Exploring the impact of influencer marketing on Gen Z and Millennial consumers within the financial services industry.

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Chelsea Johnson

[redacted]

Supervisor: Dr Nicole Cunningham

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Abstract

This study investigated the influence of influencer marketing on Gen Z and Millennial consumers in the financial services industry. The financial industry has been slow to adopt social media and influencer marketing in their campaigns, a notable opportunity for this industry. In the digital age, where social media influencers hold substantial sway on consumer's behaviour, comprehending the intricacies of influencer marketing is vital for financial institutions aiming to engage these younger generations. Through an extensive review of literature and qualitative interviews with both generational cohorts, this research explored the pivotal role influencers play in shaping the financial behaviour and decision-making processes of Gen Z and Millennial consumers. Key findings emphasise the critical factors affecting the efficacy of influencer marketing campaigns in the financial services sector. It is evident that influencers must possess characteristics of relevance, relatability, credibility, and trustworthiness when promoting financial brands to both Gen Z and Millennial consumers. The study underscores the importance of aligning influencer partnerships with the values, aspirations, and financial needs of Gen Z and Millennial consumers. This study concluded that successful influencer marketing strategies in the financial industry must establish genuine connections and deliver valuable content that resonates with the unique preferences and concerns of both cohorts. One of the primary contributions of this study lies in its exploration of the factors that influence consumer behaviour within the context of influencer marketing in the financial industry. This research provides practical insights into optimising social media marketing strategies, particularly on Instagram, for engaging Gen Z and Millennial consumers.

1. Chapter One: Introduction

1.1. Introduction

The financial industry offers an array of financial products (also referred to as financial services) which include, but not limited to, collective investment schemes, any fix-term deposits, pension funds and medical aid schemes (Financial Advisory and Intermediary Services Act 37, 2002). The financial industry is highly regulated, governed by the Financial Sector Conduct Authority (FSCA) and all activities conducted by financial institutions need to adhere to the Financial Advisory and Intermediary Services (FAIS) Act 37 of 2002. As such, the ways in which these brands can communicate to their clients and potential clients are limited. This has resulted in them lagging other industries (Chanda & Zaorski, 2013: 7). Further, guided by complex industry jargon, the communication of various financial products can be intimidating to younger consumers who do not hold vast information on the subject matter (Gupta & Nihalani, 2021: 20). Thus, financial services brands need to communicate key information to young target markets, Generation Z (Gen Z) and Millennials, in an accessible way across the platforms with which they frequently engage.

According to Singh, Katoch, and Singh (2022: 7), Gen Z (people born between 1995 and 2012, aged between 11-28 in 2023) and Millennials (people born between 1981 and 1994, aged 29-24 in 2023) use social media regularly. Social media allows brands to connect and engage with these consumers, given that social media is part of their daily lives (Katiyar & Dixit, 2021: 3745). However, given Gen Z's information-seeking online behaviour and need for authenticity (Singh *et al.*, 2022: 8) and Millennials' ability to distinguish between aggressive marketing and their considerably more attuned ability to discriminate between messages (Bucuta, 2015: 42), brands seek alternative ways to reach these consumers. These cohorts are key audiences for all brands (Altaf & Jan, 2023: 835) as Millennials have more disposable income (Moreno, Lafuente, Carreón & Moreno, 2017: 136) and Gen Z's are starting their careers (Barhate & Dirani, 2022: 140) increasing their discretionary income. This provides an opportunity for financial services marketers as Gen Z consumers enter the market for financial products and services. However, marketers need to fine-tune segmentation strategies to evolving consumer needs (Reisenwitz, 2021: 88), given that these generational cohorts spend most of their day on social media, influencer marketing has allowed brands to expand their reach (Vidani & Das, 2021: 321). Thus, this study provides insight for financial services marketers by exploring the effect of Instagram influencer marketing on Gen Z and

Millennial consumers, which can be applied in their communication strategies.

1.1.1. Background to the study

South Africa has been characterized by low savings rate which Wagner (2019: 132) attributes to the lack of financial education and literacy. Financial literacy is defined as the understanding of a few but fundamental financial principles (Nanziri and Leibbrandt, 2018:2). It is therefore paramount that more people are equip with financial information to make better financial decisions and contribute to the economy more broadly. Wagner (2019:133) found that Gen Z and Millennials recognise the necessity of financial education or financial literacy to prevent expensive errors that may have lasting repercussions. Saving and investments do not only benefit individuals, Hungwe and Odhiambo (2019:188) found a positive relationship between savings and economic growth in South Africa in the short term. As such, it is the duty of financial institutions and government to provide financial education to the population of South Africa to promote economic growth and decrease the rate of unemployment. Therefore, financial institutions need to reach Gen Z and Millennial consumers across platforms with which they frequent. Given that social media and online information is perceived as credible and reliable for Gen Z and Millennial consumers (Shankar, 2021: 49), these platforms present themselves as an opportunity to relay this information.

Social media has developed rapidly, and expanding digital environments has various effects on consumer behaviour (Vidani & Das, 2021: 318) as consumers have access to multiple sources of information and brands offering goods and services (Santiago & Castelo, 2020: 32). Leung, Gu, Li, Zhang, and Palmatier (2022: 93) found that more than 75 percent of marketers stated their intention to dedicate resources to influencer marketing in 2022. The implication is that influencers have access to an unlimited global audience giving rise to the popularity of an “influencer” (Santiago & Castelo, 2020: 31). Social media influencers are renowned for promoting brands to incite intrigue, inspire and encourage purchase of the brands they are promoting (Farrell, Campbell & Sands, 2022: 37) and are trusted figures who typically have knowledge about the brand they are promoting (Matthew, 2018). Thus, marketers and brands have recognised their role in communications and this new marketing practice is called “influencer marketing” (Santiago & Castelo, 2020: 35).

Understanding influencer marketing is vital for brands as consumers often attempt to mimic the behaviour of influencers as they are seen as role models (Rahman, 2022: 45).

Mimicry can be explained by the Social Learning Theory (SLT) developed by Bandura and Walters (1977: 7). According to SLT, individuals modify their conduct to imitate that of others who are seen as role models (Rahman, 2022: 45). Furthermore, SLT states that an individual's beliefs, attitudes, and ensuing behaviour and actions are impacted by those around them (Bhagat & Kim, 2023: 3). Influencers create significant psychological relationships with followers by sharing personal information, guided by their interests (Farrell *et al.*, 2022: 37). Influencer marketing allows brands to leverage the connections and trust that influencers forge with their followers to strengthen the impact and reach of brands on social media (Farrell *et al.*, 2022: 37). Hu, Chen, and Davison (2019: 320) found that peer knowledge and trustworthiness are highly correlated with both forms of social influence that may affect a consumer's purchase intention. Therefore, it can be argued that the use of influencer marketing is grounded in SLT.

In addition to SLT, this study is based on the Generational Cohort Theory (GCT). Researchers found that GCT is one of social history that unpacks how generational and societal attitudes change over time (Reisenwitz, 2021: 78; Carpenter, Moore, Doherty & Alexander, 2012: 413; Padayachee, 2017: 59). A generational cohort is made up of people with similar external values, life experiences, and events that are assumed to have influenced their attitudes, beliefs, values, preferences, behaviour, and thinking (Reisenwitz, 2021: 78). This makes GCT important for marketers in the financial industry as generations' concerns about finances are fixed, based on when they were born, and do not change fundamentally over time (Thangavel, Pathak & Chandra, 2022: 2). The Gen Z and Millennial cohorts are significant to the financial services industry based on two key findings. First, Brodmann, Rayfield, Hassan, and Mai (2018: 44) suggest that the substantial economic influence of Millennial consumer spending has attracted the attention of various stakeholders in the economy, including financial services companies seeking to tap into this wealth. Secondly, the findings of Kaabachi, Mrad, and Barreto (2022: 220) suggest that Gen Z consumers initiated their financial journey earlier than previous generations and that substantial financial decisions are made during their formative years, well before achieving long-term job stability. Therefore, these two cohorts serve as lucrative groups for brands, particularly in the financial services industry.

1.2. Preliminary literature review

This section provides an overview of influencer marketing, social media and influencers, Gen Z and Millennials and their experience and knowledge of finances and the financial industry.

1.2.1. Overview of the financial services industry in South Africa

South Africa's financial sector offers a diverse range of financial products, regulated by the Financial Advisory and Intermediary Services (FAIS) Act 37 of 2002, encompassing securities, collective investment schemes, insurance, pension funds, and more. Over the past decades, financial institutions have expanded their offerings, accessing complex markets and economies (de Bassa Scheresberg, 2013:1).

The Financial Sector Conduct Authority (FSCA) oversees the highly regulated financial industry, aiming to enhance market integrity, support financial stability, promote inclusion, and protect consumer interests (Chitimira and Magau, 2023: 30). Compliance with the FAIS Act 37 of 2002 is mandatory for all financial activities (Ramchander, 2011: 52). Under FAIS Act 37 of 2002, providing financial advice requires proper qualifications and adherence to regulatory standards (Financial Advisory and Intermediary Services Act 37, 2002). Influencers can promote awareness but are limited in offering financial guidance (Financial Advisory and Intermediary Services Act 37, 2002).

Enhancing financial literacy among South African youths is critical for economic growth (Hungwe and Odhiambo, 2019:188). A lack of financial education contributes to low savings rates and limited investment (Wagner, 2019:132). Financial literacy involves understanding essential financial principles (Nanziri and Leibbrandt, 2018:2). Millennials and Gen Z lack confidence in financial matters, indicating a need for education (Beck & Garris, 2019: 2; Gupta & Nihalani, 2021:24). Financial institutions can bridge knowledge gaps through social media and influencer marketing (Shankar, 2021:49; Walzhofer et al., 2022:3).

Financial literacy remains vital for institutions, governmental bodies, and consumers, necessitating targeted education efforts, especially through social media and influencer channels, adhering to regulatory standards outlined by the FAIS Act 37 of 2002.

1.2.2. Influencer marketing

Influencers create and share content with their followers on social media which provides insight into their personal lives, experiences, and thoughts (De Veirman, Cauberghe & Hudders, 2017: 2; Lou & Yuan, 2019: 58). Unlike advertisements, influencers can persuade or influence their followers as they are perceived as a credible and unbiased source who acts with their followers' interests at heart (Santiago & Castelo, 2020: 34).

This is generally done by recommending, reviewing, and providing opinions about different products and services and is typically perceived as sincere advice (Santiago & Castelo, 2020: 34). Influencers have significant control over a consumer's behaviour given their propensity to influence a consumer's decision regarding goods or services due to their reliability, credibility, and appeal (Szakal, 2022: 52). Given the rise of consumer mistrust of traditional forms of advertising, it has become increasingly difficult for businesses to attract and influence consumers (Leung *et al.*, 2022: 1).

As numerous brands leverage social media platforms globally, influencer marketing has evolved as the logical next phase in digital marketing (Dubey, Srinivas, Gupta, Srivastava & Sharma, 2023: 1812). Consequently, marketers now resort to online influencers to endorse their brands and products on platforms such as Instagram (Leung, *et al.*, 2022: 1). Influencer marketing offers advantages to brands by forging genuine connections with their intended audience through social media and incorporating user-generated content to enhance marketing campaigns and, in contrast to traditional marketing, places greater emphasis on emotional guidance towards brands (Dubey *et al.*, 2023: 1812).
Given the influence that influencers have over consumers, brands have found that using digital influencers may increase sales through increased reach of marketing campaigns especially for the launch of new products (Santiago & Castelo, 2020: 35). Research has indicated that influencer marketing has become an increasingly popular marketing strategy given the successful results reported specifically in the fashion and beauty industries (Santiago & Castelo, 2020: 35; Hodinková & Púchovská, 2020: 154; Sudha & Sheena, 2017: 28; Thilina, 2021: 40). However, influencer marketing remains a relatively novel approach and further research is required on the subject, particularly for the financial industry. A notable gap in the literature is the effects of influencer advertising in the financial services sector.

1.2.3. Social media and influencers

The evolution of the digital age has significantly placed value on social media and has implications on consumer behaviour (Santiago & Castelo, 2020: 31). Social media has collapsed the physical barriers of communication, allowing consumers access to create, consume, and share content (Santiago & Castelo, 2020: 31) and, in turn, has created a growing digital environment where consumers source information (Mayangsari & Salim, 2021: 175). Instagram, among the swiftest expanding platforms, allows users post videos, static images, or a combination to share their daily encounters (Atiq, Abid, Anwar & Ijaz, 2022: 2). Furthermore, due to Instagram's robust user engagement and its focus on visual content, approximately 71 percent of renowned global brands incorporate this platform in their advertising efforts (Park & Namkung, 2022: 1). Given that these platforms largely rely on user-generated content, they have given rise to a particular stakeholder group in the evolving field of brand management: the 'influencer,' a new breed of social media microcelebrity (Abidin & Ots, 2016: 153). The rise of the influencer on social media has enabled brands to invest in digital strategies allowing them to remain competitive and relevant (de Castro, O'Reilly & Carthy, 2021: 61). This is particularly relevant for generational cohorts like Gen Z and Millennials who use social media regularly (Singh *et al.*, 2022: 7). Specifically, Instagram is significant for influencer marketing given that their user base is the youngest, and they draw users who are particularly receptive to this type of marketing communication (Haenlein, Anadol, Farnsworth, Hugo, Hunichen & Welte, 2020: 10), thereby providing opportunities for brands who require the distilling of complex information to reach these groups.

1.2.4. Generation Z and Millennials

Generations are a categorisation of individuals born during a particular era who exhibit common characteristics, preferences, and values (Krishnan, 2022: 4943). These generations are shaped by the environments in which they were born, as well as by current social media trends, shared life experiences, language, and fashion (Krishnan, 2022: 4943).

Gen Z consists of those born between 1996 and 2012 (aged 27 and 11 in 2023), the beginning of the commercialisation of the internet (Krishnan, 2022: 4943; Nugroho, Rahayu & Hapsari, 2022: 20). The desire to belong is of utmost significance to Gen Z, who place a high value on authenticity, reality, and peer acceptance (Krishnan, 2022: 4943). Belonging to Gen Z impacts how they perceive themselves and therefore their self-image is linked to acceptance (Williams, Page, Petrosky & Hernandez, 2010: 9). Furthermore, digital platforms including social networking, gaming, online education, and digital communication have gained extensive usage, driven by Gen Z's inclination toward contemporary technology (Nugroho *et al.*, 2022: 20). This generation is important for brands as they hold immense importance, not only due to their status as the world's largest consumer group (Grigoreva, Garifova & Polovkina, 2021: 164) and substantial purchasing power, but also because they significantly impact the purchasing decisions of their parents (Thangavel *et al.*, 2022: 3). However, Gen Zs are often considered the most challenging consumer segment to influencer given their propensity to conduct extensive research and comparison shopping prior to making a final purchase decision (Thangavel *et al.*, 2022: 3; Grigoreva *et al.*, 2021: 164). Given the digital era in which they were born, Gen Zs have access to a vast amount of information and are more rational in their decision-making compared to other generational cohorts at their age (Thangavel *et al.*, 2022: 3). Social media has a significant impact on Gen Zs given that they allow them to connect with people and provide feedback on the goods and services they use (Krishnan, 2022: 4943). Brands must provide this generation with a customised service by considering their preferences and needs (Krishnan, 2022: 4943).

