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Scrolling, Following, Deciding: The Hidden Power of Digital Influence on Wise Financial Decision

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Abstract

The effect of social media and digital influencers on financial behaviours has been well documented, but there is yet any solid evidence of their role in driving wise financial decision-making among Malaysians in particular. This study hence sets out to examine the impact of social media engagement and parasocial interaction in shaping financial attitudes, and the influence of financial attitude, subjective norms, and perceived behavioural control on the intention to practice wise financial decision-making. The mediating role of financial attitude was also studied, specifically in the link between social media engagement, parasocial interaction, and intention. A total of 250 Malaysian fintech users selected via convenience sampling were surveyed. PLS-SEM was later used to analyse the collected data. It was found that social media engagement and parasocial interaction significantly affect financial attitude, whilst financial attitude, subjective norms, and perceived behavioural control significantly influence the intention to practice wise financial decision-making. Financial attitude was also found to mediate the relationships between social media engagement, parasocial interaction, and intention. Based on the results, digital platforms and financial attitudes were confirmed to drive positive financial behaviour. Specifically, via its promotion of financial literacy, wise financial decision-making, and digital inclusion, all of which facilitate fintech providers, financial educators, and policymakers in improving digital financial literacy in Malaysia,

this study supports SDG 4, SDG 8, and SDG 10 (Quality Education, Decent Work & Economic Growth, and Reduced Inequalities, respectively).

Keywords: Social Media Engagement, Parasocial Interaction, Financial Decision, Intention, Sustainable Development Goals (SDGs)

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1.0 Introduction

The rapid expansion of Malaysia's digital ecosystem is the result of continuous improvements to the country's digital infrastructure. According to the Malaysia Digital Economy 2025 report, the country has been demonstrating substantial strides in digital transformation (Department of Statistics Malaysia [DOSM], 2025), making it among the most digitally connected nations in Southeast Asia (Ngu, 2025) and reshaping the way Malaysians communicate, consume content, decide on purchases, and behave financially. People are increasingly influenced by social media and digital platforms in accessing information, forming opinions, and managing their finances (Singh & Parwez, 2025). Beyond promoting lifestyles, social media influencers and digital content creators are now acting as informal financial, investment, and fintech advisors. The digitisation of financial services has opened avenues for peer-driven online engagement (Joseph et al., 2025; Maduku & Dlamini, 2026) on financial matters. Digital platforms are now driving financial socialisation (Olajide et al., 2024). In addition to serving as communication and commercial channels, they also persuade people through presentations of curated lifestyles and promotional content (Pellegrino, 2024). Constant exposure to such content, as well as peer consumption stories, can drive people to make reckless financial decisions based on short-term convenience.

Every day, digital interactions are now 'decorated' with promotions of instalment schemes, digital lending, and Buy Now Pay Later (BNPL) services, typically portrayed as easy, low-risk solutions. Eventually, financial attitudes and behavioural norms become skewed (Alias et al., 2025; Lupşa-Tătaru et al., 2023), with budgeting, delayed gratification, and long-term financial planning becoming a thing of the past. Beyond individual knowledge and income constraints, financial decision-making is now digitally mediated by social cues and consumption demands. Young adults are no longer the sole consumers of social media; middle-aged and older adults are also turning to digital platforms for financial, investment, and fintech-related advice (Choi et al., 2024). Although financial awareness may increase with such exposure, excessive exposure to curated lifestyles, promotional messages, and peer consumption narratives could lead people to make reckless financial decisions (Frick et al., 2021; Pellegrino et al., 2022), worsening existing financial vulnerability across the population.

In 2025 alone, 6,776 bankruptcy cases were recorded in Malaysia, up from 5,977 in 2024 (Malaysian Department of Insolvency [MDI], 2026). These cases primarily involve populations aged 35-44, with some in the 45-54 and over 55 age brackets (MDI, 2026). Seeing that this phenomenon is becoming more prevalent among those reaching retirement age, long-term financial planning and prudent decision-making need to be highlighted more. More than anything, financial vulnerability signals bigger implications for sustainable economic well-being. This calls for a deeper understanding of the behavioural drivers that support prudent financial practices. Social media engagement and the consumption of influencer-driven content (Aldlimi et al., 2025) are now the primary means for acquiring financial knowledge, driving people's financial perceptions, beliefs, and attitudes (Zahoor & Shah, 2024). In digital contexts, parasocial interactions are highly prevalent, in which people form one-sided emotional bonds with influencers, thereby elevating their perceived trust, familiarity, credibility, and persuasiveness (Kumar & Mathew, 2025).

