT ($\beta = 0.387$, $p < 0.001$), and DBE ($\beta = 0.311$, $p < 0.001$). Bootstrapped 95% bias-corrected confidence intervals confirm partial mediation through FL (indirect $\beta = 0.126$, 95% BC CI [0.054, 0.201], VAF = 28.8%) and DBT (indirect $\beta = 0.129$, 95% BC CI [0.051, 0.213], VAF = 29.3%). Perceived credibility significantly moderates the SMFC→FL pathway ($\beta = 0.162$, $p < 0.001$). **Conclusion:** The model explains 52.4% variance in digital banking engagement. Findings provide empirical guidance for Indian banks, fintech companies, and policymakers seeking to leverage social media for financial inclusion among India's Gen Z population.

Keywords: Digital banking; Financial literacy; Generation Z; Social media; Structural equation modelling; India

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HIGHLIGHTS

- First empirically validated S-O-R model among published studies linking social media financial content to Gen Z digital banking engagement in India (to the authors' knowledge)
- Social media financial content significantly predicts financial literacy ($\beta = 0.423$) and digital banking trust ($\beta = 0.387$)
- Symmetric dual mediation confirmed via financial literacy (VAF = 28.8%) and digital banking trust (VAF = 29.3%) pathways
- Perceived credibility moderates the social media content → financial literacy relationship ($\beta = 0.162$)
- Model explains 52.4% variance in digital banking engagement (PLS-SEM, n = 280)

IMPLICATIONS AND CONTRIBUTIONS

This study makes three primary contributions to the literature: (1) it provides an empirically validated S-O-R model linking social media financial content to digital banking engagement among Gen Z in India; (2) it demonstrates symmetric partial dual mediation through both financial literacy and digital banking trust pathways, with bootstrapped confidence intervals confirming mediation; and (3) it identifies perceived credibility as a significant moderator, with direct policy implications for SEBI's finfluencer regulatory framework and for Indian banks' social media content strategy.

INTRODUCTION

The digital revolution has reshaped the interface between young consumers and financial services. Generation Z (born approximately 1996–2010)[1,2], characterised as true digital natives, has grown up in an era where smartphones, high-speed internet, and social media are foundational to daily life. The present study focuses on the digitally active and financially independent subset of Gen Z aged 18–26 years (born approximately 1998–2006), who actively engage with digital banking and social media financial content. India has emerged as one of the largest fintech markets globally, with active fintech user numbers growing substantially through the mid-2020s[3]. Yet only 7% of Indian Gen Z trust bank representatives for financial advice[4], indicating a systemic credibility deficit that social media channels are beginning to fill.

Globally, the #FinTok community on TikTok and YouTube's finance creator ecosystem have emerged as powerful financial literacy channels. A 2023 survey by Forbes Advisor found that approximately 79% of Gen Z respondents turned to social media for financial advice, yet a significant proportion reported encountering inaccurate financial information online[7]. In India, finfluencers simplify complex financial concepts in regional languages via YouTube and Instagram[6]. However, many self-styled financial experts post without required regulatory disclosures[7]. SEBI took enforcement action against creators promoting trading applications without required disclosures in 2023[6]. Despite this duality of reach and risk, the empirical

pathway from social media financial content consumption to digital banking engagement among Indian Gen Z remains under-explored.

This study addresses that gap by proposing and testing an integrated model grounded in the S-O-R framework[8] and TAM[9]. Social media financial content (SMFC) constitutes the stimulus; financial literacy (FL) and digital banking trust (DBT) are organismic mediators; and digital banking engagement (DBE) is the behavioural response. Perceived credibility (PC) moderates the SMFC→FL pathway. Eight hypotheses are tested using PLS-SEM on 280 Indian Gen Z respondents.

Social Media and Financial Literacy

Financial literacy is defined as people's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pension[10]. Traditional channels for financial literacy have progressively been supplemented by digital media[11]. For Gen Z, surveys consistently indicate that a majority turn to social media platforms for financial guidance; however, a notable proportion report negative experiences following such advice[7]. In India, prominent finfluencers have made social media a primary gateway for first-generation investors[6]. Academic studies confirm that digital media- based financial education positively predicts financial knowledge and subsequent behaviour[12,13].