Millennials, on the other hand, comprise people born between 1981 and 1995 (aged 42 and 28 in 2023) and given their age, the majority are either in or approaching their mid-career years, making them a lucrative group for marketers (Thangavel *et al.*, 2022: 3). Millennials were born in an era marked by the rise of technology and actively engage with all forms of traditional communication platforms and social media which include television, mobile devices, Facebook, Instagram, and Twitter (Moreno *et al.*, 2017: 140). An opportunity arises for brands to communicate to Millennials through influencers for a more personal and customised message. In a study conducted by Chopra *et al.* (2021: 87), it was found that influencers are a credible source of information for Millennials. Millennials allocate a significant portion of their time to social media platforms and rely on these platforms to connect with friends and family, seek entertainment, share content and information, stay informed about current affairs as well as to address current real-life issues and concerns (Dwivedi & Lewis, 2021: 1467). This is an interesting insight for financial services organisations as they offer products that respond to real life concerns such as planning for retirement, the purchase of property and overall financial stability. Therefore, reaching this generation across social media with useful information should be key to brand communication strategies for organisations.

1.2.5. Gen Z, Millennials and the financial services industry

Research suggests that due to the complexity of financial products, a foundational understanding of economics is necessary (Walzhofer, Riekeberg & Follert, 2022: 3). According to Beck and Garris (2019: 1), financial literacy is essential since it enhances financial dynamics and knowledge. In their study, they found that 55 percent of young adults (ages 18 to 34) expressed doubt in their ability to save enough for retirement, while seven percent of participants overall admitted to paying a credit card bill after the due date, and eight percent admitted to paying less than the minimum required (Beck & Garris, 2019: 2). Personal finance information was scarce for Gen Z and although the majority of the members tried to define personal budgets, taxes, credit, cash on hand, investments, and financial balances were areas where members who were prepared to provide a definition had gaps (Gupta & Nihalani, 2021: 24). Gupta and Nihalani (2021: 24) explored the barriers to investing for Gen Z and found that lack of knowledge and experience in the field, not being financially able to invest, inadequate resources to make sound financial decisions, and the associated risk with investments discourages Gen Z from saving and investing.

Walzhofer *et al.* (2022: 3) found that young individuals typically have little interest in financial products and their interest in financial items increases only when there is a real need, such as purchasing a car, furniture for the home, or real estate. This challenge with decision-making can result in a significant number of situations where people choose not to use financial products (Walzhofer *et al.*, 2022: 3). Financial services brands should be communicating to these cohorts through influencer marketing as they offer a credible source of information (Chopra *et al.*, 2021: 87). Thus, financial services organisations need to bridge the gap between overwhelming information and lack of understanding by presenting ways in which these younger consumers can understand the information, ultimately resulting in their investing and/or saving, through influencer marketing.

1.3. Research problem

Social media has presented itself a unique platform for brands and organisations to use for marketing purposes to encourage consumer engagement and conversion (Adegbola, Gearheart and Skarda-Mitchell, 2018: 233). Instagram offers brands a unique opportunity not only connect with consumers but to drive consumer engagement and brand purchase. Green, Martinex, Kadja, Evenson, MacManus and Dirlbeck (2018: 6) found that brands who opt to include Instagram into their marketing strategies find increases in consumer engagement and an increase in purchasing power. Another method to increase consumer engagement is through social media influencers (Abidin & Ots, 2016: 153).

Unlike traditional forms of advertising such as television, consumers find the opinions of influencers more useful, credible and valuable (Mlodkowska, 2019: 7). Therefore, influencer marketing presents an opportunity for brands to share information with consumers given that at least 81 percent of consumers attempt to conduct online product research ahead of purchase (Lin, Jan & Chuang, 2019: 33). Gen Z and Millennials are key target markets for brands and as they are known for their extensive use of Instagram, and an understanding of how these segments use and interpret information on these platforms is vital to brand success (Singh *et al.*, 2022: 8). Given the need to capture younger consumers, financial services brands should include influencer marketing as part of their strategies. Other industries, namely the fashion industry (Hodinková & Púchovská, 2020: 155; Sudha & Sheena, 2017: 28) and the beauty industry (Abraham, Floreto, Pagkalinawan & Etrata, 2022: 115) have successfully used influencers. However, no research has been conducted on the use of influencers within the financial services industry.

Given the target market of this industry and their affinity towards social media and relying on influencers, understanding how these consumers respond to influencers is required to develop a sound social media strategy. This study aims to interrogate the effectiveness of influencer marketing as a source of information and as an advertising tool for Gen Z and Millennial consumers. Further, through this interrogation this study aims to identify which factors of influencer marketing influence Gen Z and Millennial consumers when adopting information through influencer marketing. Therefore, this study will ultimately provide insight for marketers into the opportunity of using influencer marketing in the financial industry to share information and reach Gen Z and Millennial consumers. Further, this study aims to bridge the apparent gap in the literature and provide insight to the financial services category on the tools and techniques that would allow their Instagram influencer marketing to be successful for Gen Z and Millennial consumers.

1.3.1. Research aim

This study aims to explore the intricate interplay between influencer marketing and the financial services industry's Gen Z and Millennial consumers, ultimately contributing valuable insights to the literature and offering practical guidance and recommendations for marketers within the financial industry in their pursuit of effective Instagram marketing strategies. Furthermore, the study aims to identify the factors that impact the decision-making process of Gen Z and Millennials in their adoption of financial product information from influencers on Instagram.

The research question for this study is: “Which influencer marketing factors are important to Gen Z and Millennials when adopting financial product information on Instagram?”

1.3.1.1. Research objectives

Research Objective 1:
To investigate the use of Instagram as a source of information.

Research Objective 2:
To explore the effectiveness of Instagram influencers on consumers as an effective advertising tool.

Research Objective 3:
To identify the core factors that individuals consider when adopting information from Instagram influencer marketing.

Research Objective 4:
To identify the buying behaviour patterns of Gen Z and Millennial consumers for financial services products.

1.4. Methodology

This section provides detail regarding the research design and methodology, outlining the research approach, paradigm, population and sampling, data collection and analysis, the reliability and validity of the research, and limitations.

1.4.1. Research paradigm

This research followed the interpretivist paradigm. Interpretivism aims to understand human behaviour, which is key to this research topic as it aimed to identify which factors of communication would convince Gen Z and Millennial consumers to save or invest in a financial product. Interpretivism is based on three main traditions, namely symbolic interactionism, phenomenology, and hermeneutics (Du Plooy-Cilliers, Davis & Bezuidenhout, 2014: 28). Hermeneutics involves the interpretation of human action which is what this research aimed to do – to identify factors that affect consumer behaviour (Du Plooy-Cilliers *et al.*, 2014: 28; Alharahsheh & Pius, 2020: 42). Phenomenology aims to understand human action and accurately describe it on behalf of the participants (Du Plooy-Cilliers *et al.*, 2014: 28; Alharahsheh & Pius, 2020: 42). This is a critical component of this research as the data received from the fieldwork allows for patterns to emerge, which resulted in the researcher being able to describe these factors of communication that would convince Gen Z and Millennial consumers to save or invest. Lastly, symbolic interactions refer to the mutual understanding of shared human actions (Du Plooy-Cilliers *et al.*, 2014: 28; Alharahsheh & Pius, 2020: 42).

Interpretivists typically adopt a relativistic view, suggesting that a single phenomenon is open to multiple interpretations, rather than there being a single, definitive truth ascertained through a measurement process (Pham, 2018: 3). Thus, given the above exploration, the interpretivist paradigm was suitable to identify which influencer marketing factors are important to Gen Z and Millennial consumers when adopting financial product information on Instagram.

1.4.2. Research design

The research approach followed for this study was the subjective inductive approach. Inductive reasoning begins with a question as opposed to testing a theory or hypothesis (Woiceshyn & Daellenbach, 2018: 186). Given that this study relies on the collection of data to investigate the key drivers that motivate Gen Z and Millennials to purchase a financial product, a subjective inductive approach is best suited to this study. This research followed a qualitative research approach. Qualitative research allows researchers to explore certain phenomena, experiences of individuals or a group of people, how people make decisions, and how interventions may change (Barrett & Twycross, 2018: 63). To cultivate and uncover these insights, qualitative research necessitates comprehensive, intricate, and nuanced data, facilitating the emergence of themes through meticulous data analysis (Barrett & Twycross, 2018: 63). Using semi-structured interviews, the researcher can investigate whether influencers are an effective marketing strategy for Gen Z and Millennials and draw insights into which factors of Instagram influencer marketing affect their consumer behaviour.

To answer the research question, a descriptive research method was employed. Descriptive research seeks to depict the details and attributes of a specific population group methodically and accurately (Dulock, 1993: 154). Furthermore, descriptive research strives to offer a precise representation of the attributes of a specific group, and categorise the information gathered (Dulock, 1993: 154). Lastly, through the descriptive research method, the researcher can observe, describe, and document these factors (Dulock, 1993: 154). Gen Z and Millennials should have different beliefs and worldviews based on the era in which they were born, which impact their characteristics and, in turn, affect their propensity to save and invest. Given that this research aimed to identify and describe which factors of influencer marketing influence Gen Z and Millennial propensity to save or invest with a financial product, a descriptive research method is most appropriate.

1.4.3. Research methodology

Research methodology serves as the foundation for the systematic investigation of the research questions. In this section, components of the research methodology, including the population and sampling, research instrument, data collection, data analysis, trustworthiness, credibility, and transferability, and the limitations and delimitations are discussed briefly.

1.4.3.1. Population and sampling

Given that this study focused on two specific generations, participants needed to fall within a certain age category and therefore be born in a particular year (1981-1994 for Millennials and 1995-2012 for Gen Z). With this, and the diverse nature of South Africa, this research used purposive sampling. Purposive sampling allows for the researcher to obtain a representative sample of the Gen Z and Millennial population in the South African context (Sharma, 2017: 751). Participants were found through posts and stories on social media, which specified the participation criteria to ensure that participants met the research requirements. From the responses to the posts on social media, the participants were selected by the researcher. The sample for this study included Gen Z and Millennial participants from South Africa.

1.4.3.2. Research instrument

Given the interpretivist nature of this study, the researcher conducted semi-structured interviews with both cohorts. According to Barret and Twycross (2018: 63), conducting semi-structured interviews represents the most direct and unambiguous method to collect comprehensive and rich data related to a specific phenomenon. They further highlight that in semi-structured interviews, the interviewer explicitly enquires about the central aspects of the research (Barret & Twycross, 2018: 63). However, these interviews are designed to permit participants to offer their own personality and viewpoints to the conversation (Barrett & Twycross, 2018: 63). This research adopted a semi-structured approach to data collection to allow participants to organically navigate the conversation and contribute their perspective more organically (Arksey & Knight, 1999: 7).

1.4.3.3. Data collection

Participants were found using posts and stories on social media, which specified the participation criteria to ensure that participants met the requirements. 10 individuals agreed to participate, and semi-structured interviews were scheduled over a two-week period given the time constraints presented. MS Teams was used to conduct the interviews to allow for a more diverse sample, representative of South Africa – a limitation of face-to-face interviews (Irvine, 2011: 203). Furthermore, online interviews are not limited by research budget restraints, physical capacities, time constraints, or safety considerations (Irvine, 2011: 203). Therefore, the online interviews allowed for the researcher to stick within the allocated time frame as well as adhere to safety considerations and budget constraints. The interviews were guided by a set of questions but were allowed to progress organically.

1.4.3.4. Data analysis

Upon completion of the interviews, computer-generated transcripts of each interview were downloaded and checked for accuracy. The initial phase in qualitative data analysis is data reduction, which involves selecting, coding, and categorising data (Bougie & Sekaran, 2020: 308). The second step in the data analysis process is categorisation: the process through which the data is organised, arranged, and classified by coding units (Bougie & Sekaran, 2020: 311). The final phase of analysis is drawing conclusions where the researcher aims to answer the research question by drawing conclusions based on identified themes and explaining the patterns and relationships observed (Bougie & Sekaran, 2020: 311). The researcher sifted through the categorised information and identified patterns and relationships in the data.

1.4.3.5. Delimitations, limitations, and assumptions

Delimitations are intentional choices made during research planning (Du Plooy-Cilliers *et al.*, 2014: 318). Specific delimitations in this study include focusing on South Africa as the geographic scope, limiting the sample size, specifying data collection methods, and setting exclusion criteria. These choices narrow the study's focus, making it manageable and relevant to the South African context, while also ensuring data collection aligns with the research question and generational cohorts.

This study has several limitations to consider. Firstly, the study may have a limited understanding of cultural nuances in South Africa, given its diverse nature, potentially affecting the interpretation of behaviour and attitudes. Secondly, the research solely focuses on Instagram and influencers, limiting the applicability of its findings to other marketing and advertising platforms like television or print media. Third, given the legislation regarding the financial services industry, a limitation is how marketers can implement the findings of the study. Given that influencers are not able to provide recommendations or advice, financial services marketers are only able to use influencers to share factual financial information limiting campaigns to increase brand awareness and consideration only. Lastly, the study's geographic focus on South Africa restricts the transferability of its findings to different geographical locations.

Assumptions regarding this research include participants and the generalisability of the findings. It is assumed that the participants will provide candid, truthful, and accurate responses during the interviews. The integrity of participant responses is pivotal to the reliability and authenticity of the data collected. Any divergence from this assumption may undermine the overall validity of the findings. It is crucial to acknowledge that the applicability of these findings may be contingent on the representativeness of the sample.

1.5. Ethical considerations

The ethics of this research were carefully considered, recognising their impact on all research stakeholders, including participants, the public, research or funding bodies, and the researcher (Du Plooy-Cilliers *et al.*, 2014: 263). It is crucial to note that participation in this study was entirely voluntary, and participants had the freedom to withdraw at any stage. The first ethical consideration was informed consent which involved providing all the necessary details of the study to each participant ahead of agreement to sign a consent form. The second ethical consideration was to ensure that participants' physical and psychological comfort during data collection was a priority (Du Plooy-Cilliers *et al.*, 2014: 264). Third, the researcher considered sensitive information as participants were not required to share any confidential information, aligning with the nature of the study, which focused on factors influencing financial product choices through social media influencers. Fourth, no incentives were offered to participants to ensure unbiased responses, consistent with the idea that incentives can influence participant behaviour (Du Plooy-Cilliers *et al.*, 2014: 265).