This study primarily aims to examine how digital influence factors affect Malaysians' financial decision-making. In particular, the study's focus is on the effects of social media engagement and parasocial interaction on financial attitude, attitude on financial management intention, perceived behavioural control and subjective norms on intention, and attitude as a mediator between digital influence and intention. Despite the recent growth in social media research, particularly on its influencing factors, evidence remains scarce regarding its effects on financial attitudes and intention to make wise financial decisions among Malaysians. The primary focus of past studies has been on general social media behaviours or consumer outcomes, with little attention to how digital interactions affect the financial attitudes and intentions of Malaysian consumers (Huang, 2024; Mohd Salim et al., 2025; Mukherjee & Banerjee, 2019; Ni et al., 2020). This is the gap investigated in this study, specifically the effect of social media engagement and parasocial interaction on Malaysian consumers' financial attitudes and intentions.

Through its focus on positive financial behaviour, specifically in the contexts of education, economic growth, and equity, this study is aligned with the UN SDGs. The financial well-being of individuals, households, society, and the broader economy is

protected through sound financial decisions (Katnic et al., 2024), aligning with the global demand for improved financial literacy, economic resilience, and equity. Social media engagement and parasocial interaction represent modern forms of digital learning that foster awareness and informed decision-making, aligning with the call for Quality Education under SDG 4. The internal and social processes involving attitude, subjective norms, and perceived behavioural control are assessed and translated into wise financial intentions, thus driving financial resilience and economic stability while supporting SDG 8 (Decent Work and Economic Growth). As accessible sources of financial content, digital platforms help drive financial awareness and engagement, thus improving financial inclusion in support of SDG 10 (Reduced Inequalities).

2.0 Literature Review and Hypotheses Development

2.1 Theory of Planned Behaviour

Ajzen's (1991) Theory of Planned Behaviour (TPB), a robust and empirically supported framework for explaining human behaviour, has been applied in various contexts. Therefore, this study adopts the TPB to examine the intention to make wise financial decisions. According to the TPB, three core constructs determine behavioural intention: attitude toward the behaviour, subjective norms, and perceived behavioural control. Behavioural assessment, whether positive or negative, constitutes attitude; perceived social pressure by family members, peers, or society represents subjective norms; while perceived behavioural control entails the confidence in one's ability to behave in a certain way (Ajzen, 1991; 2011). These constructs explain how beliefs, social influences, and perceived capability influence people's intention to make wise financial choices.

The TPB has been successfully used to predict prudent financial behaviours like saving, investing, and managing personal finances, showing its significance for examining financial decision-making (Che Hassan et al., 2024; Hasan et al., 2025; She et al., 2024; Shih et al., 2022; Sobaih & Elshaer, 2023). As the digital environment expands, the model has also been extended to include two additional variables, namely

social media engagement and parasocial interaction. This enables a deeper understanding of how digital influences shape prudent financial decision-making.

Prior studies have also applied the TPB to explain various financial behaviours, sometimes adding other predictors to enhance its explanatory power (Che Hassan et al., 2024; Hasan et al., 2025; Shih et al., 2022). Che Hassan et al. (2024) added the variables of Islamic financial literacy, religiosity, and fintech self-efficacy to the TPB to better explain investors' financial decision-making regarding Islamic unit trust investments. In examining young adults' attitudes towards saving, Hasan et al. (2025) added financial literacy as a variable to the TPB. Shih et al. (2022) examined online financial decisions by adding trust and social influence into the TPB framework. All of these demonstrate the TPB's applicability and adaptability in examining financial behaviour.

In line with Ajzen's (2011) recommendation, the TPB should be extended to include context-specific factors. Hence, this study adds social media engagement and parasocial interaction to the TPB framework, alongside the three core constructs, to explain Malaysians' intention to make wise financial decisions. These factors have been shown to shape financial attitudes and decision-making in today's digital environments. They have been shown to exert indirect effects through financial attitude, a key psychological mechanism that bridges external stimuli and behavioural intention. With financial attitude serving as the mediator, the manner in which digital interactions can transform into intention to make wise financial decisions can be better understood.

2.2 Social Media Engagement and Financial Attitude

The cognitive, emotional, and behavioural investments made by a person when interacting on social media are referred to as social media engagement (Dessart, 2017; Ni et al., 2020), including when the person likes, comments on, shares, and actively consumes digital content (Moran et al., 2020). The user's evaluations and perceptions of the content presented are positively influenced by their level of engagement (Huang, 2024; Mukherjee & Banerjee, 2019; Ni et al., 2020). When the content is highly

engaging, the user becomes drawn to it cognitively, emotionally, and behaviourally, thus forming a positive attitude towards the subject (Mohd Salim et al., 2025).

With regard to financial content, the more the user engages with it, the more they understand, trust, and perceive it as useful (Maduku & Dlamini, 2026). This leads to the formation of a positive financial attitude, manifested in prudent financial behaviours such as saving, investing, and spending wisely (Saxena et al., 2025). Social media can help foster wise decision-making through interactive content and guidance, especially from influencers, although the risk of misinformation remains (Singh & Parwez, 2025). Positive engagement has been shown to strengthen positive financial attitudes, which in turn drive actual financial behaviours, confirming the role of social media engagement in fostering financial behaviour (Dessart, 2017; Huang, 2024; Mohd Salim et al., 2025; Mukherjee & Banerjee, 2019; Ni et al., 2020). Therefore, this study hypothesises that:

H1: Social media engagement has a positive effect on financial attitude.