Digital Banking Adoption Among Generation Z

Davis[9] established the Technology Acceptance Model (TAM), identifying perceived usefulness and perceived ease of use as fundamental determinants of information technology acceptance. Venkatesh, Thong and Xu[14] extended TAM into UTAUT2, incorporating hedonic motivation, price value, and habit. Prasetyo et al.[15] applied PLS-SEM in Indonesia and found that performance expectancy and trust are the strongest predictors of digital banking adoption among Gen Z. In India, 42% of Gen Z express dissatisfaction with current digital banking UI/UX and only 7% trust bank representatives[4], indicating a trust-relevance gap that credible social media content is positioned to bridge.

Trust, Perceived Credibility, and Digital Engagement

Trust is a critical antecedent of digital banking adoption. Gefen, Karahanna and Straub[16] established that consumer trust is as important to online adoption intentions as TAM's perceived usefulness and ease of use. Perceived credibility — the degree to which a user believes social media financial content to be accurate, reliable, and free from hidden bias — moderates the social media influence-behaviour relationship[17]. Lusardi, Michaud and Mitchell[18] demonstrate that financial literacy and trust in financial systems are positively correlated, suggesting that social-media-acquired financial knowledge may simultaneously strengthen trust in digital banking instruments.

Theoretical Framework: S-O-R and TAM

The Stimulus-Organism-Response (S-O-R) model posits that external stimuli trigger internal cognitive-affective states (organism), which produce observable behavioural responses[8]. Social media financial content is the stimulus; financial literacy and digital banking trust constitute the organism; digital banking engagement is the response. TAM complements S-O-R by specifying how perceived usefulness — partly informed by social-media-acquired financial literacy — shapes behavioural intention to use digital banking[9]. Together, S-O-R and TAM provide a robust theoretical foundation for the proposed model (Fig. 1).

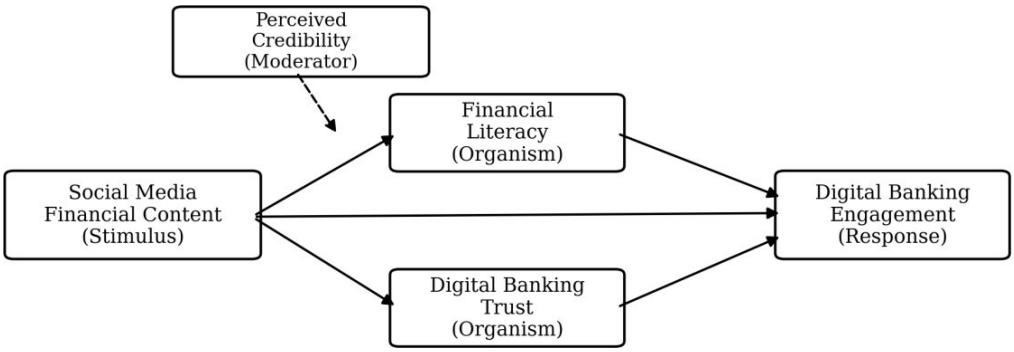

Figure 1: Theoretical S-O-R/TAM framework for the proposed model.

Based on the framework, eight hypotheses are formulated. H1: SMFC has a significant positive effect on FL. H2: SMFC has a significant positive effect on DBT. H3: SMFC has a significant direct positive effect on DBE. H4: FL has a significant positive effect on DBE. H5: DBT has a significant positive effect on DBE. H6: PC significantly moderates the SMFC→FL relationship. H7: FL significantly mediates the SMFC→DBE relationship. H8: DBT significantly mediates the SMFC→DBE relationship.

MATERIALS AND METHODS

Research Design

A quantitative, cross-sectional survey-based design was adopted, consistent with a positivist epistemology and deductive hypothesis testing. Primary data were collected via a structured, close-ended questionnaire distributed through Google Forms during October–December 2024. The cross-sectional nature of the design permits the identification of associations between variables but does not support causal inference.