Further, avoiding harm was another ethical consideration by the researcher. Confidentiality and anonymity were considered by the researcher through not releasing any identities and keeping the collected data private. The researcher avoided deception by clearly communicated the study's objectives and intentions, allowing participants the option to withdraw if they wished. Lastly, the researcher adhered to ethical research principles, ensuring data integrity, unbiased findings, and ethical data storage practices. The ethical considerations are further discussed in section 3.7 of Chapter Three.

1.6. Chapter outline

Chapter	**Description**
Chapter Two: Literature Review	The literature review serves as the foundation on which the study was built and presents a review of current research to identify gaps. This chapter also discusses the limitations of previous literature relevant to the present research.
Chapter Three: Research Methodology	This chapter includes a thorough review of the method used to conduct this study. The methodology chapter is presented comprehensively should another researcher wish to replicate this study in future.
Chapter Four: Findings and Interpretation	Factual reporting is included in this chapter noting any insights drawn from the collection of the data. Results are presented in tabular format.
Chapter Five: Conclusions and Recommendations	This chapter includes a detailed interrogation and discussion of the findings, all limitations of the study, and a coherent conclusion summarising the importance of the findings. Further, this chapter highlights the contributions made by the study and identifying potential areas for further research, providing valuable insights for future investigations in the field.

1.7. Significance of study

Recently, influencer marketing has become an effective means by which brands can communicate and engage with younger generations, specifically Gen Z and Millennial consumers (Mude & Undale, 2023: 2). The financial services industry, however, has been slow to embrace this marketing strategy due to concerns and risks regarding regulatory compliance and brand reputation (Veenswyk, 2013: 3). This study aimed to uncover the factors influencing Gen Z and Millennial consumer behaviour in response to influencer marketing within the financial services industry on Instagram in South Africa. Thus, this dissertation explores the impact of influencer marketing on Gen Z and Millennial consumers within the financial services industry, addressing the current gap in literature and providing valuable insights for marketers and financial institutions alike. The findings of this research contribute to both theoretical and practical knowledge within the domain of influencer marketing and the financial services industry through enhancing the understanding of the impact of influencer marketing on consumer behaviour and provide insights for brands operating targeting Gen Z and Millennial consumers.

Academically, this study will fill the existing gap in literature and expand the understanding of the impact of influencer marketing on younger consumers' behaviour and attitudes towards financial products and services. On a practical level, financial institutions will gain valuable insights into crafting effective influencer marketing campaigns that resonate with Gen Z and Millennial audiences, ultimately leading to increased brand engagement and customer acquisition.

1.8. Conclusion

The primary objective of this research is to illuminate the complex relationship between influencer marketing and Gen Z and Millennial consumers in the financial services sector. This study aims to provide valuable contributions to academic literature and to offer practical guidance to marketers seeking effective marketing strategies in the financial services industry.

2. Chapter Two: Literature Review

2.1. Introduction

This chapter provides a synthesis of existing research relevant to this study. The review of literature begins with an examination of the origins of influencers and how and why this is a growing phenomenon. This is followed by a discussion of the brand perspective of influencer marketing and how influencer marketing can contribute to overall brand equity. An in-depth review of influencers and social media is presented, where the effectiveness and impact of influencers on brands is reviewed. Following this discussion, the literature pertaining to Gen Z and Millennials is reviewed, in terms of their use of influencers and financial services. Finally, this chapter includes an examination of the theoretical foundation upon which this study is built, encompassing Social Influence Theory (SIT) and Generational Cohort Theory (GCT).

2.2. Overview of the Financial Services industry in South Africa

The financial industry offers an array of financial products (also referred to as services) which the Financial Advisory and Intermediary Services (FAIS) Act 37 of 2002 defines as any securities and instruments (shares, debentures or money-market instruments), collective investment schemes, long-term or short-term insurance, pension funds, medical aid schemes, foreign currency denominated investment instruments (foreign currency deposit) or any fixed-term deposits (Financial Advisory and Intermediary Services Act 37, 2002).Financial services institutions offer these financial products to consumers to save and invest their money. However, over the past two decades financial institutions increased their offerings, with access to multiple markets and economies, many of which are complex (de Bassa Scheresberg, 2013:1).

2.2.1. Regulatory body

The financial industry is highly regulated, governed by the Financial Sector Conduct Authority (FSCA). The objectives of the FSCA are threefold. First, from a financial sector perspective, is to enhance and support the integrity and efficiency of financial markets in South Africa and to assist in maintaining financial stability. Secondly, from a governance point of view, to support the overall policy objectives of financial inclusion and transformation of the financial sector. Lastly, from the consumers point of view, to protect consumers by promoting their fair treatment by financial institutions, providing financial education programs and promoting financial literacy (Chitimira and Magau, 2023: 30). Given the objectives of the FSCA, it stipulates that all activities conducted by financial institutions need to adhere to the FAIS Act 37 of 2002. The FAIS Act was implemented to govern the provision of advice and intermediary services to consumers (Ramchander, 2011: 52).

2.2.1.1. Financial Advisory and Intermediary Services (FAIS)

According to the FAIS Act 37 of 2002, advice constitutes any guidance, proposal or recommendation of a financial nature in respect of the purchase of and investment in any financial product or on the conclusion of any financial transaction (Financial Advisory and Intermediary Services Act 37, 2002).This means that no influencer, without the necessary qualifications and experience according to the fit and proper requirements outlined in the FAIS Act 37 of 2002, may provide guidance or recommendations to purchase or invest in any financial product. However, according to the FAIS Act 37 of 2002, advice does not include factual advice provided in relation to the description of the financial product, advice provided on the procedure for entering into a transaction in respect of any financial product or by the distribution or display of promotional material (Financial Advisory and Intermediary Services Act 37, 2002).Therefore, Instagram influencers are only able to promote brand awareness and consideration through the sharing of factual information relating to the financial services industry and sharing of already available promotional material – limiting their use for brands for any conversion campaigns.

2.2.2. Financial literacy of youths in South Africa

Hungwe and Odhiambo (2019:188) found a positive relationship between savings and economic growth in South Africa in the short term. The authors also found a positive relationship between savings and investment. Thus, increased savings leads to increased investments and ultimately, economic growth (Hungwe and Odhiambo, 2019:188). In contrast, low savings and investment rates lead to low economic growth, intensifying the rate of unemployment (Hungwe and Odhiambo, 2019:188). Therefore, it is imperative to have more South Africans save and invest for the benefit of the economy and society at large. However, South Africa has a low savings and investment rate (Hungwe and Odhiambo, 2019:189). Wagner (2019: 132) states that a lack of financial education is results in low rates of savings for individuals – and ultimately a low savings rate for the country. It is therefore paramount that more people are equip with financial information to make better financial decisions and contribute to the economy more broadly.

According to Nanziri and Leibbrandt (2018:2) financial literacy can be defined as the understanding of a few but fundamental financial principles. Wagner (2019:133) states that individuals recognise the necessity of financial education or financial literacy across all age groups to prevent expensive errors that may have lasting repercussions, especially for the younger generation such as Gen Z and Millennials.

Research suggests that Millennials are influenced by parents, peers, and schools when it comes to personal finance practices (Salumintao & Cinches, 2019: 239). Harjanto, Osesoga, and Tjhoa (2022: 99) found that although most Millennials are interested in developing financial plans, few have financial goals prepared. Furthermore, they show that Millennials already use financial technology as part of their daily lives to assist their personal financial planning and that they have an adequate level of financial literacy (Harjanto *et al.*, 2022: 104). Thus, this group understands that they have financial objectives they need to meet but do not have access to or understand the principles of saving and investing. Research suggests that due to the complexity of financial products, a foundational understanding of economics is necessary (Walzhofer *et al.*, 2022: 3). According to Beck and Garris (2019: 1), financial education is essential since it enhances financial dynamics and knowledge. They found that 55 percent of young adults (ages 18-34) noted a lack of confidence in their capacity and ability to save enough for retirement, while seven percent of participants admitted to paying a credit card bill after the due date, and eight percent admitted to paying less than the minimum required (Beck & Garris, 2019: 2). Personal finance information was scarce for Gen Z and although most tried to define personal budgets, taxes, credit, cash on hand, investments, and financial balances were areas where members who were prepared to provide a definition had gaps (Gupta & Nihalani, 2021: 24). Gupta and Nihalani (2021: 24) explored the barriers to investing for Gen Z and found that an absence of experience and knowledge in the field, not being financially able to invest, inadequate resources to make sound financial decisions, and the risk associated with investments discourages Gen Z from saving and investing. Financial services companies need to provide Gen Z consumers with intuitive financial literacy solutions to bridge gaps in their financial knowledge, a key desire from this cohort (Gupta & Nihalani, 2021: 29). Furthermore, given that social media and online information is perceived as credible and reliable for Gen Z and Millennial consumers (Shankar, 2021: 49), these platforms present themselves as an opportunity to relay this information.

Walzhofer *et al.* (2022: 3) found that young individuals typically have little interest in financial products and interest in financial items only increases when there is a real need, such as purchasing a car, furniture for the home, or real estate. It is at this point where financial services organisations need to capture the market and present their offerings in a simple yet meaningful way. This challenge with decision-making can certainly result in a significant number of situations where people choose not to use financial products (Walzhofer *et al.*, 2022: 3). Given the explored literature, financial services brands should be communicating to these cohorts through influencer marketing as they offer a credible source of information for both (Chopra *et al.*, 2021: 87).

Financial literacy continues to be a crucial factor influencing the success of financial institutions, governmental bodies, societal interest groups, affiliated organisations, and consumers. It is the responsibility of financial institutions to provide financial education to younger employed audiences with a ability to invest and save, as it will not only benefit their institutions but the South African economy more broadly. To do this, financial institutions need to communicate to these generations on platforms with which they frequently engage noting the guidelines outlined by the FAIS Act 37 of 2002. Thus, financial services organisations need to bridge the gap between overwhelming information and lack of understanding by presenting ways in which these younger consumers can understand the information ultimately resulting in their investing and/or saving on social media, through influencer marketing.

2.3. Influencers

Borges (2009: 1) states that in the latter part of the first decade of the new century, outbound marketing strategies that were successful in the 1980s and 1990s were simply ineffective. Chiguvi (2022: 2) argues that consumers are shifting their preference from traditional forms of media such as television, radio, and magazines to social media as their primary source of information. Furthermore, Chiguvi (2022: 3) argues that attitudes towards traditional advertising are becoming increasingly negative, resulting in a cluttered environment. Customers may restrict the material they consume by subscribing to methods to filter out marketing efforts such as using caller identification to block outbound calls and recording television shows to avoid advertisements (Borges, 2009: 1). As such, the cluttered traditional media environment has negatively impacted both media and advertising content (Chiguvi, 2022: 3). Furthermore, businesses now face increased difficulty in attracting and impacting consumers due to the rising scepticism consumers have developed towards conventional marketing methods (Leung *et al.*, 2022: 93). However, although some marketing communications platforms have become obsolete, word-of-mouth has evolved due to the digitisation of communication. Tariq, Abbas, Abrar, and Iqbal (2017: 85) state that electronic-word-of-mouth (e-WOM) refers to any kind of sentiment—positive or negative—shared online by past, current, or future customers about a brand, product, or company that is easily accessible to many people. Furthermore, the authors discovered that WOM plays one of the most significant roles in influencing customers' purchasing intentions (Tariq *et al.*, 2017: 85). Anggraini and Sobari (2023: 40) found that positive e-WOM provides consumers with similar interests to share their experiences and information regarding brands or products. Therefore, through positive e-WOM, consumers can assess facts about brands and products at their disposal and carefully consider their options before making a purchase (Anggraini & Sobari, 2023: 40). Moreover, e-WOM takes the form of reviews which facilitate consumer purchase intention and, therefore, a positive relationship exists between positive e-WOM and purchase intention (Anggraini & Sobari, 2023: 40).

One type of WOM marketing is influencer marketing, which has significantly increased a brand's ability to resonate with their consumers in the digital age (Moreira, Stenzel, Lopes & Oliveira, 2021: 665). Influencers create and share content for their followers on social media, which provides insight into their personal lives, experiences, and thoughts on various subject matters (De Veirman *et al.*, 2017: 2; Lou & Yuan, 2019: 58). Influencer marketing offers advantages to brands by forging genuine bonds with their social media audience and incorporating user-generated content to enhance marketing efforts. Unlike traditional marketing, influencer marketing places a stronger emphasis on emotionally guiding consumers toward the brand (Dubey *et al.*, 2023: 1812). Unlike advertisements, influencers have the power to influence their followers as they are perceived as a credible and unbiased source who acts with their followers' interests at heart (Santiago & Castelo, 2020: 34). This is generally done by recommending, reviewing, and providing opinions about different products and services and is typically perceived as sincere advice (Santiago & Castelo, 2020: 34). Their reliability, credibility, and appeal can impact a consumer's choices towards a product or service, providing influencers with significant power over a consumer's behaviour (Szakal, 2022: 52). As numerous brands leverage social media platforms globally, influencer marketing has evolved as the logical next phase in digital marketing (Dubey *et al.*, 2023: 1812) and many marketers have elected to include online influencers as a strategy to endorse their brands and products on social media platforms such as Instagram (Leung *et al.*, 2022: 1).

2.4. Influencer marketing: A branding perspective

Keller (2009: 140) argues that building a strong brand offers key benefits such as increases in the effectiveness of marketing communication, as consumers may be more willing to pay attention to brands with stronger equity, and process these communications more favourably, resulting in increased recall of the brand (Keller, 2009: 140). Keller (2003: 9) argues, however, that the challenge marketers face in constructing robust brands is to ensure that consumers have the correct type of encounters with the brand and that any marketing initiatives achieve the establishment of a connection between the brand and the desired feelings, beliefs, perceptions, and thoughts the marketing initiatives aim to evoke. Therefore, brand equity plays a pivotal role in advertising either in the goal or as a mediating goal (Keller, 2009: 140). Ali and Alqudah (2022: 653) argue that through consumer engagement, brands can cultivate favourable, robust, and distinctive connections within consumers' perceptions. These associations, in turn, influence purchasing decisions and build brand equity (Ali & Alqudah, 2022: 653). Brand equity can be evaluated from the perspective of both the consumer and the business (Tong & Hawley, 2009: 270; Yoo, Donthu & Lee, 2000: 196), yet Keller (2003: 9) argues that a customer-centric approach is the more appropriate method for the assessment of brand equity, given that a brand’s strength resides in what consumers have learned, felt, heard, and seen about the brand as a result of numerous experiences and learned about the brand over time. These experiences include connecting the brands to consumers, locations, events, products, sentiments, and objects through marketing communications (Keller, 2009: 141). Thus, a brand's strength comes from the perceptions that consumers have formed of it, based on their interactions with it (Keller, 2003: 9). Keller (2003:17) states that marketers should assess all available communication tools to build knowledge structures, particularly from the standpoint of customer-based brand equity, according to efficacy standards and cost considerations.