2.3 Parasocial Interaction and Financial Attitude

The one-sided psychological relationship that a person develops with influencers, content creators, and media personalities is called a parasocial interaction (Kumar & Mathew, 2025; Safwan & Ali, 2025). The person forms an intimate, trust-based, emotional bond with such personalities when he repeatedly consumes their content, even without any actual interpersonal interaction (Breves & Van Berlo, 2025). Strong parasocial bonds have been shown to boost perceptions of credibility and emotional attachment, leading to the formation of positive attitudes toward the products, services, or ideas being promoted (Nadroo et al., 2024; Nadroo et al., 2025; Zhang et al., 2025). In the domains of influencer marketing and media psychology, parasocial interaction has been shown to drive positive attitudes as perceptions of authenticity and intimacy increase (Farivar et al., 2026).

Financial attitudes are also positively associated with parasocial interactions with financial influencers, particularly when the emotional bond, trust, and perceived value of their financial content are strong (Mured et al., 2026; Hii & Ong, 2026). Eventually,

positive financial behaviours are fostered, driving the user to save, invest, and spend wisely (Chetan & Pandey, 2025). Wise financial decisions have been shown to be driven by such relational bonds, confirming that parasocial interaction, financial attitude, and financial behaviour are indeed related (Breves & van Berlo, 2025; Farivar et al., 2026; Kumar & Mathew, 2025; Nadroo et al., 2024; Nadroo et al., 2025; Safwan & Ali, 2025; Zhang et al., 2025). Thus, this study hypothesises that:

H2: Parasocial interaction has a positive effect on financial attitude.

2.4 Financial Attitude and Intention to Make Wise Financial Decisions

The general evaluation of a specific behaviour, whether positive or negative, is termed attitude (Agarwal et al., 2025). Financial attitude is, hence, a reflection of one's positive or negative judgment of one's own financial management and of one's beliefs about desired outcomes. Behavioural research has shown that attitude determines behavioural intention (Bosnjak et al., 2020; Kim & Nan, 2012). Marketing, technology adoption, and social behaviour studies have proven that financial attitude and intention are positively correlated. According to Thanki et al. (2022), people with good financial attitudes tend to make sound financial decisions. Various other studies have consistently shown that individuals with favourable financial attitudes tend to develop stronger intentions to behave in financially prudent ways (Sobaih & Elshaer, 2023; She et al., 2024; Wan Nawang et al., 2025b). The study hence hypothesises that:

H3: Financial attitude interaction has a positive effect on the intention to make wise financial decisions.

2.5 Subjective Norms and Intention to Make Wise Financial Decisions

The social pressure to behave in a certain way, perceived to be exerted by important people like family members, friends, or peers, is termed as subjective norms (Akhtar et al., 2023). Within the TPB, subjective norms play a crucial role in shaping behavioural intention, particularly when individuals are influenced by the expectations and approval

of their social circle. Subjective norms have been found to be highly pertinent in affecting decision-making. People tend to behave in ways approved by their immediate surrounding environment (Che Hassan et al., 2024; Irimia-Diéguez et al., 2023). Collectivist cultures especially expect their members to conform to set rules to maintain social balance (Candrawati & Widiastuti, 2026). Financial behaviours in such a context are often determined by the wider society's acceptance. Prior studies further indicate that normative influence not only shapes behavioural choices but also strengthens individuals' intentions by reinforcing perceived social approval and reducing decision-making uncertainty (Hidayati & Destiana, 2023). Moreover, empirical evidence in financial contexts suggests that individuals are more likely to adopt prudent financial practices when such behaviours are endorsed and normalised within their social networks (Kaur & Singh, 2025). Hence, the stronger the social encouragement, the more likely the individual would practice positive financial behaviours. It is therefore theorised that:

H4: Subjective norms have a positive effect impact on the intention to make wise financial decisions.

2.6 Perceived Behavioural Control and Intention to Make Wise Financial Decisions

Perceived behavioural control refers to the perceived ease or difficulty of behaving accordingly, based on the resources, skills, and opportunities one has (Ajzen, 2002). The TPB frames perceived behavioural control as a direct driver of both behaviour and intention, through increased confidence to act in certain ways. There is reliable evidence of perceived behavioural control's role in shaping intention, whether in financial or technological domains. According to Jena (2025) and Sharma et al. (2025), people with high perceived control are better able to translate their knowledge and attitudes into strong intentions to act. This is consistent with prior studies, which show that individuals with greater perceived control experience lower perceived barriers and higher self-efficacy, thereby increasing their likelihood of engaging in the intended behaviour (Strömbäck et al., 2017). Additionally, empirical evidence suggests that perceived behavioural control enhances individuals' confidence in managing uncertainty, which in

turn strengthens their intention to engage in financially responsible actions (She et al., 2024). Therefore, in the context of this study, people who are confident in their financial management capabilities tend to develop greater intentions to behave in more financially prudent ways. Consequently, it is theorised that:

H5: Perceived behavioural control has a positive effect on intention.