Participants and Sampling

The target population comprises Generation Z individuals (born approximately 1996–2010) residing in India who actively use at least one digital banking application or UPI-based payment system; the study sample captures the 18–26 age cohort representing the digitally active and financially independent segment of Gen Z. Purposive sampling supplemented by snowball sampling achieved geographic breadth across Tier-I (metropolitan), Tier-II, and Tier-III Indian cities. Of 300 questionnaires distributed, 280 were usable after removing responses with more than 10% missing data or failed attention-check items (usable response rate 93.3%). The sample size satisfies Hair et al.'s[19] recommended threshold; for the present model with a maximum of four arrows entering an endogenous construct, the minimum sample size recommended by Hair et al.[19] is 100–200, and the obtained sample of 280 comfortably exceeds this benchmark. It should be noted that non- probability sampling limits the generalisability of findings to the broader Indian Gen Z population.

Measurement Instrument

The 23-item five-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree) instrument measured five latent constructs adapted from validated academic sources: Social Media Financial Content (SMFC, 5 items: SMFC1–SMFC5) adapted from Chaffey and Ellis-Chadwick[2]; Perceived Credibility (PC, 4 items: PC1–PC4) from Metzger and Flanagin[17]; Financial Literacy (FL, 5 items: FL1–FL5) from Lusardi and Mitchell[10] and Mandell and Klein[20]; Digital Banking Trust (DBT, 4 items: DBT1–DBT4) from Gefen et al.[16] and Suh and Han[21]; Digital Banking Engagement (DBE, 5 items: DBE1–DBE5) from Prasetyo et al.[15] and Venkatesh, Thong and Xu[14]. It should be acknowledged that all financial literacy items are self-reported perception measures; future research should incorporate objective literacy assessments (e.g., OECD/INFE standard questions) for validation. Complete scale items are listed in Appendix

A. The instrument was pre-tested with 30 pilot respondents; items with corrected item-total correlations below 0.40 were revised or removed.

Common Method Bias Assessment

Common method bias (CMB) was assessed using Harman's single-factor test following Podsakoff et al.[22]. The single largest factor accounted for 26.3% of total variance, well below the 50% threshold. A supplementary Common Latent Factor (CLF) approach in SmartPLS 4.0 yielded an average variance inflation of 0.031, indicating that CMB is unlikely to constitute a serious confound. Nevertheless, the use of a single-source, single-time-point design remains an inherent limitation; future research should consider time-lagged or multi-source designs.

Analytical Strategy

Data were analysed using SmartPLS 4.0[23]. PLS-SEM was preferred over CB-SEM because the research model is exploratory-predictive, does not assume multivariate normality, and the study aims to maximise explained variance alongside structural relationships[19]. A two-stage process was followed: (i) measurement model evaluation for reliability (Cronbach's α, CR), convergent validity (AVE), and discriminant validity (HTMT < 0.85[24]; Fornell-Larcker criterion); (ii) structural model assessment for path significance using 5,000-sample bootstrapping, bias-corrected 95% confidence intervals for indirect effects, effect size (f^2; Cohen, 1988)[25], predictive relevance (Q^2 via blindfolding), and variance accounted for (VAF) for mediation analysis.

RESULTS

Demographic Profile

Table 1 presents the demographic profile of 280 respondents. Males constitute 52.9% of the sample and females 45.4%. The dominant age bracket is 21–23 years (40.0%), followed by 18–20 years (31.8%), and 24–26 years (28.2%). Most respondents reside in Tier-II cities (42.1%), followed by Tier-I metros (37.1%) and Tier-III or rural areas (20.7%). Monthly income below INR 15,000 is reported by 34.6%, consistent with the student and early-career demographic profile of Gen Z. Figs. 2a and 2b present the gender and age distributions graphically.

Table 1. Demographic profile of respondents (n = 280).

Variable	Category	Frequency (%)
Gender	Male	148 (52.9%)
	Female	127 (45.4%)
	Non-Binary/Prefer not to say	5 (1.8%)
Age (years)	18–20	89 (31.8%)
	21–23	112 (40.0%)
	24–26	79 (28.2%)
Education	Undergraduate	164 (58.6%)
	Postgraduate	93 (33.2%)
	Diploma/Others	23 (8.2%)
Location	Tier-I Metro	104 (37.1%)
	Tier-II	118 (42.1%)
	Tier-III/Rural	58 (20.7%)
Income (INR/month)	Below 15,000	97 (34.6%)
	15,001–30,000	119 (42.5%)
	Above 30,000	64 (22.9%)

Variable	Category	Frequency (%)
Primary Platform	Instagram (incl. Reels)	152 (54.3%)
	YouTube	87 (31.1%)
	Twitter/X	41 (14.6%)

Note. Values in parentheses represent column percentages. Instagram Reels is a feature within the Instagram platform and has been consolidated with the main Instagram category.