Yoo *et al.* (2000: 208) found that the enhancement of the elements that influence brand equity can occur over the long term through considered marketing efforts. These points of “contact” include any information-bearing experience consumers have with the brand (Brunello, 2013: 11), such as word-of-mouth and exposure to any form of marketing communication (Brunello, 2013: 11). Brunello (2013: 11) found that marketing communication includes an array of marketing activities such as advertising, event marketing, and sponsorship and public relations. Both online and offline, marketing communications have the power to build communities and foster experiences (Keller, 2009: 141). These online communities are beneficial for customers and companies as affiliation to the virtual communities serves as a brand-centric link between consumers who share a common product interest (Mishra & Singh, 2021: 310). Furthermore, increased affiliation with a particular brand increases incidental exposure to advertising efforts across social media platforms (Mishra and Singh, 2021: 310). Amoah, Jibril, Bankuoru Egala, and Keelson (2022: 2) state that these online brand communities allow businesses to enhance their competitive standing, resulting in the reinforcement of consumer connections. The authors further state that a positive relationship exists between online communities and brand trust ultimately resulting in brand loyalty – key components of brand equity (Amoah *et al.*, 2022: 2).

While brand equity has been an area of focus for marketing researchers, little research on brand equity considers the rapid development of technology and the dynamic nature of the digital arena (Ozbal, Duman & Topaloglu, 2020: 3). Brands operating in the era of digitisation and advances in technology must adapt and find ways to practically respond to the demand for instantaneous information, including through social media (Lefina, 2022). Social media has evolved into a pivotal communication platform, facilitating swift interactions among users, transcending geographical boundaries, and instantly connecting users who share similar interests (Fuciu, 2022: 80). Moreover, consumers are transitioning from being passive recipients of brand messages from marketing organisations to becoming active information seekers and communication creators (Vernuccio, Cesareo, Pastore & Kitchen, 2022: 519). Zubair, Baharun, and Kiran (2022: 1) found that these new communication platforms avail themselves as opportunities for marketers. Furthermore, these platforms allow for organisations to build relationships with customers (Katrodia, 2022: 173). Social media platforms are also appealing to marketers given that they are a low-cost form of communication (Zubair *et al.*, 2022: 1; Katrodia, 2022: 174). The dynamics of interactions between brands and their target audiences on social media platforms have changed because of the growth of digital influencers (Lefina, 2022). Since influencers engage the designated target demographic with the brand, brands seek out influencers to promote their products (Lefina, 2022).

Given the influence that influencers have over consumers, brands have found that using digital influencers may increase sales through increased reach of marketing campaigns especially for the launch of new products (Santiago & Castelo, 2020: 1812). Along with increased sales, prior research shows that influencer marketing positively affects brand equity, specifically brand awareness (Lu, Chang & Chang, 2014: 260) and brand loyalty (Çelik, 2022: 152). Ali and Alqudah (2022: 652) state that the main aim of influencer marketing is increasing brand recognition among consumers as this is necessary to influence consumer purchasing decisions, buying behaviour, and ultimately brand equity. However, it is also argued that consumer trust in consumer behaviour is linked to brand awareness, key to successful brands (Ali & Alqudah, 2022: 652). Research has indicated that influencer marketing has become an increasingly popular marketing strategy given the successful results reported specifically in the fashion and beauty industries (Santiago & Castelo, 2020: 35; Hodinková & Púchovská, 2020: 154; Sudha & Sheena, 2017: 28; Thilina, 2021: 40). However, influencer marketing remains a relatively novel concept for marketing strategies and therefore more research is required on the subject, specifically for the financial industry. A notable gap in the literature is the effects of influencer advertising in the financial services sector.

2.5. Influencer marketing and social media

The evolution of the digital age has placed significant value on social media and has implications on consumer behaviour (Santiago & Castelo, 2020: 31). To deliver extraordinary performance and gain competitive advantage, marketers must strategically employ social media marketing as a tool that firms can use to investigate, assess, and predict client activities (Li, Larimo & Leonidou, 2021: 51). Social media has collapsed the physical barriers of communication, allowing any consumer access to create, consume, and share content (Santiago & Castelo, 2020: 31) and, in turn, has created a growing digital environment where consumers source readily available information (Mayangsari & Salim, 2021: 175; Carter & Shields, 2021: 50). Furthermore, strategic use of social media marketing allows marketers to reach consumers at a considerably lower cost when compared with traditional marketing communication channels such as television or radio (Bruhn, Schoenmueller & Schäfer, 2012: 785). According to Stephen (2016: 3), increased and ongoing exposure to social media is a result of consumers seeking information about products and others' experiences with the brand or product.

Instagram, among the swiftest expanding platforms, serves as a medium where users post videos, static images, or a combination to share their daily experiences (Atiq *et al.*, 2022: 2). Furthermore, due to Instagram's robust user engagement and its focus on visual content, approximately 71 percent of renowned global brands incorporate this platform in their advertising efforts (Park & Namkung, 2022: 1). Given that these platforms largely rely on user-generated content, these platforms have given rise to a particular stakeholder group in the evolving field of brand management: common users who construct themselves as the "influencer," a new breed of social media microcelebrity (Abidin & Ots, 2016: 153). According to Newman (2015), influencer marketing represents the next marketing "golden goose," given mistrust of advertising and consistent trust of people. Consumers read and listen to influencer opinions as they are deemed valuable and their judgements are trusted (de Castro *et al.*, 2021: 61). The rise of the influencer on social media has enabled brands to invest in digital strategies that will allow them to remain competitive and relevant through finding new targeted opportunities to reach and influence consumers (de Castro *et al.*, 2021: 60). Influencer marketing is particularly relevant for generational cohorts like Gen Z and Millennials who use social media regularly (Singh *et al.*, 2022: 7). Specifically, Instagram is very significant for influencer marketing given that their user base is the youngest, and they draw users who are particularly receptive to this type of marketing communication (Haenlein *et al.*, 2020: 10), thereby providing an opportunity for brands who require the distilling of complex information to reach these groups.

2.6. Overview of Gen Z and Millennials

Generations are a categorisation of individuals born during a particular era who exhibit common characteristics, preferences, and values (Schewe & Meredith, 2004: 2; Krishnan, 2022: 4943). These generations are shaped by the environments in which they were born, as well as by current social media trends, shared life experiences, language, and fashion (Krishnan, 2022: 4943; Ting, de Run & Liew, 2016: 45). Understanding the fundamental characteristics of these generations enables marketers to better target and serve communications to consumers (Williams & Page, 2011: 1). The consideration of the various characteristics and behaviours of the different generations enables marketers to build relationships and gain consumer trust more easily (Williams & Page, 2011: 1). Marketers who target multiple generations need to consider multi-generational marketing, the foundations of which rely on two principles (Williams *et al.*, 2010: 1): firstly, that consumer product needs to develop and change over time and with life stages; and secondly, that marketing messages should reflect the generational values which will result in positive consumption behaviour (Williams *et al.*, 2010: 1). An example of this would be that Millennials favour honesty, uniqueness, information, and humour (Williams & Page, 2011: 8) and as such, marketers should employ creative advertising to ensure building connections with these consumers.

2.6.1. Gen Z

Gen Z consists of those born between 1995 and 2012 (aged 11–28 in 2023), the beginning of the commercialisation of the internet (Krishnan, 2022: 4943; Nugroho *et al.*, 2022: 20; Williams & Page, 2011: 10). The desire to belong is of utmost significance to Gen Z, who place a high value on authenticity, reality, and peer acceptance (Krishnan, 2022: 4943). The social group that the Gen Z individual belongs to has an impact on how they perceive themselves and, therefore, their self-image is linked to acceptance (Williams *et al.*, 2010: 9). Music, cosmetics, and fashion all have a role in how well someone fits within these peer groups and therefore their expression of creativity is linked to their need for belonging and acceptance (Williams *et al.*, 2010). As such, Gen Z is known to be imaginative and fond of fantasy due to their ability to think more laterally (Naumovska, 2017: 125; Krishnan, 2022: 4943). Gen Z consumers are accustomed to receiving information from multiple sources and familiar with technological advances as they have never lived without the internet (Williams & Page, 2011: 10). Furthermore, digital platforms including social networking, gaming, online education, and digital communication have gained extensive usage, driven by Gen Z's inclination toward contemporary technology (Nugroho *et al.*, 2022: 20). Thus, their existence is increasingly entwined with the electronic and digital environment because they were raised with social networks and use these social networks to share or transmit information (Nugroho *et al.*, 2022: 20).

Furthermore, this generation holds immense importance, not only due to their status as the world's is largest consumer group (Grigoreva *et al.*, 2021: 164) and substantial purchasing power, but also because they significantly impact the purchasing decisions of their parents (Thangavel *et al.*, 2022: 3). Moreover, Gen Z consumers focus more on experiences, have higher expectations of brands and products, and have limited brand loyalty (Priporas, Stylos & Fotiadis, 2017: 376). Gen Zs are often considered the most challenging consumer segment to reach because of their propensity to conduct extensive research and comparison shopping prior to making a final purchase decision (Thangavel *et al.*, 2022: 3; Grigoreva *et al.*, 2021: 164). This behaviour is driven by the fact that they were born in the digital era and as such have access to extensive information and behave more rationally in their decision-making compared to other generational cohorts (Thangavel *et al.*, 2022: 3). Social networking wields substantial influence over Gen Zs because it allows them to connect with people and provide feedback on the goods and services they use (Krishnan, 2022: 4943). Brands must provide this generation with a customised service by considering their preferences and needs (Krishnan, 2022: 4943). This is imperative for brands who target this audience as they need to better understand their characteristics and online consumer behaviour. Furthermore, it is key for brands to reach this generation on platforms with which they frequently engage.

2.6.2. Millennials

Millennials are people born between 1981 and 1994 (aged 29-42 in 2023) and, given their age, most Millennials are either in or approaching their mid-career years, making them a lucrative group for marketers and organisations (Van Den Bergh & Behrer, 2016: 6). Van Den Bergh and Behrer (2016: 7) found that although Millennials value all opinions as equal, they are typically more cynical and critical. Core behaviours that Millennials display include expectation of variety of choice, flexibility, nomadic communication styles, and constantly seeking a balanced lifestyle (Pate & Adams, 2013: 94). Pate and Adams (2013: 94) argue that the quest for a balanced lifestyle will come because of their confidence that they will be more financially successful than their parents. Moreno *et al.* (2017: 140) found that while Millennials typically spend more than other generations, they are less brand loyal, possibly because of increased exposure to price promotions. Moreover, Millennials are in search of products that best align with their lifestyles, personalities, and the values of their community networks (Moreno *et al*., 2017: 140). Millennials were born during the rise of technology and actively engage with all forms of traditional platforms for communications and social media, including television, mobile devices, text messages, Facebook and Instagram which offer instant messaging opportunities (Naumovska, 2017: 125; Moreno *et al.*, 2017: 135). Van Den Bergh and Behrer (2016: 7) argue that Millennials seek information across these social media platforms and Naumovska (2017: 125) found that content is key for this cohort. Calvo-Porral, Pesqueira-Sanchez, and Faiña Medín (2019: 232) add that technology is their distinguishing attribute, which they use to share, and consume content. Given that they were raised in a time of widespread direct contact and media saturation, Millennials are considerably more discriminating about the messages they choose to pay attention to, so these messages are required to be more personal and customised (Bucuta, 2015: 44).

2.6.3. Gen Z and Millennials' use of influencers

A recent study found that influencers are a credible source of information for Millennials (Chopra *et al.*, 2021: 87). Millennials often dedicate a significant portion of their lives to "virtual" social media spaces to the extent that they depend on these platforms for communicating with friends and family, forming new connections, seeking entertainment, exchanging information and content, and staying updated on current events. (Dwivedi & Lewis, 2021: 1467). Dwivedi and Lewis (2021: 1467) found that Millennials use social media platforms to address current real-life issues and concerns. As such, this is an interesting insight for financial services organisations as they offer products that respond to real life concerns such as planning for retirement, the purchase of property, and overall financial stability. Therefore, reaching this generation across social media with useful information should be key to brand communication strategies for organisations.

According to Chan-Olmsted and Kim (2023: 99), influencers wield a disproportionate amount of influence over Gen Z and Millennials, and they are the most receptive to influencer marketing. Millennials' decision-making process is influenced by a variety of elements, including price sensitivity, sustainability concerns, social validation, psychological cues, health consciousness, and a desire for value for money (Schutte & Chauke, 2022: 878). Given that many younger consumers are active on social media, it has emerged as the primary channel for marketers to present goods and services to Millennials (Schutte & Chauke, 2022: 878). Social media marketing has proven effective in shaping positive customer perceptions and influencing Millennials' attitudes toward businesses (Schutte & Chauke, 2022: 878). Moreover, Millennials value social media advertising as they believe that it enhances their shopping experience, providing convenience and potential savings (Schutte & Chauke, 2022: 883).

Karthika, Kalpanadevi, Mythili, Sugantha, and Banu (2022: 7830) examined the impact of social media marketing on buying behaviour for Gen X, Gen Z and Millennials, and found that individuals who utilized social media perceived the decision-making process as significantly less intricate compared to those who depend on alternative sources of information. These authors show that all three generations spend significant time on social networking websites for leisure, discovering new vendors and brands, and reading reviews of products they are interested in.

Scholz (2021: 517) found that Gen Z and Millennial consumers use influencers to find products, master techniques, and find appropriate trends. When searching for products, Gen Z and Millennial consumers seek influencers who provide information and balanced views on brands (Scholz, 2021: 517; Farrell *et al.*, 2022: 37). Furthermore, Gen Z and Millennial consumers seek information or tutorials to master techniques such as make-up application or cooking (Scholz, 2021: 519; Hudders & Lou, 2023: 154). Lastly, Gen Z and Millennial consumers use influencers as a source of inspiration for trends on particular subject matters (Scholz, 2021: 520).

Extensive research has been conducted to determine the influence influencers have on Gen Z and Millennial consumers, as summarised in Table 1 below. The findings suggest that a positive relationship exists between influencer marketing and positive consumer behaviour. Moreover, consumers are inclined to recommend a brand to others when it has been promoted or endorsed by influencers. Thus, brands can benefit from the use of influencer marketing through incorporation into marketing strategies, given the increased likelihood of positive word of mouth. Credibility, expertise, and likeability are key factors that influencers should hold to be successful.

Table 2.1: Summary of findings for research relating to the use of influencers for Gen Z and Millennial consumers.

Study	Interpretation of findings	Type of study
Liguori (2022)	The driving factors of influencer marketing that influence purchase behaviour are the perceived expertise, likability, and trust of influencers. Influencers are more likely to influence Gen Z and Millennial purchase behaviour when they are viewed as trustworthy and reliable.	Qualitative
Rai (2022)	Fashion influencers who are regarded as trustworthy and credible have a greater likelihood of shaping attitudes and purchase intentions. Additionally, consumers are more inclined to recommend or hold a favourable view of brands endorsed by influencers.	Qualitative
Singhal (2022)	Gen Z consumers follow influencers and base their purchase decisions for beauty and personal care on the influencer's behaviour regardless of the hashtags and engagement their posts receive.	Qualitative
Han and Chen (2022)	There is a positive correlation between the credibility of the source and the attitudes of Millennial social media users toward influencer posts.	Quantitative
Sadiq, Waheed, and Noor (2023)	Expertise, relatability, articulation, and confidence are necessary characteristics for influencers to possess to develop trust with followers when it comes to cosmetics products.	Quantitative

2.7. Theoretical frameworks

This research is underpinned by three theoretical frameworks: Customer-Based Brand Equity (CBBE), SIT, and GCT. This section presents a discussion of these frameworks and how they impact this study.