2.7 Financial Attitude as Mediator

A mediating variable reveals the effect of an independent variable on its dependent counterpart (MacKinnon et al., 2007), explaining the ‘how’ and ‘why’ (Baron & Kenny, 1986; Frazier et al., 2004), especially in more intricate dynamics. The external drivers of social media engagement and parasocial interaction can be used to demonstrate the typical effects on internal outcomes such as attitudes and intentions. Attitude in the context of behavioural research is often framed as a key psychological driver of external forces that ultimately result in behavioural intention. The current study positions financial attitude as the primary mediator linking social media engagement and parasocial interaction to the intention to behave in financially prudent ways. The aforementioned external factors affect assessments of financial behaviours by shaping perceptions, emotions, and perceived relevance. According to the TPB, attitude drives the internalisation of external factors, resulting in the formation of behavioural intention.

This mediating pathway has been demonstrated in prior studies, in which marketing drivers and digital interactions have been shown to influence behavioural intention through the development of attitude (Chu, 2018; Roh et al., 2024; Wan Nawang et al., 2025a). In particular, engagement with financial content and perceived relationships with influencers can strengthen trust, perceived credibility, and emotional attachment, thereby fostering more favourable financial attitudes (García-Santillán et al., 2025; Hii & Ong, 2026). As TPB posits that individuals form intentions based on their evaluations of behaviour, financial attitude is therefore expected to mediate the relationship between social media-related factors and the intention to make wise financial decisions. This study hence hypothesises that:

H6: Financial attitude mediates the relationship between social media engagement and intention to make wise financial decisions.

H7: Financial attitude mediates the relationship between parasocial interaction and intention to make wise financial decisions.

2.8 Conceptual Framework

The study's conceptual framework is illustrated in Figure 1.

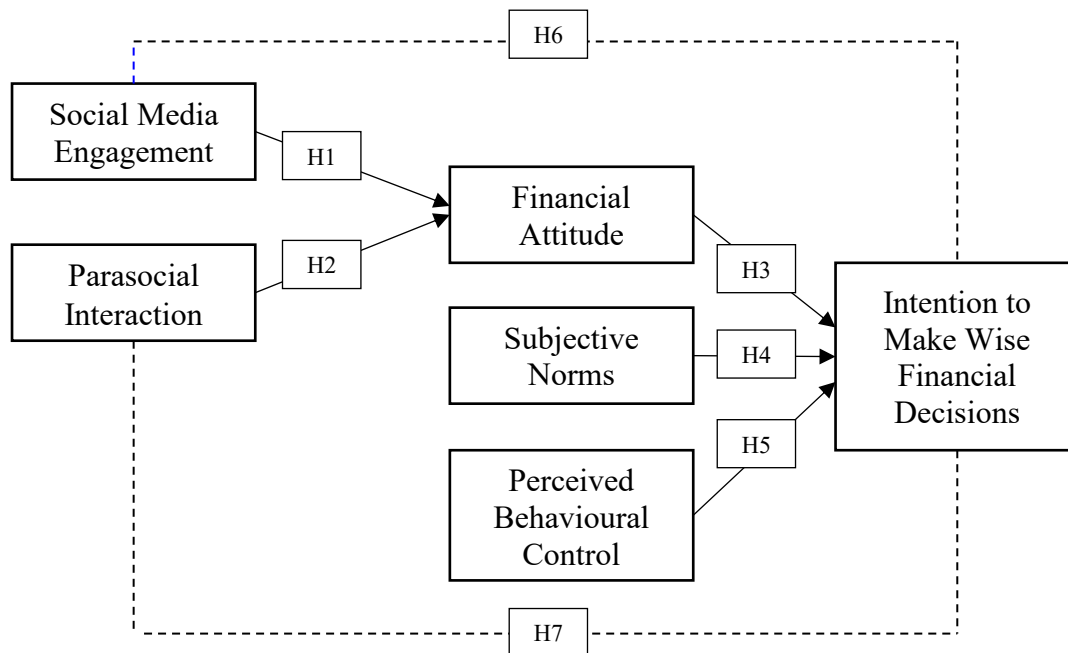


Figure 1: Conceptual Framework

3.0 Methodology

This quantitative, cross-sectional study collected data using a self-administered questionnaire. To broaden the study's reach, the questionnaires were distributed via social media platforms, which are efficient means for collecting data. Section A collects the demographic information, whilst Section B measures the study variables using a 5-

point Likert scale. The measurement items were all derived from past validated studies (see Table 1).