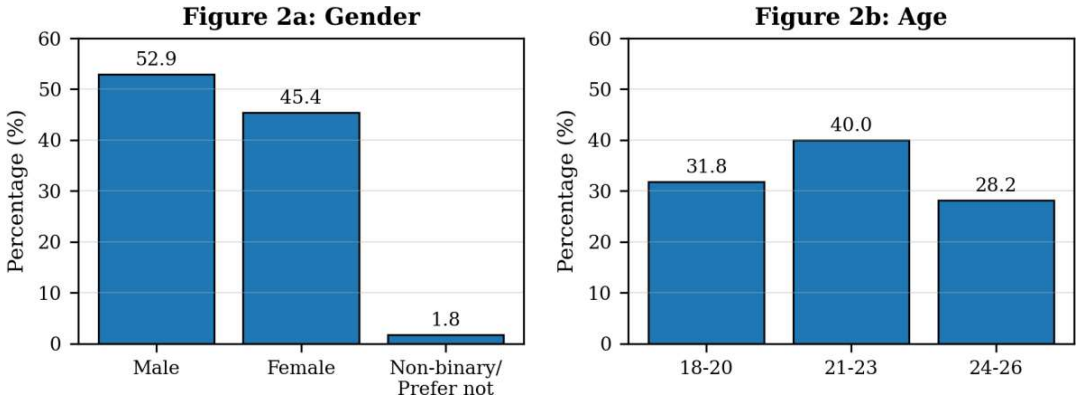

Figure 2a and 2b: Gender and age distributions of respondents.

Instagram (including Reels; 54.3%) and YouTube (31.1%) together account for 85.4% of respondents' primary platforms for financial content consumption (Fig. 3), consistent with global evidence that YouTube is the leading digital hub for banking advice among Gen Z[26].

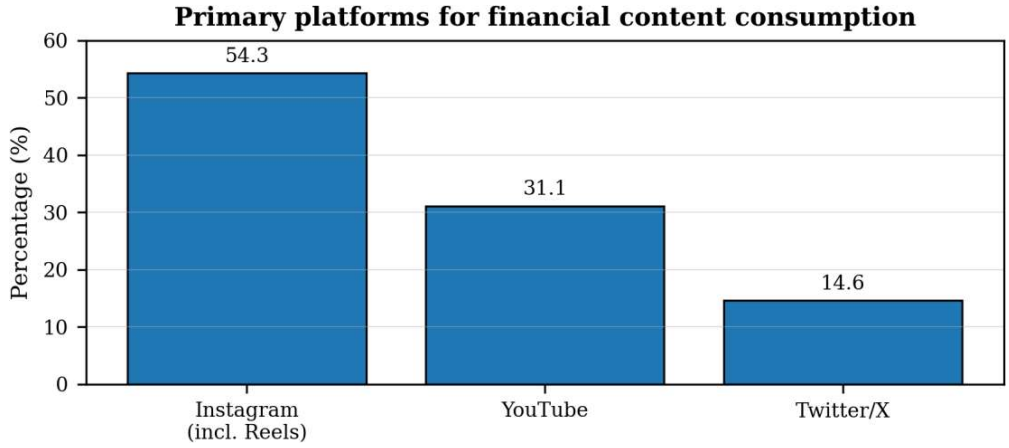

Figure 3: Primary platforms for financial content consumption.

Measurement Model Assessment

Individual item outer loadings are reported in Table 2. All loadings range from 0.762 to 0.821, exceeding the recommended threshold of 0.70[19], indicating adequate indicator reliability across all constructs.

Table 2. Factor loadings for all scale items (PLS-SEM outer model).

Item Code	Outer Loading
Social Media Financial Content (SMFC)	
SMFC1	0.781
SMFC2	0.793
SMFC3	0.768
SMFC4	0.802
SMFC5	0.784
Perceived Credibility (PC)	
PC1	0.786

Item Code	Outer Loading
PC2	0.803
PC3	0.794
PC4	0.812
Financial Literacy (FL)	
FL1	0.771
FL2	0.784
FL3	0.762
FL4	0.793
FL5	0.778
Digital Banking Trust (DBT)	
DBT1	0.812
DBT2	0.821
DBT3	0.808
DBT4	0.817
Digital Banking Engagement (DBE)	
DBE1	0.793
DBE2	0.806
DBE3	0.811
DBE4	0.799
DBE5	0.814

Note. All outer loadings ≥ 0.70 satisfy indicator reliability requirements[19].