2.7.1. Consumer-Based Brand Equity (CBBE)

Keller and Lehmann (2003: 27) argue that a key asset for any organisation is an intangible asset: its brand. Thus, maximising the value of the brand – or brand equity – is important for organisations (Keller & Lehmann, 2003: 27). According to Keller and Lehmann (2003: 28), brand value is generated from brand investment in marketing programmes which target potential consumers with the aim of influencing their mindsets. Brand equity that is observed from the consumers' perspective is known as Consumer-Based Brand Equity (CBBE) (Khan, Jan, Mir & Beig, 2023:9). Brand equity comprises four fundamental dimensions: brand association, brand awareness, brand loyalty, and perceived quality (Khan *et al.*, 2023: 9). CBBE states that brand value is generated through consumer interactions and reactions to marketing and advertising investment by brands (Christodoulides & De Chernatony, 2010: 5). Furthermore, positive brand value is generated when consumers react more positively to advertising of a known branded product over an identical unbranded product (Christodoulides & De Chernatony, 2010: 5). Therefore, social and traditional forms of communication play an integral role in creating, maintaining, and improving brand equity by increasing the chance that the brand will form part of the consideration set (Yoo *et al.*, 2000: 775).

2.7.1.1. Brand awareness

Brand awareness is the extent to which consumers can identify and recall a brand (Lee & Leh, 2011: 2; Dua, Chahal & Sharma, 2013: 29; Atilgan, Akinci, Aksoy & Kaynak, 2009: 120; Tritama & Tarigan, 2016: 10). Asamoah (2014: 121) states that brand awareness offers brands powerful benefits such as consideration, learning, and choice advantages. Consumers are exposed to numerous brands daily and brand awareness allows brands to form part of the consumer consideration set (Asamoah, 2014: 121). Thus, awareness plays an integral role in the purchasing decisions of consumers as well as brand equity (Asamoah, 2014: 121: Dua *et al.*, 2013: 29). Tritama and Tarigan (2016: 13) note that social media significantly influences brand awareness. Furthermore, Ansari, Ansari, Ghori and Kazi (2019: 9) state that brands need to create and increase brand awareness through social media where they connect with consumers and create virtual communities.

2.7.1.2. Brand associations

Brand association is the measurement of the relative intensity of a consumer's positive feelings toward a brand (Asamoah, 2014: 122). Brand awareness should precede brand association given the reliance on the need for consumers to be aware of a brand to develop associations with it (Lee & Leh, 2011: 3). Consumers often consume a brand and identify themselves with it to express who they are, who they want to be, or how they want to be seen (Asamoah, 2012: 122). A brand's competitiveness in the market is influenced by the connections and actions that people have with it (Asamoah, 2014: 122) Thus, consumers tend to form relationships with brands, and these relationships take the place of actual human contact between the company and its clients (Asamoah, 2014: 122). Katrodia (2022: 173) argues that social media provide a platform for brands to form and build relationships with customers and therefore serve as a means to which consumers can develop associations with the brand.

2.7.1.3. Perceived quality

The term perceived quality describes the assessment or perception of a product's superiority over alternatives in the same category or near equivalents (Asamoah, 2014: 122; Lee & Leh, 2011: 3). The capacity of a product to provide the requisite degree of pleasure more effectively than competing options (Asamoah, 2014: 122). Perceived quality can be both intrinsic and extrinsic (Dua *et al.*, 2014: 30). Intrinsic attributes relate to the physical qualities and attributes of the product whereas the extrinsic attributes refer to elements such as branding (Dua *et al.*, 2024: 30).

2.7.1.4. Brand loyalty

According to Dua *et al.* (2014: 29), brand loyalty is a significant contributing factor to brand equity. Brand loyalty refers to consumers' steadfast will to repurchase their favourite product or service continuously, despite external factors, such as market forces, that seek to persuade them to transfer brands (Asamoah, 2014: 123). When a customer exhibits loyalty to a brand or product, they regard it as their primary choice and are not easily influenced by competitors' tactics aimed at attracting their attention, as noted by Asamoah (2014: 123).

Table 2.2: Interpretations of findings relating to Customer-Based Brand Equity.

Study	Interpretation of findings
Keller (1993)	Customer-based brand equity can be defined as the distinct impact of brand knowledge on the way consumers respond to a brand's marketing initiatives.
Kim, Gon Kim and An (2003)	Brand equity can be examined from two standpoints: the brand's value to the organisation and the brand's value to consumers. The organisational perspective of brand value evaluates brand equity in financial terms, considering the revenue generated by a branded product compared to that of an unbranded one. Consequently, robust brand equity can lead to an augmentation of revenue streams.
Bruhn, Schoenmueller, and Schäfer (2012)	A key insight for marketers identified is that content created by the organisations and used in social media marketing will not improve brand image and ultimately brand equity. Furthermore, content created by organisations should be used to promoted user-generated content.

The importance of advertising in the improvement of CBBE makes it an important consideration in this study. From the findings on CBBE research as outlined in Table 2 above, organisation-generated content does not yield positive results for brand image. As such, marketers seek alternative methods for communicating to audiences on social media. Influencer marketing is an alternative for communication organisations and Bakker (2018: 81) found that a solitary sponsored post by an influencer promoting a brand can result in a wide range of measurable and qualitative brand outcomes, such as increased sales and brand equity respectively. Thus, influencer marketing can improve brand equity for brands.

2.7.2. Social Influence Theory

Social influence can be described as a form of conformity in which individuals align their beliefs or actions with those of their social group (Hsieh & Tseng, 2018: 165). Thus, Social SIT provides a foundation for understanding how individuals' social behaviours relate to their identities (Hwang, 2016: 467). According to SIT, an individual's beliefs, attitudes, and subsequent behaviours are influenced by those they look up to as references (Bhagat & Kim, 2023: 3). This theory further posits that such influence occurs through three distinct processes: compliance, identification, and internalisation (Hwang, 2016: 467).

The first process, compliance, is thought to take place when an individual conforms to influence to receive a favourable response from another individual or group (Hwang, 2016: 467). Identification is believed to occur when an individual aligns with influence to establish or maintain a positive self-defining relationship with another group or individual (Zhou, 2011: 3). The final process in SIT is internalisation, which is assumed to occur when an individual accepts influence because the induced behaviour aligns with their intrinsic values and is personally rewarding (Zhou, 2011: 3). Therefore, the adopted behaviour is in harmony with the individual's value system.

Hsieh and Tseng (2018: 165) present their interpretation of the dual-process perspective, which encompasses two forms of influence: informational and normative. Informational influence, associated with conformity, pertains to the degree to which individuals observe the behaviours or embrace the viewpoints of social groups when making judgments in situations characterised by uncertainty. Conversely, normative influence is often referred to as “subjective norm,” closely aligned with planned behaviour and is exerted by family, peers, and other social groups (Hsieh & Tseng, 2018: 165). Thus, these social influence factors impact and alter an individual’s belief structure, which in turn causes the individual to respond to possible social status gain (Hwang, 2016: 467). Thus, SIT plays a pivotal role in this study, as it serves as a framework to dissect the influencer marketing elements that influence consumer behaviour by both Gen Z and Millennial consumers. Given the research topic and aim, the understanding and application of the SIT framework helps to unpack consumer behaviour.

SIT has been incorporated into marketing studies since its inception, providing valuable insights into research areas such as consumer behaviour, social media, and product sales (Hazari, Talpade & Brown, 2023: 2). An example Hsieh and Tseng (2018: 166) provide is specific to the online environment where social influence can assist in the formation of product attitudes and affect purchase intention. Through employing SIT, a deeper understanding of how influencer marketing influences consumer behaviour and, consequently, purchase intentions can be attained. Furthermore, understanding the processes (compliance, identification, and internalisation) could help identify the factors of influencer marketing that influence consumer behaviour as SIT posits that an individual’s conduct is influenced by referent others (influencers). Past researchers have used SIT as the basis of their studies to ascertain factors that influence consumer purchase behaviour.

Hu *et al.* (2019: 298) explore a crucial form of consumer behaviour that holds substantial economic significance – impulsive purchase behaviour. By examining and applying SIT, they show that the expertise and trustworthiness of peers significantly correlate with both types of social influence, which, in turn, could impact a consumer's purchase intentions (Hu *et al.*, 2019: 320). Therefore, with the basis of SIT, all past researchers were able to develop models that test influencers of consumer behaviour. According to Snijders and Helms (2014: 2), seeking information or guidance from an individual who may not have previously been a friend or colleague falls under the category of exercising informational social influence. In the realm of social media, where user-generated content serves as a significant information source, informational social influence becomes particularly relevant (Snijders & Helms, 2014: 2). An example of this type of social influence in social media is a change in purchasing patterns prompted by online consumer reviews of a product (Snijders & Helms, 2014: 2). These reviews impact consumers' attitudes and perceptions, consequently influencing their behaviour (Snijders & Helms, 2014: 2).

2.7.3. Generational Cohort Theory

A generation is a period of approximately 20 to 25 years, representing the time between births or the typical duration it takes for one group to be born, reach adulthood, and have their own children (Thangavel *et al.*, 2022: 2). The literature defines several generational cohorts as follows: baby boomers, born between 1946 and 1965; Gen X, born between 1966 and 1980; Gen Y, born between 1981 and 1994; and Gen Z, born from 1995 onwards (Lissitsa & Kol, 2021: 5). According to GCT, a generation's lifelong effects from certain historical events are acknowledged, and these effects result in common beliefs and attitudes that endure throughout life (Chung, Chen & Lin, 2016: 814; Hung, Gu, & Yim, 2007: 838).

Generational cohorts are described as those groupings of individuals that fall within a birth year range and go through comparable experiences and cataclysmic events throughout their upbringing (Padayachee, 2017: 59; Egerová, Komárková and Kutlák, 2021: 95). Researchers have found that GCT is one of social history that explains and expands on how generational and societal attitudes have changed over time (Reisenwitz, 2011: 78; Carpenter *et al.*, 2012: 413; Padayachee, 2017: 59). A generational cohort is made up of people that have similar external values, life experiences, and events that are assumed to have influenced their attitudes, beliefs, values, preferences, behaviour, and thinking (Reisenwitz, 2021: 78). Thangavel *et al.* (2022: 2) and Lissitsa and Kol (2021: 5) state that their essential beliefs regarding work, money, tolerance, and sexual conduct will be influenced by these common experiences and events that took place while they were between the ages of 17 and 21 and do not change with age or life stage.

Within the consumer context, GCT states that the era in which consumers are born should influence purchase patterns and behaviours and serves as the basis for consumer segmentation (Lissitsa & Kol, 2016: 305). Understanding the motivations and values these generations hold is important for marketers as it affects targeting strategies given that different generations have unique characteristics and aspirations (Lissitsa & Kol, 2016: 305). Thus, GCT is important for marketers in the financial industry as generational concerns about finances are fixed and do not fundamentally change over time.

2.8. Conclusion

This chapter has provided a comprehensive exploration of key themes within the realm of influencer marketing, social media, the Gen Z and Millennial cohorts and brand equity. By examining the role of influencers and their impact on brand, valuable insights into the dynamic landscape of influencer marketing were highlighted. Gen Z and Millennials' use of Instagram and the growing following of influencers demonstrate the evolving consumer preference and the need for brands to adapt strategies to effectively engage these cohorts, especially for financial services brands. In addition, the review has highlighted the significance of SIT and GCT in understanding the intricate interplay between influencers, social media, and CBBE. Lastly, the review of the literature highlights the lack of literature pertaining to the use of social media influencers within the financial services. Further qualitative research is required to examine the use of social media influencers within the financial services to provide information and promote financial services products.

3. Chapter Three: Research Methodology

3.1. Introduction

This chapter sheds light on the chosen research paradigm, approach to theory development, and research approach, all of which lay the groundwork for a comprehensive investigation. This chapter examines the intricate process of population and sampling, ensuring a representative selection of participants to provide reliable and valid data. It then explores the meticulous data collection methods employed, to gather relevant and accurate information. The subsequent discussion delves into the data analysis methods employed to derive valuable insights from the gathered data. Moreover, the chapter examines the process of drawing conclusions based on the analysed data, ensuring a deeper understanding of the research findings. It also discusses the reliability and validity of the research results to affirm the consistency and accuracy of the research study.

3.2. Research paradigm

Rehman and Alharthi (2016: 53) explain that positivism is grounded in the belief that reality exists independently of human perception. Positivism asserts that reality is not influenced by our senses and adheres to unalterable principles (Rehman & Alharthi, 2016: 53). Realism serves as the ontological foundation of positivism, as positivists seek to understand society in a manner akin to their approach to the natural world (Rehman & Alharthi, 2016: 53; Aliyu, Bello, Kasim & Martin, 2014: 81). According to Rahi (2017: 1), supporters of the positivist paradigm believe that only through observation and experimentation can one truly learn anything. Thus, positivists typically use scientific methods to generate knowledge (Rahi, 2017: 1; Rehman & Alharthi, 2016: 54). Park, Konge, and Artino (2020: 690) argue that the primary goal of positivists is generating explanatory associations or causal links that enable control or prediction of the phenomenon. Positivists put forward hypotheses in propositional terms or in the form of a question regarding causal relationships between phenomena (Rehman & Alharthi, 2016: 54; Park *et al.*, 2020: 690). Positivism advocates for the collection of empirical evidence, necessitating analysis, and subsequent formulation of a theory that elucidates the causal relationship between phenomena. Specifically, it explores the impact of an independent variable on a dependent variable (Rehman & Alharthi, 2016: 54). Typically, positivists adopt a deductive approach to data analysis given that the hypothesis is initially proposed and then validated or invalidated through statistical analysis of the results (Rehman & Alhathi, 2016: 54).

Post-positivism emerged as a response to address the limitations inherent in the positivist paradigm (Panhwar, Ansari & Shah, 2017: 253). Researchers in education found that positivism could not fully respond to the requirements of the social sciences as it is based on observable and empirical analytic facts (Panhwar *et al*., 2017: 253). Thus, post-positivism was formed by combining positivism and interpretivism. Post-positivism encompasses historical, philosophical, comparative, and phenomenological perspectives and analyses (Panhwar *et al*., 2017: 253).