Table 1: Measurements and Sources

Construct, Item Code and Statement		Source
Social Media Engagement		Ni et al. (2020)
SME1	Using social media is my daily habit.	
SME2	I browse social media whenever I have time.	
SME3	Even if it is late, I will take a look at social media before sleep.	
SME4	I often use social media to relax in habit.	
SME5	I get fulfilled from the attention and comments of others on social media.	
SME6	The support and encouragement of others on social media is very important to me.	
SME7	Using social media, I am satisfied with the relationship between myself and my friends.	
SME8	Compared to the real world, social media makes me feel more comfortable.	
SME9	I feel bored when I cannot use social media.	
SME10	Compared to the real world, I am happier when I socialize on social media.	
SME11	I feel anxious when I cannot use social media.	
Parasocial Interaction		Nadroo et al. (2024)
PSI1	I look forward to watching the financial product review videos by the financial influencer.	
PSI2	I feel as if I am part of the financial influencer's community.	
PSI3	I think the financial influencer is trustworthy.	
PSI4	The financial influencer helps me to decide on financial or spending matters as if I am his/her friend.	
PSI5	When the influencer shows me how he/she feels about a financial product, it helps me make up my mind.	
Financial Attitude		Nabila et al. (2023)
FA1	I believe making informed financial decisions is important to me.	
FA2	I feel that having a financial plan helps me make better financial decisions.	
FA3	I am aware of the importance of financial decisions.	
FA4	I believe thinking ahead about my financial situation in the next 5-10 years helps me make wiser financial choices.	

Construct, Item Code and Statement		Source
FA5	I prefer making financial decisions that secure my future rather than spending it.	She et al. (2024)
FA6	I believe it is important to prioritize essential needs when making financial decisions.	
FA7	I think planning for unexpected financial situations (such as loss of income) is a responsible decision.	
FA8	I believe effective financial planning helps prevent poor financial decisions and debt problems.	
Subjective Norms		She et al. (2024)
SN1	Most people who are important to me think that I should make responsible financial decisions.	
SN2	Most people who are important to me think that I should manage my money wisely within my budget.	
SN3	Most people who are important to me think that I should avoid unnecessary debt.	
SN4	Most people who are important to me think that I should save regularly for future needs.	
Perceived Behavioural Control		She et al. (2024)
PBC1	I am confident that I can make good financial decisions.	
PBC2	For me, managing financial decisions effectively is easy.	
PBC3	Whether I make good financial decisions is entirely up to me.	She et al. (2024)
Intention		
INT1	I intend to make a well-informed financial decisions in the future.	
INT2	I want to take control of my financial decisions.	
INT3	I expect to make responsible financial decisions that support my future goals.	

Validity and reliability tests were conducted on the instrument before its actual usage in the main survey. Two marketing and consumer behaviour scholars reviewed the instrument to determine its content validity (Devisakti & Ramayah, 2019). The instrument underwent improvements in terms of item clarity and relevance following the scholars' recommendations. Next, its reliability was assessed through a pilot test with 30 respondents (Malhotra, 2008). Measured using Cronbach's alpha (Sekaran & Bougie, 2010), the resulting Cronbach's alpha values were all above the 0.70 cut-off, indicating internal consistency. The main data collection hence proceeded.

Data were collected from November to December 2025. Using convenience sampling, the respondents were selected through social media platforms and online groups. The study only selected 18- to 40-year-old Malaysians who have used social media to attain financial contents. This guarantees access to relevant data on social media engagement, parasocial interaction, and financial decision-making. A total of 250 valid responses were obtained. Despite issues with generalisability, convenience sampling was deemed appropriate for this exploratory study, enabling a broad reach among active social media users engaged with financial content. Data collection was timely and focused efficiently on the target population.

The sample size of 250 respondents was deemed adequate for this study, given the utilisation of Partial Least Squares Structural Equation Modelling (PLS-SEM). Past studies had likewise recommended a sample size of between 160 and 300 (Memon et al., 2020). Being a robust multivariate analysis method, PLS-SEM was deemed suitable given the complex research framework involving multiple constructs and relationships. There are two stages in PLS-SEM analysis (Hair et al., 2019a). The measurement model assessment is the first stage, verifying the reliability and validity of the model's constructs. Next is the structural model assessment, which tests all the research hypotheses. Bootstrapping with 5,000 resamples was performed to assess the path coefficients, t-values, and p-values' significance (Hair et al., 2014). This way, the hypothesised relationships can be robustly tested without assumptions of data normality, further confirming the structural model's reliability and validity (Hair et al., 2019b).