Construct-level reliability and convergent validity statistics are reported in Table 3. All Cronbach's α values exceed 0.843, surpassing the 0.70 threshold[19]. Composite reliability (CR) ranges from 0.869 to 0.901. AVE values range from 0.608 to 0.667, all exceeding the required 0.50 minimum, confirming convergent validity[27]. Fig. 4 displays construct mean scores with error bars.

Table 3. Construct reliability and convergent validity statistics.

Construct	Items	Cronbach α	CR	AVE	Mean (SD)
Social Media Financial Content (SMFC)	5	0.872	0.891	0.621	3.74 (0.81)
Perceived Credibility (PC)	4	0.856	0.878	0.643	3.61 (0.76)
Financial Literacy (FL)	5	0.843	0.869	0.608	3.42 (0.84)
Digital Banking Trust (DBT)	4	0.867	0.889	0.667	3.58 (0.79)
Digital Banking Engagement (DBE)	5	0.879	0.901	0.648	3.67 (0.77)

Note. CR = Composite Reliability; AVE = Average Variance Extracted; SD = Standard Deviation.

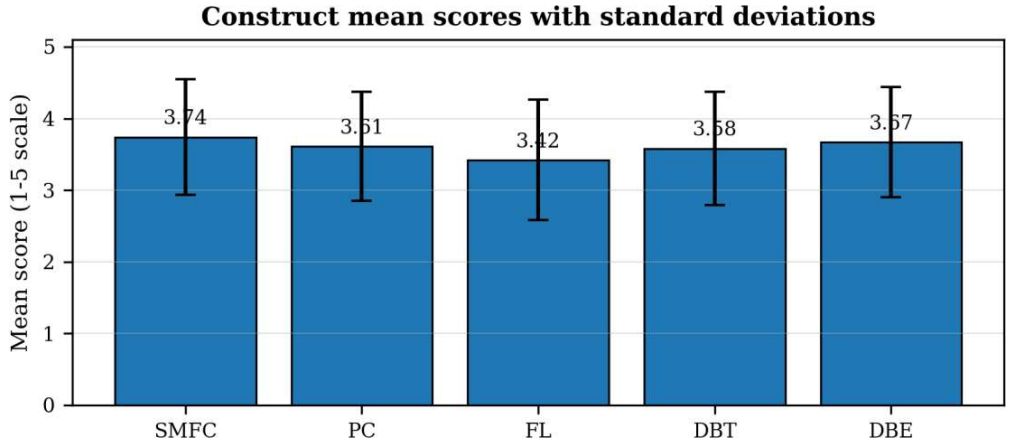

Figure 4: Construct mean scores with standard deviations.

Discriminant validity was assessed using both the HTMT ratio (Table 4a) and the Fornell-Larcker criterion (Table 4b). All HTMT values fall below 0.85[24], and all off-diagonal Fornell-Larcker values are lower than the corresponding square root of AVE (bold diagonal values), jointly confirming that each construct captures a distinct domain of variance.

Table 4a. HTMT discriminant validity matrix.

Construct	SMFC	PC	FL	DBT	DBE
SMFC	—				
PC	0.612	—			
FL	0.584	0.621	—		
DBT	0.631	0.597	0.643	—	
DBE	0.672	0.648	0.658	0.679	—

Note. All HTMT values < 0.85 confirm discriminant validity[24].

Table 4b. Fornell-Larcker discriminant validity matrix.

Construct	SMFC	PC	FL	DBT	DBE
SMFC	0.788*				
PC	0.576	0.802*			
FL	0.548	0.583	0.780*		
DBT	0.591	0.561	0.603	0.817*	
DBE	0.634	0.611	0.618	0.643	0.805*

Note. * Bold diagonal values = √AVE; off-diagonal values = inter-construct correlations. Discriminant validity confirmed when diagonal > all off-diagonal values in the same row/column.