This study is couched in interpretivism, which aims to better understand human behaviour. Interpretivism requires social phenomena to be understood through the lens of participants, not the researcher, and thus is most suitable for this study (Rehman & Alharthi, 2016: 56; Elshafie, 2013: 7). Interpretivism is based on three main traditions: hermeneutics, phenomenology, and symbolic interactionism (Du Plooy-Cilliers *et al.*, 2014: 28). Hermeneutics involves the method of interpreting human action, as this research aims to do – identifying factors that affect consumer behaviour (Du Plooy-Cilliers *et al.*, 2014: 28; Alharahsheh & Pius, 2020:42). The origins of hermeneutics are tasks in which the listener (researcher) was to re-experience, recognise, and rethink what the participants have said or acted out, thus interpreting behaviour on the part of another individual (Arnold & Fischer, 1994: 55). Phenomenology aims to understand a human action and to accurately describe it on behalf of the participants (Du Plooy-Cilliers *et al.*, 2014: 28; Alharahsheh & Pius, 2020: 42). Phenomenology offers a method for investigating lived experience from the inside as opposed to from the standpoint of observation and measurement used in natural science (Osborne, 1994: 170). This is a critical component of this research as the collected data allows for the identification of patterns to determine the factors of communication that convince Gen Z and Millennial consumers to save or invest with a financial services company. Lastly, symbolic interactions refer to the mutual understanding of shared human actions (Du Plooy-Cilliers *et al.*, 2014: 28; Alharahsheh & Pius, 2020: 42). According to Osborne (1994: 176), symbolic interactionism supports the interacting nature of socially and personally acquired meanings.

Critical theory is another paradigm which was developed by a group of twentieth century scholars (Rehman & Alharthi, 2016: 57). Asghar (2013: 3123) states that critical theory is contrary to traditional theory in that it challenges the status quo rather than exploring and confirming it. Thus, critical theory is related to radical humanism and radical functionalism (Creswell, Ebersohn, Eloff, Ferreira, Ivankova, Jansen, Nieuwenhuis, Pietersen, Plano Clark & Van Der Westhuizen, 2016: 63). The primary focus of critical theory is the power relations that exist within society and the interaction of various aspects that contribute to a social system – such as race, gender, economy, and religion (Asghar, 2013: 3123). Critical theory accepts that society's increasing evolution has made it more complex to investigate (Ryan, 2018: 11). Creswell *et al.* (2016: 63) state that critical theory must meet three key criteria: it must be explanatory, practical, and normative. Furthermore, critical theory researchers' primary assumption is that social reality is historically created and produced and/or reproduced by people (Creswell *et al.*, 2016: 64).

As understanding human behaviour is the key to this research topic as it aims to identify what factors of communication would convince Gen Z and Millennial consumers to save or invest with a financial services company, the interpretivist paradigm is best suited for this study. Interpretivists commonly embrace a relativist ontology, which suggests that a single phenomenon can have multiple interpretations, as opposed to there being a single truth ascertainable through a measurement process (Pham, 2018: 3). Using the symbolic interactions component of interpretivism coupled with GCT, the researcher is able to discuss all findings in line for both cohorts resulting in a final list of factors derived from all participants.

Table 3.1: Positions of interpretivism and the application to this study.

Position of Interpretivism	**Applications to this study**
The methodological position of Interpretivism	The methodological position of interpretivism aims to subjectively study reality and use methods that are sensitive to the context to gain an in-depth understanding (Alharahsheh & Pius, 2020: 42). This study uses semi-structured interviews to examine both Gen Z and Millennial consumers to gain an understanding of the factors influencing their consumer behaviour. The interview used the same base questionnaire for both sample groups to guide the conversation to determine which factors of Instagram influencer marketing are important to Gen Z and Millennials when adopting financial product information on Instagram,

Position of Interpretivism	Applications to this study
	the effectiveness of Instagram influencers as an effective advertising tool, their use of Instagram as a source of information, and their buying behaviour patterns related to financial products in South Africa.
The ontological position of Interpretivism	Interpretivists believe that an objective, external reality is not universally experienced in the same manner by everyone (Alharahsheh & Pius, 2020: 41). Thus, the social world is interpreted differently based on those that perceive it – based on circumstances, culture, and experiences as examples (Du Plooy-Cilliers *et al.*, 2014: 29). This view is similar to Generational Cohort Theory (see Chapter Two) in that the period in which an individual was born shapes their experiences, mindsets, and beliefs regarding work, money, tolerance, and sexual conduct (Thangavel *et al.*, 2022: 2). This study aims to investigate which influencer marketing factors are important to Gen Z and Millennials when adopting financial product information on Instagram in South Africa and, as such, the need to understand how these two cohorts interpret and understand communications based on their worldview. The ontological position in this research stems from the idea that consumers appreciate and rely on influencers to develop an understanding and associate value with a product or service ahead of their purchase, which differs for both cohorts.
The axiological position of Interpretivism	According to Du Plooy-Cilliers *et al.* (2014: 31), interpretivists value the complexity of understanding required for unique realities. Understanding the unique realities of both cohorts is valuable to the researcher as it will provide the basis for the responses received. The data should be analysed with these unique realities in mind as it serves as a context in the analysis phase. The researcher endeavours to investigate and extract information pertaining to these unique realities in the interviews.

3.3. Research design

This section lays the foundation for a comprehensive and rigorous study by discussing the chosen research approach to theory development and the research approach.

3.3.1. Approach to theory development

According to Saunders, Lewis, and Thornhill (2007: 152), an important factor in the research design is the extent to which the research tests or builds a theory. These two approaches are referred to as deductive and inductive reasoning. Deductive reasoning shifts the focus from general to specific and relates to the testing of a theory (Woiceshyn & Daellenbach, 2018: 185). Therefore, a deductive approach begins with a theory, tests the theory and conclusions, and contributes to existing research on the theory. According to Varpio, Paradis, Uiiitdegaage, and Young (2020: 990), the objectivist deductive research is based on two assumptions: first, that there is an external reality and, secondly, that reality can be understood through collective unbiased and objective data. The most common approach to objectivist deductive studies is through the use of experiments. Conversely, inductive reasoning begins with an unsolved question rather than testing a theory or hypothesis (Woiceshyn & Daellenbach, 2018: 186). Therefore, an inductive approach starts with the gathering of data to explain a phenomenon resulting in the contribution to a theory or generation of a theory (Saunders *et al*., 2007: 153; Armat, Assarroundi, Rad, Sharifi & Heydari, 2018: 219).

Given that this study relies on the collection of data to investigate the key drivers that motivate Gen Z and Millennials to purchase a financial product, a subjective inductive approach is best suited to this study. Following the collection of the data, the researcher reviewed and identified patterns and trends in the data, and formulated theories and generalisations based on the patterns.

3.3.2. Research approach

This research takes a qualitative approach. According to Fossey, Harvey, McDermott, and Davidson (2022: 17), qualitative research is often applied to studies that seek to describe and explain human experiences, interactions, behaviours, and social contexts without statistical processes and analysis. Qualitative research allowed researchers to explore and find insights into certain phenomena, experiences of individuals or a group of people, how people make decisions, and how interventions may change (Barrett &

Twycross, 2018: 63). Therefore, the qualitative research approach was best suited to this research given the research objectives. First, this study aimed to investigate Instagram as a source of information and therefore explain human experiences and behaviours. Second, to explore the effectiveness of Instagram influencers on consumers as an effective advertising tool and therefore describe and explain human experiences and interactions. Third, to identify the core factors that individuals consider when adopting information from Instagram influencer marketing and therefore describing human behaviours. Lastly, to identify the buying behaviour patterns of Gen Z and Millennial consumers for financial services products which involves explaining human experiences and behaviours.

According to Anderson (2010: 1), the nature of educational matters can at times be more effectively understood through qualitative research, providing insights, and enriching our understanding of teaching and learning in diverse contexts. To develop and find these insights, qualitative research necessitates data that is comprehensive, detailed, and nuanced, enabling themes to surface through meticulous data analysis (Barrett & Twycross, 2018: 63). The format for data collection for qualitative research requires verbal accounts of observations or behaviours through responding to open-ended questions (Elliott & Timulak, 2005: 149). Using semi-structured interviews and questions that are open-ended, the researcher investigated if influencers are in fact an effective marketing strategy to target Gen Z and Millennials and determined which factors of Instagram influencer marketing affect their adoption of financial product information on Instagram and their consumer buying behaviour of financial products. Furthermore, through an analysis of the data, the researcher identified overarching themes that align with the research objectives and, ultimately, address the core research question. To answer the research question, a descriptive research method was employed. Descriptive research is designed to depict the facts and attributes of a specific population or group methodically and precisely (Dulock, 1993: 154). Sandelowski (2000: 336) adds that descriptive research provides a thorough account of events within their given context. As such, this method is appropriate for the present study, which aims to provide an account of or insights into the factors that affect consumer behaviour of Gen Z and Millennials in terms of their purchase of financial services products, specifically focusing on the role of influencers. Nassaji (2015: 129) adds that descriptive research focuses on what has happened as opposed to the reason why something has happened. Furthermore, the aim of descriptive research is to comprehensively summarise specific individual or group experiences (Salaria, 2012: 1). Lastly, through the descriptive research method, the researcher observed, described, and documented these factors (Dulock, 1993: 154). As detailed above, Gen Z and Millennials have different beliefs and worldviews based on the era in which they were born. These beliefs and worldviews impact their characteristics which in turn affect their propensity to save and invest. Given that this research aims to identify and describe how influencer marketing influences Gen Z and Millennial adoption of financial product information on Instagram and consumer buying behaviour of financial products, a qualitative descriptive research method is most appropriate.

3.4. Research methodology

Research methodology is vital to any research study. As such, a presentation of a discussion of crucial components shaping the study's method is noted in the next section. An investigation of the available population and sampling techniques is presented, concluding with the most appropriate methods. In addition, the data collection procedures, rigorous data analysis, effective data reduction, and categorisation methods are discussed, drawing robust conclusions as well as a rigorous assessment of trustworthiness and credibility.

3.4.1. Population and Sampling

There are two primary categories of sampling methods: non-probability and probability sampling (Rahi, 2017: 3). Probability sampling is a method that provides each unit an equal chance or probability of being selected and comprises four categories along with their associated techniques (Rahi, 2017: 3). The first is simple random sampling, which ensures that every unit or individual within the population has an equal probability of being chosen (Rahi, 2017: 3). The second technique is systemic random sampling in which the initial sampling point is selected followed by cases being chosen at regular intervals (Rahi, 2017: 3). However, Sharma (2017: 750) argues that the representativeness of the sample diminishes when the sampling deviates from randomness, particularly in the case of periodicity of the attribute. Stratified random sampling, on the other hand, is a sampling technique where each stratum, or subgroup, is assigned an equal probability of being selected allowing each stratum is given an equally balanced representation (Rahi, 2017: 3). However, Sharma (2017: 750) suggests that when the population cannot be fully divided into distinct subgroups, stratified sampling is not practical. Cluster sampling is a method in which researchers choose samples from clusters or groups of people who are geographically dispersed and might not be accessible simultaneously (Rahi, 2017: 3). There are also four non-probability techniques available for researchers which includes quota sampling, purposive sampling, self-selection sampling and snowball sampling.

Quota sampling seeks to generate a sample that is proportionate to the population under investigation in relation to the strata or groups being examined, ensuring, for instance, a proportional representation of male and female students (Sharma, 2017: 750).

Purposive sampling, also known as judgmental, selective, or subjective sampling, encompasses a set of sampling methods where the researcher's judgment plays a crucial role in the selection of the study's units (Sharma, 2017: 751). In instances where the researcher wishes to allow units decide on their participation in the study, the self-selection sampling technique is proposed (Sharma, 2017: 752). Lastly, in the snowball sampling approach, the researcher first enters a contract with a small number of individuals who are pertinent to the study topic and then utilises them as contacts for further individuals (Rahi, 2017: 3).

Given the size of the population of South African Gen Z and Millennial consumers who use social media, it is not feasible to include the entire population given time and budget constraints (Barreiro & Albandoz, 2001: 3). Therefore, studies often use representative samples of the population. To guarantee the sample's representativeness, sampling techniques are employed that consider the method used for selecting elements from the population, the sample size, and the degree of reliability in drawing conclusions (Barreiro & Albandoz, 2001: 3). Sampling is the process through which a researcher searches or selects for situations, context and participants who will provide data and insights into a specific research question (Moser & Korstjens, 2018: 10). The sampling procedures should consider population variance, research objectives, population size, sampling techniques and prevision in desired results (Sharma, 2017: 749). Qualitative research attempts to sample widely enough and interview extensively enough to ensure that all significant facets, characteristics, and variants of the phenomenon are included in the sample (Elliott & Timulak, 2005: 151). Given that this study focuses on two specific generations, participants had to fall within a certain age category and therefore be born in a particular year (between 1981 and 1994 for Millennials and between 1995 and 2012 for Gen Z). With this, and the diverse nature of South Africa, purposive sampling was used. Purposive sampling allowed the research to have a sample that is representative of the population of Gen Z and Millennials in the South African context (Sharma, 2017: 751). Purposive sampling involves researcher input in terms of the selection of participants based on their knowledge and proficiency with the phenomenon of interest (Etikan, Musa & Alkassim, 2016: 2). Thus, based on the research question, the researcher determined if the participants of the study who were willing and able to provide rich and detailed information (Etikan *et al.*, 2016: 2). In this study, the specific purposive sampling technique employed was maximum variation sampling. This method involves selecting participants from a diverse range, aiming to acquire a more comprehensive understanding of a phenomenon from various perspectives. The inclusion criteria is discussed in Chapter four.

3.4.2. Research instrument

Given the interpretivist nature of this study, the researcher conducted semi-structured interviews with both Gen Z and Millennial consumers. According to Cachia and Millward (2011: 268), interviews can be adapted to fulfil various research objectives and are therefore a well-established tool within the realm of qualitative research. Semi-structured interviews have a predetermined sequence of questions that serve as a guide, but it also allows for the introduction of additional questions to allow for further study of concerns raised by the interviewee (Cachia & Millward, 2011: 269). A semi-structured approach to interviews allows for flexibility through the follow-up questions necessary to investigate and explore issues or responses provided by participants not known to the researcher or prepared for in the predetermined questions (Qu & Dumay, 2011: 246). In addition, semi-structured interviews seek to delve deeper into the context of a particular perspective or experience and reveal the findings, or to go further and explore a more introspective understanding of the nature of the perspective or experience (Al Balushi, 2016: 728).

3.4.3. Data collection

This research adopted a semi-structured approach to data collection to allow for the participants to organically navigate the conversation and contribute their perspective more organically opposed to answering structured questions (Arksey & Knight, 1999: 7). The researcher posted an image on social media platforms calling for participation in this research. The post included the inclusion criteria to allow potential participants to understand who would meet the criteria. In addition, the post included details regarding the study to ensure that the participants understood the purpose of the research. The semi-structured interviews were conducted virtually via MS Teams which allowed for a more diverse sample, representative of South Africa – a limitation of face-to-face interviews (Irvine, 2011: 203). Furthermore, online interviews are not limited by research budget restraints, physical capacities, time constraints, or safety considerations (Irvine, 2011: 203). All virtual interviews were recorded, with consent, which allowed the researcher to revisit and analyse the information afterwards. The interviews followed an outline of questions but were allowed to progress organically.