4.0 Results and Discussion

4.1 Demographic Profile

Out of the overall 250 respondents, females make up the majority (54.4%) over the males (45.6%). Young adults aged 21-24 (22.4%), 29-32 (15.2%), and 33-36 (14.0%) make up a large portion of the sample. A majority are single (57.2%), and the rest are married (42.8%). Most have a Bachelor's degree (44.0%) and Diploma (22.4%), with the rest being either postgraduates or having lower-level qualifications. The majority are

employed (65.6%) whilst a smaller proportion are students (26.0%). Most earn RM4,000 and below (64.8%), and reside in the Central region (54.8%). The respondents' demographic profile is shown in Table 2.

Table 2: Demographic Profile

Profile	Category	Frequency	Percentage
Gender	Male	114	45.6
	Female	136	54.4
Age	18 – 20	26	10.4
	21 – 24	56	22.4
	25 – 28	32	12.8
	29 – 32	38	15.2
	33 – 36	35	14.0
	37 – 40	21	8.4
	41 – 44	20	8.0
	45 and above	22	8.8
Marital Status	Single	143	57.2
	Married	107	42.8
Highest Education Level	High school and lower	34	13.6
	Pre-University	12	4.8
	Diploma	56	22.4
	Bachelor's Degree	110	44.0
	Master's	28	11.2
	PhD	9	3.6
	Others	1	0.4
Employment	Employed	164	65.6
	Business Owner	10	4.0
	Unemployed	11	4.4
	Student	65	26.0
Monthly Income	RM4,000 and less	162	64.8
	RM4,001 – RM8,000	60	24.0
	RM8,001 and more	28	11.2
Region of Residence	Central	137	54.8
	Northern	48	19.2
	Southern	40	16.0
	Eastern	21	8.4
	Sabah and Sarawak	4	1.6

4.2 Measurement Model Assessment

Indicator loadings, Cronbach's alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) were used to assess the reflective measurement model's internal consistency, reliability, and convergent validity. Satisfactory internal consistency reliability was achieved for all the constructs, with Cronbach's alpha values between 0.728 and 0.900 and CR values from 0.842 to 0.928, i.e., greater than the 0.70 cut-off value (Hair et al., 2017) (see Table 3).

As most indicator loadings exceeded 0.60 in PLS-SEM, convergent validity was thus established. The constructs explain the variance in their indicators substantially, given that all the AVE values are above the 0.50 cut-off value, i.e., ranging from 0.547 to 0.811 (Hair et al., 2014). The construct of social media engagement underwent indicator purification via a stepwise deletion process; items with factor loadings below 0.60 were removed sequentially, beginning with the lowest loading (Hair et al., 2019b). The sequential deletions involved items SME11 (0.290), SME10 (0.363), SME8 (0.425), SME7 (0.485), SME6 (0.549), SME9 (0.519), and SME5 (0.595). Ultimately, only four items were retained for the social media engagement construct. Reliability and convergent validity consequently improved without sacrificing content validity. The measurement model's proven reliability and convergent validity confirm its aptness for assessing the hypothesised structural relationships.

Table 3: Internal Consistency and Convergent Validity

Construct	Item Code	Factor Loading	Cronbach's Alpha	CR	AVE
Social Media Engagement	SME1	0.923	0.853	0.891	0.674
	SME2	0.897			
	SME3	0.687			
	SME4	0.754			
Parasocial Interaction	PI1	0.800	0.900	0.924	0.709
	PI2	0.791			
	PI3	0.880			
	PI4	0.869			
	PI5	0.866			
Financial Attitude	FA1	0.757	0.881	0.906	0.547

Construct		Item Code	Factor Loading	Cronbach's Alpha	CR	AVE
Subjective Norms		FA2	0.773	0.894	0.926	0.757
		FA3	0.762			
		FA4	0.658			
		FA5	0.673			
		FA6	0.78			
		FA7	0.72			
		FA8	0.783			
		SN1	0.898			
		SN2	0.916			
		SN3	0.827			
Perceived Behavioural Control		SN4	0.836	0.728	0.842	0.640
		PBC1	0.787			
		PBC2	0.794			
		PBC3	0.819			
Intention		INT1	0.899	0.883	0.928	0.811
		INT2	0.900			
		INT3	0.903			

Discriminant validity was assessed using the HTMT (Heterotrait-Monotrait) ratio of correlations, as per Henseler et al. (2015). For conceptually distinct constructs, HTMT values below 0.90 are considered satisfactory evidence of discriminant validity; for more stringent assessments, a threshold of 0.85 is appropriate (Hair et al., 2017). Table 4 presents the results, confirming satisfactory discriminant validity, i.e., that each construct represents a distinct concept, and the absence of multicollinearity.