Structural Model and Hypothesis Testing

The structural model explains 52.4% of variance in digital banking engagement ($R^2 = 0.524$), 41.2% in financial literacy ($R^2 = 0.412$), and 38.9% in digital banking trust ($R^2 = 0.389$). All Q^2 values exceed zero, confirming predictive relevance (Table 5). Path coefficients, effect sizes, bootstrapped confidence intervals, and hypothesis outcomes are presented in Table 6. Figs. 5 and 6 display the standardised path model and R^2 bar chart respectively.

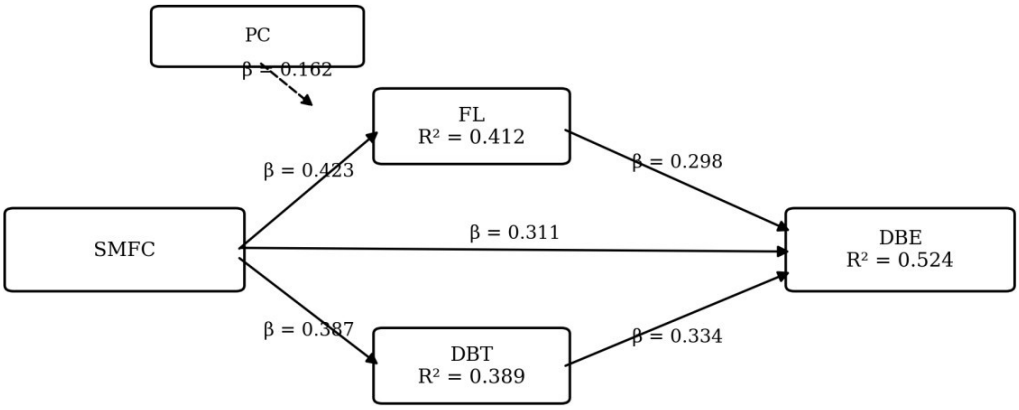

Figure 5: Standardised structural path model.

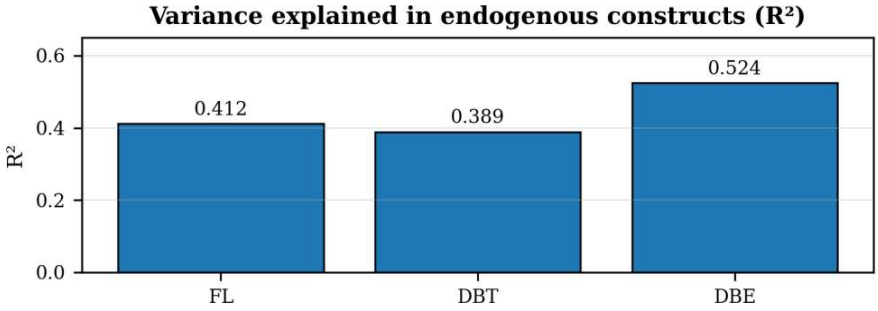

Figure 6: R² values for endogenous constructs.

Table 5. In-sample fit (R²) and predictive relevance (Q²) for endogenous constructs.

Endogenous Construct	R² (In-sample fit)	Q² (Predictive relevance)
Financial Literacy (FL)	0.412	0.241
Digital Banking Trust (DBT)	0.389	0.228
Digital Banking Engagement (DBE)	0.524	0.318

Note. $Q^2 > 0$ indicates predictive relevance[19].

Table 6. PLS-SEM structural model results: path coefficients, effect sizes, 95% BC CIs, and hypothesis testing.

Hypothesis / Path	β	SE	t-value	p-value	f²	VAF	95% BC CI	Result
H1: SMFC → FL	0.423	0.052	8.13	<0.001	0.217	—	—	Supported
H2: SMFC → DBT	0.387	0.048	8.06	<0.001	0.196	—	—	Supported
H3: SMFC → DBE (Direct)	0.311	0.059	5.27	<0.001	0.142	—	—	Supported
H4: FL → DBE	0.298	0.061	4.89	<0.001	0.128	—	—	Supported
H5: DBT → DBE	0.334	0.057	5.86	<0.001	0.168	—	—	Supported
H6: PC×SMFC → FL (Mod.)	0.162	0.044	3.68	<0.001	0.071	—	—	Supported
H7: SMFC→FL→DBE (Med.)	0.126	0.038	3.32	0.001	—	28.8%	[0.054, 0.201]	Supported
H8: SMFC→DBT→DBE (Med.)	0.129	0.041	3.15	0.002	—	29.3%	[0.051, 0.213]	Supported