The semi-structured approach adhered to the following outline in line with the research objectives following confirmation that the inclusion criteria had been met:

a) Research objective 1: Discussion about Instagram and what the participant uses the platform for.
b) Research objective 2: Discussion about influencers, if they follow or know of any on Instagram, and their effectiveness on Instagram.
c) Research objective 3: Discussion about factors of influencer marketing that appeal to each participant including, but not limited to, knowledge of certain product category, popularity online (follower base), look and feel of the posts, frequency of posts, and simplicity of messaging.
d) Research objective 4: Discussion about consumer buying behaviour including, but not limited to, research of products or services, price comparison, comprehension of product or service information, product appeal, and typical place of purchase (in store or online) for financial services. Further, a discussion about financial services products including, but not limited to, why have they not saved or invested with a financial services company previously, ability to comprehend the information, advice required based on needs, accessibility of these companies, need to access funds, and use of Instagram to collect information about financial services.

It is important to note the researcher's role in the interviews which began with the building of a rapport to generate meaningful data (Al Balushi, 2016: 729). However, building a rapport may be difficult to achieve online without visual cues (Al Balushi, 2016: 729). As such, the researcher ensured that cameras were switched on not only to build a rapport with the participant but also to add to the depth of understanding of their responses through facial expressions and body language. Another role that the researcher assumed in the interviews was to provide the conversation with thought-provoking interjections which resulted in more comprehensive responses (Pathak & Intratat, 2012: 7).

3.4.4. Data analysis

Elliott and Timulak (2005: 152) advise that following the interviews, especially in the case of recordings, the data be transcribed verbatim. Given that the interviews for this study were conducted virtually through MS Teams, transcriptions were available for download once the recording concluded. As such, the researcher allocated time to review the transcriptions after each interview to ensure that they were accurate. The first step in the analysis process outlined by Bougie and Sekaran (2020:308) is to set up various categories for the data. The second phase involves bringing the categories together and placing them into an analytic guide, which will be tested and revised over time (Bougie & Sekaran, 2020: 311). The final stage outlined by Bougie and Sekaran (2020: 311) is the analytics component, which involves the analysis and identification of the main themes pulled through based on the coding process.

3.4.4.1. Data reduction

The initial step in the analysis of qualitative data is data reduction which involves the process of selecting, coding, and categorising data (Bougie & Sekaran, 2020: 308). Namey, Guest, Thairu, and Johnson (2008: 140) state that structural coding is an effective means to manage large quantity data and can be used for thematic analysis or content analysis. Namey *et al.* (2008: 141) state that structural coding enables researchers to identify large groups of text on broad topics that serve as the basis for in-depth analysis across an array of topics. Mezmir (2020: 18) adds that coding is used to organise data to identify underlying themes and is a critical link between data collection, understanding the data, and explaining the meaning of the data. Coding can take many forms but for smaller studies with smaller data, Linneberg and Korsgaard (2019: 260) state that colour coding can be used where each code is assigned a colour. Linneberg and Korsgaard (2019: 261) argue that this process can be carried out on Microsoft Word and Excel, granted that the process from transferring from Word to Excel does not result in human error and all relevant information is included. Inductive coding is largely used in qualitative data where the research is not based on a theory and offers credible assessments of empirical data as it allows inductive researchers to observe transparency when working systematically (Linneberg & Korsgaard, 2019: 263). Thus, in this study, inductive coding was used as the codes were informed by the data collected rather than based on facets of an existing theory. The coding process carried out in this research was colour coding where each theme identified in the data was assigned a unique colour.

3.4.4.2. Categorisation

Wong (2008: 14) argues that coding and categorisation are arguably the most vital stage in the process of data analysis. The categorisation process follows the coding process and refers to the combining of similar or the same codes from which results an understandable set (Ravindran, 2019: 42). Ravindran (2019: 42) describes categories as a collection of data or content that has commonalities. Through the categorisation process, researchers should eventually be able to make sense of the experiences of all participants or explain the circumstances under which the exceptions arise (Green, Willis, Hughes, Small, Welch, Gibbs & Daly, 2007: 548). However, Elo and Kyngäs (2008: 111) state that the process of categorisation is not simply grouping similar or related observations, it is stating that certain data belongs to a certain group or category which infers that a comparison exists between the data. With this, this researcher began the categorising process with the colour coded data. The colour coded data was categorised through the grouping of common terms from the coded data and placed in a Microsoft Excel spreadsheet. Through this process, the researcher continuously reviewed the various categories created based on the relationship between the common terms and themes found in the coded data. Following this process, the researcher was able to determine common themes by identifying how many times the same terms were used by all participants. Thus, by tallying the number of times terms were used in the various categories, the researcher was able to quantify the qualitative data (Bougie & Sekaran, 2020; 311). This allowed the researcher to assess the importance of each category which enabled the research to answer the research question – which influencer marketing factors are important to Gen Z and Millennials when adopting financial product information on Instagram in South Africa?

3.4.4.3. Drawing conclusions

Following the coding and categorisation process, the study followed the quasi-statistical analysis style which involves quantifying the qualitative data (Sandelowski, 2000: 338). Quasi-statistical analysis style involves summarising data numerically to identify the terms that appear most frequently to draw conclusions and ultimately answer the research question (Sandelowski, 2000: 338). Through this process, the researcher focussed on accurately, meaningfully, and rigorously interpreting the data (Turale, 2020: 290). In the final stage of the data analysis process, the researcher accurately summarised, described, and reported on the data found through drawing conclusions (Turale, 2020: 291). This was done by reviewing the data, ensuring alignment with the incorporated theoretical framework, and supporting the findings of the data (Turale, 2020: 291). The conclusions were drawn by interpreting common themes raised by participants and processing these into meaningful conclusions to address the research question. Furthermore, given the research question at hand, the researcher was able to identify patterns and relationships.

3.4.5. Trustworthiness, credibility and reliability

In qualitative research, validity encompasses the attributes of credibility, plausibility, and trustworthiness, which collectively enable the research to be substantiated and defended (Johnson, 1997: 282). Anney (2014: 1) states that researchers of qualitative studies need to consider credibility and trustworthiness to ensure the rigour of the findings. In their research on the assessment of trustworthiness of qualitative research, Stahl and King (2020: 26) found four main criteria: credibility, transferability, dependability, and confirmability.

Credibility in research is a concept that relies on the perspectives of both the researchers and the subsequent readers (Stahl & King, 2020: 26). The credibility of qualitative research heavily relies on the researcher's competence and thoroughness in conducting the study (Bashir *et al.*, 2008: 36). Credibility plays a pivotal role in assessing whether the findings accurately reflect the participants' initial viewpoints and constitute trustworthy information derived from the original data. It can be established through methods such as prolonged engagement, peer examination, and triangulation (Anney, 2014: 9). One effective approach to enhance credibility involves employing various methods of triangulation (Stahl & King, 2020: 26). Triangulation entails the use of multiple sources of information or procedures from the field to consistently identify recurring patterns (Stahl & King, 2020: 26). It is important to note that recognising similar outcomes repeatedly through various data sources is distinct from replicability in a predefined empirical study (Stahl & King, 2020: 26). Shenton (2004: 65) adds that triangulation may require the researcher to consider different methods and sources of data. Furthermore, background information or supporting data and additional verification of details provided by participants may be acquired from documents to better understand the attitudes and behaviours of the group being studied (Shenton, 2004: 65). As such, this study ensured credibility through triangulation as the researcher relied on existing literature, supporting data, and semi-structured interviews to address the research question.

Secondly, transferability pertains to the extent to which the findings of qualitative research can be applied to different contexts or settings involving different participants (Anney, 2014: 12). However, this concept presents a challenge, given that qualitative research is inherently not focused on replicability (Stahl & King, 2020: 27). Anney (2014: 12) suggests that there are two ways in which to ensure transferability which include purposive sampling and providing thick description. As discussed, purposive sampling is the selection of participants based on the specific purpose in line with the research and applied to this research (Anney, 2014:12). Thick description involves providing rich and thorough detail regarding both the methodology and context of the research. Given that this research adheres to both criteria outlined by Anney (2014: 12), this research is transferable.

Dependability is the third criterion for trustworthiness which Anney (2014: 13) defines as the consistency and reliability of findings over an extended period. Shenton (2004: 71) argues that dependability in research should result in the same result if the study were replicated. Further, dependability and reliability are linked given that reliability refers to the consistency of analytical processes followed in order to achieve the same results should the study be replicated (Noble & Smith, 2015: 2). To achieve this, Shenton (2004: 71) suggests that researchers should thoroughly document the research design and the execution, documenting what the planned approach is and what was executed strategically. Furthermore, researchers should denote the operational detail of the data collection process at an executional level – how the data was collected in the field (Shenton, 2004: 71). Lastly, the researcher should provide a reflective account of the research, offering an evaluation of the process undertaken. Morrow (2005: 253) suggests that dependability can be achieved through documenting a systematic process and executing systematically which further supports the recommendations of Shenton (2004: 71). Thus, by providing the detail regarding the methodology of this research, the researcher has ensured dependability.

The last criterion of trustworthiness is confirmability which involves striving for as objective a representation of reality within the realm of qualitative research (Stahl & King, 2020: 27). Shenton (2004: 72) suggests that confirmability in qualitative research is akin to the researcher's pursuit of objectivity. It involves taking deliberate measures to ensure, to the greatest extent possible, that the research findings are a true reflection of the experiences and insights of the participants rather than being influenced by the researcher's personal characteristics and preferences (Shenton, 2004: 72). Thus, confirmability in research means that the findings are clear derivatives of the data rather than the views of the researcher. Given the extensive process of data collection and analysis, the researcher ensured that the findings are based solely on the data retrieved from the semi-structured interviews and not based on the interpretations of the researcher. With the four criteria of trustworthiness addressed, the research can be noted as trustworthy and credible.

3.5. Limitations

This study does come with limitations. Firstly, the focus on South Africa presents a geographic limitation. This means that the findings are limited to the South African context and cannot be transferred to different geographic locales. Secondly, purposive sampling involves a level of researcher bias given that the researcher selects participants. Third, given the legislation regarding the financial services industry, a limitation is how marketers can implement the findings of the study. Given that influencers are not able to provide recommendations or advice, financial services marketers are only able to use influencers to share factual financial information limiting campaigns to increase brand awareness and consideration only. Another limitation is that this study only focuses on Instagram and therefore this study cannot be replicated across other social media platform. Lastly, the data collection method, online semi-structured interviews, limited access to participants as it required access to a stable internet connection.

3.6. Ethical considerations

Ethics is vital for research as it is one's code of conduct in terms of morality and professionalism (Du Plooy-Cilliers *et al.*, 2014: 263). This code of conduct serves as the basis for one's behaviour in executing on the research at hand (Du Plooy-Cilliers *et al.*, 2014: 263). Ethics in research is vital as it could affect all stakeholders in research which include, but not limited to, participants, the public, a research or funding body, and the researcher (Du Plooy-Cilliers *et al.*, 2014: 263). It is important to note that participation in this study was voluntary and participants could withdraw at any stage of study.

3.6.1. Informed consent

The researcher posted on social media requesting members to participate in the study, noting the exclusion criteria. The researcher requested time to meet online at a time convenient for the participants. For this study, participants had to give informed consent and no proxies or surrogates were permitted (Gordon, Levine, Mazure, Rubin, Schaller & Young, 2011: 25). All participants were informed of their participation in this study and what their participation entailed. This study included a video recording of the interview which was not made available publicly and only viewed and transcribed for the purpose of this study. Furthermore, participants' identities remained anonymous and therefore no sensitive information was published. Once each participant understood this, they provided consent to participate by signing a declaration form provided by the researcher.

3.6.2. Collecting data from participants

According to authors Du Plooy-Cilliers *et al.* (2014: 264), collecting data from participants requires ensuring that their physical and psychological comfort is considered. All participants' identities remained private and were not published in the dissertation. Given that this study included the use of the MS Teams platform, participants remained safe and comfortable. No personal questions about topics such as income nor embarrassing questions were asked. All questions were guided for the conversation around their social media behaviour and what an influencer should do to entice them to purchase or sign up for a financial service product.

3.6.3. Considering sensitive information

Researchers should protect any confidential or sensitive information as shared by the participant (Du Plooy-Cilliers *et al.*, 2014: 265). This research study did not require participants to share any confidential or sensitive information. Further, should the participant wish to remove any information shared from the transcript, they were able to do so. However, given that this study did not require the release of the any sensitive information, this ethical consideration was adhered to.

3.6.4. Providing incentives

Offering incentives has many implications for research (Du Plooy-Cilliers *et al.*, 2014: 265). For this study, no incentives were offered to ensure unbiased participation. Incentives, as research suggests, influence how a participant participates (Du Plooy-Cilliers *et al.*, 2014: 265). Participants may sway their responses with incentives.

3.6.5. Avoiding harm

Fleming and Zegwaard (2018: 211) state that harm takes many forms such as emotional, physical, and reputational. Avoiding harm is more complex for social or qualitative studies as research suggests that this includes avoiding bringing up painful memories and avoiding embarrassment or making participants feel less than in front of others (Du Plooy-Cilliers *et al.*, 2014: 266). Given that this study will be through semi-structured interviews, avoiding harm was achieved. Interviews were one-on-one, avoiding any embarrassment in a group setting.

3.6.6. Confidentiality versus anonymity

It is essential to maintain the confidentiality and security of participants' identities. This protection should extend beyond merely protecting their names and should also involve refraining from using language or materials that could lead to self-identification (Fleming & Zegwaard, 2018: 211). Anonymity refers to avoiding recording of names throughout the process of the study (Du Plooy-Cilliers *et al.*, 2014: 267). Participant confidentiality implies that even while the researcher is aware of the participant's identity, the identity is kept private and the data is non-identifiable (Fleming & Zegwaard, 2018: 211). For this study, no transcripts or recordings of the interviews were released. As such, the researcher ensured both confidentiality and anonymity in the study.

3.6.7. Avoiding deception

Deceiving participants includes misguiding them about the intentions of the research or not telling them what you are looking for (Du Plooy-Cilliers *et al.*, 2014: 268). Before each interview is conducted, the researcher allowed for five minutes to communicate the objective of the interview as well as the intention of the research more broadly. At that point, should the participant not want to participate, they could withdraw.

3.6.8. The researcher: possible ethical issues

The researcher adheres to ethical research principles, which entailed refraining from falsifying data, distorting findings, allowing bias to impact result interpretation, misusing information, and employing inappropriate research methodologies. Given that this study relies on interviews, all recordings were saved for verification purposes. As such, the researcher avoided any ethical issues as the data was stored should this come into question. Knowing this, the researcher acted with the utmost integrity and followed ethical practices throughout the study.