Table 4: Discriminant Validity: HTMT

Variables	1	2	3	4	5	6
1. Financial Attitude						
2. Intention	0.581					
3. Perceived Behavioural Control	0.402	0.436				
4. Parasocial Interaction	0.210	0.262	0.530			
5. Social Media Engagement	0.188	0.298	0.270	0.412		
6. Subjective Norms	0.453	0.387	0.276	0.354	0.436	

4.3 Structural Measurement Model

4.3.1 Common Method Variance (CMV)

The presence of CMV was assessed using Harman's single-factor test. A single factor accounted for 42.643% of the total variance, i.e., below the 50% cut-off (Podsakoff et al., 2003), confirming the absence of CMV in this study.

4.3.2 Hypothesis Results

Results for the structural model assessment are presented in Tables 5 and 6. confirming All the hypothesised relationships, both direct and indirect, are confirmed to possess statistical significance. Social media engagement positively and significantly affects financial attitude ($\beta = 0.146$, $t = 2.492$, $p = 0.013$), validating H1. H2 is also accepted given parasocial interaction's significant effect on financial attitude ($\beta = 0.146$, $t = 2.496$, $p = 0.013$). Likewise, H3 is accepted given financial attitude's substantial positive effect on intention to make wise financial decisions ($\beta = 0.399$, $t = 6.691$, $p < 0.001$). H4 and H5 are also accepted given the significant effects of subjective norms ($\beta = 0.143$, $t = 2.804$, $p = 0.005$) and perceived behavioural control ($\beta = 0.197$, $t = 3.889$, $p < 0.001$) on intention.

The coefficient of determination (R^2) is the percentage of variance in the endogenous variable explained by the exogenous variable. Chin (1998) stated that an R^2 value of 0.67 is substantial, 0.33 moderate, and 0.19 weak. The model in this current study explains 5.7% of the variance in financial attitude ($R^2 = 0.057$) and 33.0% of the variance in financial management intention ($R^2 = 0.330$). Despite the low R^2 value for attitude, it is deemed common in behavioural research because attitude is the product of various other personal, contextual, and psychological factors not included in the model. A lower R^2 remains acceptable, notably if the key explanatory variables have statistical significance (Ozili, 2023). But a substantial percentage of variance in financial management intention was explained by the model, indicating that small effects on financial attitude can still drive behavioural intention significantly. Here, the significance of digital influences in driving attitude is highlighted, notably social media engagement

and parasocial interaction. This offers an avenue for future research to identify other predictors of financial attitude. Next, Cohen (1988) describes an effect size (f^2) value of 0.02 as small, 0.15 as medium, and 0.35 as large. This study's f^2 analysis shows that financial attitude moderately affects intention ($f^2 = 0.184$), while the rest impose small albeit meaningful effects.

Table 5: Direct Hypothesis Test Results

Direct Path	β	STDEV	t-Values	p-Values	R ²	f^2
H1: SME -> FA	0.146	0.059	2.492	0.013	0.057	0.020
H2: PI -> FA	0.146	0.058	2.496	0.013		0.020
H3: FA -> INT	0.399	0.060	6.691	0.000	0.330	0.184
H4: SN -> INT	0.143	0.051	2.804	0.005		0.025
H5: PBC -> INT	0.197	0.051	3.889	0.000		0.051

Financial attitude was found to significantly mediate the effect of social media engagement on intention ($\beta = 0.058$, $t = 2.176$, $p = 0.030$, 95% confidence intervals (CI) [0.021, 0.098]), thus confirming H6. H7 is also confirmed, given the proven mediation role of financial attitude in the link between parasocial interaction and intention ($\beta = 0.058$, $t = 2.334$, $p = 0.020$, 95% CI [0.016, 0.099]).

Table 6: Indirect Hypothesis Test Results

Indirect Path	β	STDEV	t-Values	p-Values	LLCI	ULCI
H6: SME -> FA -> INT	0.058	0.027	2.176	0.030	0.021	0.098
H7: PI -> FA -> INT	0.058	0.025	2.334	0.020	0.016	0.099

Social media engagement's significant effect on financial attitude indicates the positive consequence of repeatedly exposing oneself to social media financial contents as this elevates one's financial perspectives, as per the social learning theory and research on digital financial socialisation (Huang, 2024; Mohd Salim et al., 2025; Mukherjee & Banerjee, 2019; Ni et al., 2020). In the local context, frequent exposure to financial

content on social media leads to a more positive financial attitude. Implications-wise, this means that digital platforms are rapidly becoming key mechanisms that shape financial literacy and prudent financial behaviour. Even with a small effect size, repeated online exposure would eventually exert a significant influence.

Parasocial interaction, likewise, significantly boosts financial attitude, showing the positive effect of perceived closeness and trust toward online financial influencers or content creators on financial evaluations. Other parasocial interaction studies (e.g., Farivar et al., 2026; Nadroo et al., 2024; Nadroo et al., 2025; Zhang et al., 2025) also found that one-sided digital relationships can change beliefs and attitudes. In Malaysia, such parasocial interaction seems to reinforce culture-driven financial norms and practices, turning online personalities into key mechanisms that shape financial attitudes.