Note. f² effect sizes (Cohen, 1988[25]): ≥0.02 small; ≥0.15 medium; ≥0.35 large. VAF = indirect effect / total effect; VAF 20–80% = partial mediation[19]. 95% BC CI = bias-corrected bootstrapped confidence interval (5,000 samples); CI excludes zero for H7 and H8 confirming mediation. Mod. = Moderation; Med. = Mediation.

H1 was supported: SMFC significantly and positively predicts financial literacy (β = 0.423, t = 8.13, p < 0.001, f² = 0.217 — medium effect by Cohen's[25] conventions). H2 confirmed SMFC's positive association with digital banking trust (β = 0.387, t = 8.06, f² = 0.196). H3 confirmed a direct positive association of SMFC with digital banking engagement (β = 0.311, t = 5.27, f² = 0.142 — small-to-medium effect). H4 confirmed FL positively predicts DBE (β = 0.298, t = 4.89) and H5 confirmed DBT positively predicts DBE (β = 0.334, t = 5.86), with trust exerting a marginally stronger effect. H6 confirmed the moderating role of perceived credibility (β = 0.162, t = 3.68, f² = 0.071). H7 confirmed partial mediation through financial literacy (indirect β = 0.126; 95% BC CI [0.054, 0.201], VAF = 28.8%) and H8 confirmed partial mediation through digital banking trust (indirect β = 0.129; 95% BC CI [0.051, 0.213], VAF = 29.3%). The non-overlap of confidence intervals with zero confirms the statistical significance of both indirect effects.

DISCUSSION

The strong support for H1 (β = 0.423, medium effect) indicates that social media financial content is a substantive predictor of financial literacy among Indian Gen Z. This finding is especially significant given that India's formal education system continues to offer inconsistent financial literacy instruction[28], and the RBI's digital literacy initiatives have not yet reached the urban Gen Z demographic through social media-native formats[29]. The moderation finding (H6 supported) adds important nuance: the literacy-building association is materially stronger when social media content is perceived as credible. Given that a substantial proportion of such content is reportedly inaccurate and many self-styled financial experts post without disclosures[7], SEBI's finfluencer regulatory framework — operationalised in 2023–2024 — needs rigorous enforcement to preserve the educational value of this channel[6].

The marginally stronger path coefficient for digital banking trust (β = 0.334) compared to financial literacy (β = 0.298) in predicting digital banking engagement suggests that trust-building may be a slightly more proximate mechanism than knowledge acquisition. EY India's (2025) finding that only 7% of Gen Z trust bank representatives directly aligns with this result[4]. Both H7 and H8 were supported with VAF values of 28.8% and 29.3% respectively, and bias-corrected bootstrapped CIs that exclude zero, confirming symmetric partial dual mediation. This implies that banks must invest simultaneously in social media financial education content

(FL pathway) and trust-signalling formats — transparent, peer-authentic, employee-narrated content — to maximise Gen Z digital banking engagement[30].

The dominance of Instagram including Reels (54.3%) and YouTube (31.1%) — together accounting for 85.4% of primary financial content platforms (Fig. 3) — provides clear strategic guidance. Indian banks and fintech companies should prioritise YouTube long-form educational content for depth of financial literacy and Instagram Reels short-form content for reach and trust signalling, consistent with Tubefilter's (2023) evidence that YouTube is the leading digital hub for Gen Z banking advice[26].

It should be acknowledged that while H3 (SMFC→DBE direct path, $f^2 = 0.142$) and H6 (moderation, $f^2 = 0.071$) are statistically significant, their effect sizes are small to small-medium in practical terms. This suggests that the indirect pathways through FL and DBT are more consequential mechanisms than the direct path from SMFC to DBE, a finding that has direct implications for practitioners: content strategy should focus on building financial knowledge and institutional trust rather than expecting direct behavioural change from content exposure alone.

CONCLUSION

This study provides an empirically validated examination of social media as a financial literacy channel and its pathway to digital banking engagement among Generation Z in India, using a PLS-SEM model tested on 280 respondents across city tiers. All eight hypotheses were supported. The study extends the S-O-R framework to the social media financial literacy domain in an emerging market context; integrates TAM's trust constructs with S-O-R's organismic mediators into a unified model for Gen Z digital banking adoption; and introduces perceived credibility as a theoretically grounded moderator, with symmetric partial dual mediation confirmed through both FL (VAF = 28.8%; 95% BC CI [0.054, 0.201]) and DBT (VAF = 29.3%; 95% BC CI [0.051, 0.213]) pathways.

Several limitations should be noted. First, non-probability sampling and the convenience of online distribution limit generalisability to the broader Indian Gen Z population, particularly to those in rural areas with limited digital access. Second, all measures including financial literacy are self-reported perceptions rather than objective assessments; future research should incorporate OECD/INFE standard questions. Third, the cross-sectional design precludes causal inference; longitudinal studies are needed to confirm directional relationships. Fourth, platforms such as WhatsApp, Telegram, and ShareChat, which are widely used for financial content in India, were not included in the study scope. Future research should address these limitations through probability-based sampling, longitudinal designs, platform-specific models, and objective financial literacy measurement to extend and validate these findings.

Practically, investing in credible, platform-native social media financial education represents a mechanism for genuine financial inclusion and digital banking adoption in one of the world's largest fintech markets[3]. Policymakers should enforce disclosure requirements for financial content creators, and banks should co-create educational content with verified finfluencers to leverage both the FL and DBT pathways identified in this study.

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AUTHOR CONTRIBUTIONS

Dinesh Singh: Conceptualisation, data collection, formal analysis, writing — original draft. Dr. Anupam Jain: Supervision, methodology, writing — review & editing. Prof. Dr. Prakash Divakaran: Supervision, validation, writing — review & editing. All authors have read and approved the final manuscript.

DECLARATION OF COMPETING INTEREST

The authors declare that there are no conflicts of interest.

ETHICS APPROVAL

All participants provided written informed consent prior to participation. No personally identifiable information was collected. The study complies with the ethical principles for research involving human participants as stated in the World Medical Association Declaration of Helsinki.

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DECLARATION OF AI ASSISTANCE

During the preparation of this work, AI tools were used for language editing and formatting only. All intellectual and conceptual contributions are those of the authors.

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APPENDIX A. SURVEY MEASUREMENT SCALE ITEMS

Table A1 lists all 23 measurement scale items used in this study, organised by construct. All items were rated on a five-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree).

Table A1. Complete scale items by construct (n = 23 items).

Code	Construct	Scale Item
SMFC1	Social Media Financial Content (SMFC)	I regularly consume financial content (videos, posts, reels) on social media platforms.
SMFC2		Social media helps me understand banking products and financial concepts better.
SMFC3		I have learnt about digital banking features through social media content.
SMFC4		I follow at least one financial influencer (finfluencer) on social media.
SMFC5		Social media financial content motivates me to use digital banking services.
PC1	Perceived Credibility (PC)	The financial content I see on social media is accurate and trustworthy.
PC2		Financial influencers I follow have credible qualifications or experience.
PC3		I can distinguish between reliable and unreliable financial advice on social media.

Code	Construct	Scale Item
PC4		Content from verified/certified sources is more credible than anonymous posts.
FL1	Financial Literacy (FL)	I understand compound interest and how it affects savings or loans.
FL2		I am aware of the risk-return trade-off when making investment decisions.
FL3		I can interpret basic financial statements or investment reports.
FL4		I understand how UPI, NEFT, and RTGS differ in digital banking.
FL5		I know how to evaluate the suitability of digital banking products for my needs.
DBT1	Digital Banking Trust (DBT)	I trust the security features of my digital banking application.
DBT2		I believe my digital banking provider is honest and fulfils its commitments.
DBT3		I feel confident sharing personal financial data with my digital banking app.
DBT4		I trust that my digital banking transactions are safe from fraud.
DBE1	Digital Banking Engagement (DBE)	I use digital banking services at least once a week.
DBE2		I actively explore new features and services offered by my digital banking app.
DBE3		I recommend my digital banking app to friends and family.
DBE4		I engage with financial content on social media that is related to my banking app.
DBE5		I have increased my use of digital banking after consuming financial content on social media.