Financial attitude is the most significant predictor of intention, crucially transforming beliefs and perceptions into behavioural intention, as per the findings of past studies (e.g., Sobaih & Elshaer, 2023; She et al., 2024; Thanki et al., 2022; Wan Nawang et al., 2025b). Attitude is hence a key driver of decision-making. Perceptions of the importance and benefits of financial management lead to strong intentions to act accordingly. Here, positive discernments of prudent financial behaviours significantly drive behavioural intention, an indication that personal attitude crucially guides financial behaviour.

Subjective norms and perceived behavioural control further reinforce the roles of social pressure and perceived capability in driving financial decision-making and intention. The mentality and behaviour of family members, friends, and social networks, according to past studies, have a significant effect on a person's intention (e.g., Candrawati & Widiastuti, 2026; Che Hassan et al., 2024; Hidayati & Destiana, 2023; Irimia-Diéguez et al., 2023; Kaur & Singh, 2025). In this current study, this is clearly reflected by Malaysia's collectivist culture, whereby people make financial decisions based on the recommendations of family and social networks.

Also posing a significant effect is perceived behavioural control, highlighting how one's level of confidence affects one's ability to act. Jena (2025), Sharma et al. (2025), She et al. (2024), and Strömbäck et al. (2017) asserted that individuals tend to behave in

financially responsible ways when they have strong perceived control. This means that confidence in managing one's finances and leveraging digital tools would lead to greater intentions to make wise financial decisions.

The mediation analysis results strongly indicate the significant role of financial attitude in mediating the effects of social media engagement and parasocial interaction on financial management intention. Past studies have also suggested that digital influences do not directly affect intention (e.g., Chu, 2018; García-Santillán et al., 2025; Hii & Ong, 2026; Roh et al., 2024; Wan Nawang et al., 2025a). Rather, these influences firstly affect financial attitudes, which subsequently drive financial behaviour. In the current study's context, this means that exposure to financial content firstly shapes users' financial attitudes, which subsequently affect their intention to make prudent financial decisions.

In sum, the current study's findings contribute theoretically with the addition of social media dynamics into existing behavioural frameworks, and the integration of financial attitude as a key psychological mechanism that drives the effects social media on people's intention to behave in financially responsible ways. Policymakers and educators can benefit from these findings in strategically leveraging social platforms to promote positive financial attitudes and behaviour.

5.0 Conclusion and Future Research

Using the TPB, this study explored the impacts of social media engagement and parasocial interaction on Malaysians' intention to behave in financially responsible ways in today's digitally driven landscape. These digital influences were used as key antecedents driving financial attitude, in addition to the original TPB constructs, which were direct predictors of intention. Financial attitude was found to be a major mediator driving the effects of the digital influences on the formation of wise financial behaviours. This study contributes to academia, policy, industry, and society. In academic terms, the TPB is extended by adding two new constructs that drive financial attitude: social media engagement and parasocial interaction. The digital psychology and financial behaviour

literature is hence enriched by these inclusions. Financial attitude is presented as a mediator between the aforementioned digital influences and the intention to behave in financially prudent manners.

In practical terms, the outcomes support SDG 4 (Quality Education), enabling fintech providers to improve digital financial communication and financial educators to develop better programmes on digital financial literacy. The findings are also beneficial for policymakers, notably for improving digital financial literacy and the supervision of financial contents (SDG 8: Decent Work and Economic Growth). By enabling inclusive financial capabilities through digital platforms and broadening financial knowledge access, SDG 10 (Reduced Inequalities) is supported. Stakeholders can use the findings to create more effective strategies in further driving the influence of social media engagement and parasocial interaction on financial attitude, and leveraging financial attitude as a mediator. As for practitioners and educators, the findings can help them in developing better financial content which engages the audience both cognitively and emotionally, boosting their financial attitudes and behaviours. Policymakers and government agencies can design interactive online campaigns, workshops, and guidelines for financial influencers so that the information they relay is highly accurate, trustworthy, and culturally relevant. These engagement- and trust-based interventions can strengthen the public's financial literacy and promote responsible financial behaviour throughout the country.

The limitations of this study should also be highlighted to facilitate the interpretation of the findings. Firstly, the findings may not be generalisable to other settings due to the application of convenience sampling. Secondly, the low R^2 value for financial attitude indicates that other factors outside the current framework may play a greater role in shaping financial attitudes. Thirdly, excluded variables such as financial knowledge, financial self-efficacy, and personality traits could have had a greater impact on the model's explanatory power. Future studies could address these weaknesses by employing more robust sampling techniques, incorporating additional psychological, social, and digital factors, and using longitudinal designs to effectively capture changes in people's financial attitudes and intentions over time. Better insights on the subject

matter could also be derived by examining other demographic groups or cross-cultural contexts.

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