3.6.9. Anticipated contributions of the research

The findings of this study will contribute to the literature by detailing the factors of influencer marketing that affect consumer behaviour. In addition, by homing in on the financial services industry, the findings of this study contribute to the literature on social media marketing strategies used by brands operating within this industry for Gen Z and Millennial consumers. The purpose of this study was to explore the factors Gen Z and

Millennials consider before adopting financial product information from influencers on Instagram in South Africa.

3.7. Conclusion

The research methodology in this study is built upon the framework outlined by Saunders *et al.* (2007: 130), known as the research onion model. This model serves as the fundamental structure guiding the research process. By systematically progressing through the various layers of this model, this chapter has offered an exhaustive examination of the research methodology. The discussion pertaining to the research paradigm, theory development, and research approach has laid a robust groundwork for the research methodology. By taking a deliberate approach to addressing aspects such as population and sampling, data collection, and subsequent data analysis techniques, the researcher aims to extract meaningful insights and draw well-founded conclusions. This approach is expected to enhance the comprehension of the findings and contribute to the broader literature in the field.

4. Chapter Four: Findings and Interpretation

4.1. Introduction

In this chapter, a thorough analysis of the research findings is presented based on the data retrieved from the semi-structured interviews. Key focus areas include a demographic breakdown, Instagram usage among Gen Z and Millennial consumers, influencer engagement, consumer behaviour related to financial services products, and influencer promotion of these products. The chapter explores the behaviour of both cohorts on the Instagram platform to better understand the role the platform plays in their consumer behaviour. Another key objective of this research is to assess the consumer behaviour of Gen Z and Millennial consumers related to financial services products and ultimately explore how financial industry marketers can marry the two concepts of influencer marketing and financial products to the benefit of their organisations as well as the economy. As such, an in-depth analysis of the findings of consumer behaviour related to financial products is presented as well as findings related to influencers and the promotion thereof.

This section concludes with an interpretation of the findings, offering a comprehensive perspective on the intricacies of consumer behaviour, influencer marketing, and the financial services industry to address the research objectives stated in Chapter One (section 1.1.4.1).

4.2. Sampling selection criteria

Participants needed to adhere to the following inclusion criteria which was confirmed before data collection commenced. Firstly, the researcher confirmed that the participants belonged to either of the two generational cohorts, and to do so, their birth dates were verified. For Gen Z, the birth year should fall between 1996 and 2012 (aged 11 to 28), while for Millennials, it should range between 1981 and 1994 (aged 29 to 42). The second inclusion criterion is that the participant is employed and therefore has disposable income to consider saving and investing and make financial decisions, although the amount does not need to be disclosed. The third inclusion criterion is that the participant engages on Instagram or has an Instagram account. Lastly, that the participant understands influencers. Following the confirmation that the participants met the criteria outlined above, data collection commenced.

4.3. Presentation of findings

In this section, a comprehensive exploration of the multifaceted landscape of influencer engagement among Gen Z and Millennial participants is presented, which consists of a demographic breakdown of participants and findings relating to their patterns of social media usage. Furthermore, findings on the participants' engagement with influencers are presented. Lastly, findings on Gen Z and Millennial consumer behaviour relating to financial services products are presented, with a focus on their attitudes towards and understanding of purchasing financial services products.

4.3.1. Participant demographics

This section presents a comprehensive breakdown of the participant demographics, encompassing key factors such as gender, geographic location, and race. As shown in Table 4.1, five Millennial and five Gen Z participants were interviewed about their consumer behaviour both on Instagram and in relation to financial services products.

Table 3: Demographic summary of Gen Z and Millennial participants.

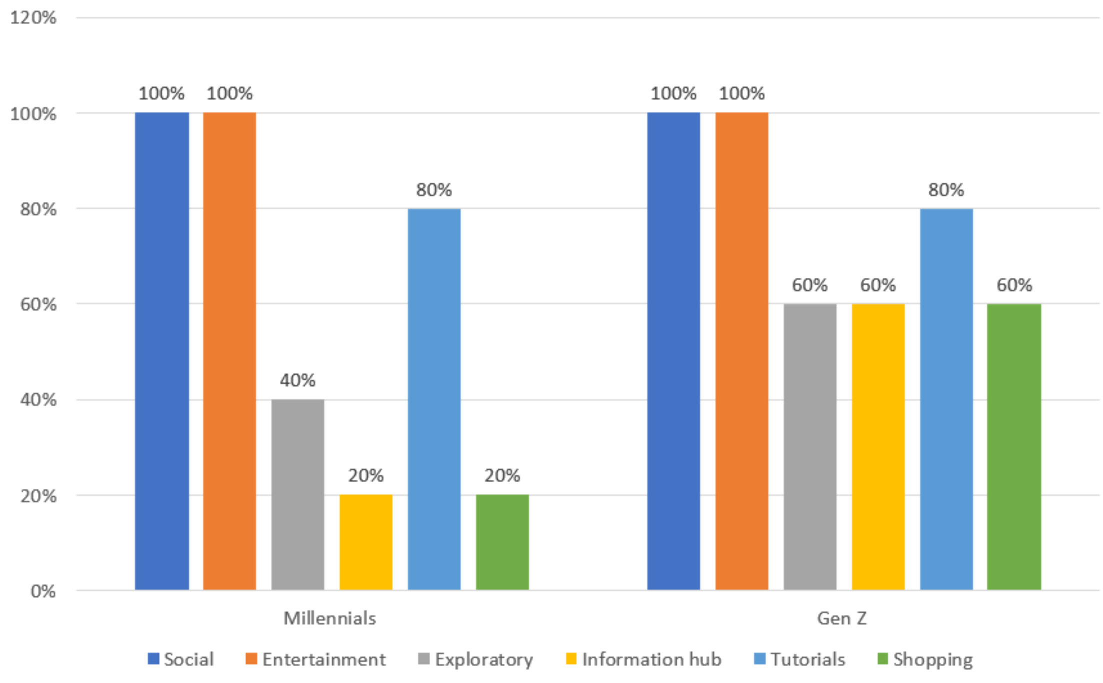
Participant	Millennial (M) or Gen Z (Z)	Race	Gender	Location
1	Z	Black	Female	Limpopo
2	Z	White	Male	Gauteng
3	Z	Coloured	Female	Western Cape
4	M	Black	Female	Western Cape
5	Z	Asian	Male	Western Cape
6	M	White	Male	Western Cape
7	M	Coloured	Male	Gauteng
8	Z	Coloured	Female	Western Cape
9	M	Indian	Female	Gauteng
10	M	Coloured	Male	Kwa-Zulu Natal

The table above reveals that from a gender perspective, 60 percent of Gen Z participants identified as female, while 40 percent identified as male. In contrast, 40 percent of Millennial participants identified as female, and 60 percent identified as male. Furthermore, from a race breakdown perspective, the participants were diverse though slightly skewed towards coloured. Conducting the semi-structured interviews online provided a key benefit of broader reach in terms location resulting in a more diverse and representative sample of South Africa. Most participants are in the top three metropolitan areas of South Africa: Gauteng, the Western Cape, and Kwa-Zulu Natal. Therefore, from Table 3, the sample interviewed is representative of the South African population in terms of gender, race, and location. The following sections provide findings based on the collected data pertaining to the four research objectives outlined in Chapter One (section 1.1.4.1).

4.3.2. Use of Instagram and influencers

This section relates to research objective 1 which was to investigate the use of Instagram as a source of information. From the data, recurring common terms relating to the use of Instagram for both cohorts included social, entertainment, exploratory, information hub, tutorials, and shopping. Figure 4.1, shown below, presents the findings related to how both cohorts use the Instagram platform.

Figure 4.1: Gen Z and Millennial daily use of Instagram.



The findings, summarised in Figure 4.1, suggest that all participants use the Instagram platform socially to connect with people in their communities, with all participants indicating social use. The findings also suggest that the sharing of daily activity, highlights, or celebratory moments with followers and for entertainment is key to this platform.

In terms of sharing social activity, Participant 8 (Gen Z) states, "I like sharing my daily activities with my followers, it allows friends and family abroad to connect with me as though they were with me. I typically share my meals, or things I see on a daily basis". Participant 4 (Millennial) highlights, "I recently had a baby, so I typically share daily updates on Instagram which allows my family to stay connected even though I don't see them every day." This indicates that from a social perspective, Gen Z and Millennials are encouraged to share aspects of their lives with their social circles. This is aligned with the findings of Ting, Ming, de Run and Choo (2015: 25) who state that individuals use social networking sites for their ability to facilitate information sharing and establish connections with friends. As such, Instagram is used to connect virtually with friends and share daily social updates.

In terms of Instagram use for entertainment, Participant 6 (Millennial) noted, "I've been spending more time watching Reels [short-form video content], scrolling through the videos because it is entertaining." Furthermore, Participant 2 (Gen Z) offers the following sentiment: "I rarely spend time watching TV [television] anymore, most of my spare time is spent watching video content on Instagram". From a news and sport perspective, Participant 7 (Millennial) highlighted, "I have noticed that I have spent more time on Instagram lately, but it has not replaced television for me or my family. We still watch the news, sport, and series." This indicates that from a social perspective, Gen Z and Millennials are encouraged to share aspects of their lives with their social circles. This is aligned with the findings of Karim (2019: 2), who found that online media such as social media and streaming platforms are increasingly disconnecting audiences from traditional media such as television.

In terms of information-seeking behaviours on Instagram (exploratory, information hub and tutorials), a limited 20 percent of Millennial participants use the platform to seek information regarding brands, popular culture, sporting updates, or news headlines. Conversely, 60 percent of Gen Z participants use the platform for information and actively seek out updates on popular culture and reviews of products and brands. This finding is supported by Participant 10 (Millennial) who noted, "I don't often go to Instagram when looking for information, I would prefer other channels like newsletters and online news sites for information on sport and news, but I do seek information on brands on Instagram." This indicates that from an information-seeking perspective, Millennials prefer to source fact-based information from trusted and reviewed channels such as traditional forms of media which include television or radio. This is aligned with the findings of Wada (2019: 63) who found that Millennials' primary source of news is radio and television when compared to the internet and social media for Gen Zs. Furthermore, Participant 1 (Gen Z) highlights, “Instagram is still my go-to platform for news on celebrities, trending terms and videos.” From a Gen Z perspective, Instagram is the preferred platform for seeking information about popular culture and trending video content. This finding is aligned with that of Mude and Unadale (2023: 5) who state that social media provides both a platform for and access to news and information, particularly for brands, entertainment, and education. Moreover, social media has become a platform for Gen Z and Millennials to source entertainment such as video content and gaming (Mude & Unadale, 2023: 5).

4.3.3. Influencer engagement

Following the discussion on the use of Instagram, the types of influencers both cohorts choose to follow, an exploration into the intricate interplay between these generations and the influencers they choose to follow is presented in this section to address research objective 2 and 3 outlined in Chapter One: to explore the effectiveness of Instagram influencers on consumers as an effective advertising tool and to identify the core factors individuals consider when adopting information from Instagram influencer marketing.

4.3.3.1. Factors individuals consider when adopting information from Instagram influencer marketing

In line with the third research objective, participants were questioned on the factors they consider when adopting information from Instagram influencer marketing. From the analysis of the data, relatability, relevance, credibility and trustworthiness are key factors Gen Z and Millennial consumers consider when adopting information from Instagram influencer marketing.

The data suggests that influencer content is unlike other content found through traditional forms of advertising. Influencers have their own niche which means that the content is unique to them and is typically not replicated on traditional mediums such as television and radio. This finding is further supported by Participant 1 (Gen Z), who stated, “I follow influencers because they generate unique content that I wouldn’t find on another platform or on television, as an example. I can always find what I am looking for when I go to an influencer’s page in terms of trends”. Thus, influencers create niche content which is key to their success. This finding is in line with Miguel, Clare, Ashworth, and Hoang (2023: 2), who state that it is the influencers’ personal branding that is at the core of their success. The personal branding of influencers is their uniqueness and authenticity which is carried throughout their content. This allows for influencers to operate in their own unique territory and supply content not readily available elsewhere (Miguel *et al.*, 2023: 5).

Furthermore, it was found that influencers who have a large follower base are also deemed successful by both cohorts. This finding is of interest as there is a direct link with SIT. This finding is supported by Participant 2 (Gen Z), who suggests that "influencers who have a large following are often followed because of their large following. People don't want to miss out on any content and because of their large following base means that their content must be good enough to generate such a big following." This sentiment is further echoed by Participant 7 (Millennial), who suggests, "The number of followers an influencer has influences if I will follow them, but it does depend on the type of influencer. If I am looking for health tips or fitness videos, a large following would be beneficial as it provides confidence that their content is good or trustworthy." Therefore, influencers who have more followers are more likely to influence Gen Z and Millennial consumers to adopt information on Instagram. This finding is aligned with Janssen, Schouten and Croes (2022: 118) who found that individuals often rely on the number of friends or followers as a quick and simplified way to assess the credibility and quality of the source and the content of a message.

Another finding which related to the influencers' number of followers was their credibility and trustworthiness. Both cohorts agree that influencers who are deemed credible and trustworthy are more likely to influence their adoption of information on Instagram. Participant 8 (Gen Z) stated that "influencers need expertise and knowledge otherwise I keep scrolling. When it comes to health, as an example, their content needs to be credible for me to make any health product purchase or adopt a health regimen." In addition, Participant 9 (Millennial) highlights that "influencers who share information need to be trustworthy for me to take in the information. However, this depends on the topic. If I was looking for business, news, or health-related information the source would need know what they are talking about and be trustworthy for me to take any actions or change my daily behaviours. This finding aligns with Gupta and Mahajan's (2019: 190) three main findings related to credibility. First, an influencer's credibility is gauged by the number of followers they have (Gupta & Mahajan, 2019: 190). Secondly, credibility is a factor dependent on perceived knowledge and expertise as well as trustworthiness (Gupta & Mahajan, 2019: 190). Lastly, a positive relationship exists between an individual's perceived credibility of an influencer and purchase intentions.

Given the findings, both cohorts concur that if an influencer has a large follower base, their content must be deemed acceptable, entertaining, or relevant given that several other Instagram users follow them. Furthermore, influencers who share real experiences through their lens are also viewed as successful, but only from the perspective of Millennials. Influencers who share reviews and experiences with restaurants, brands and products are appreciated by Millennials as they believe that the views are largely valid and adapt their purchase behaviours accordingly. Another success factor of influencers is the sharing of relatable and relevant content in terms of life stages, a sentiment shared by both cohorts. The following data supports this finding: Participant 4 (Millennial) highlighted, "Mom-fluencers provided me with great advice and reviews on products while I was pregnant. They provided insight into what I could expect during my pregnancy and thereafter. I think that influencers add value for most people especially through advice or their experiences." Moreover, Participant 5 (Gen Z) states that "I follow many fitness influencers because being in good shape is important to both me and my friends now. They provide relevant content that helps me keep in shape when I cannot get to the gym." Therefore, the findings suggest that both relevance and relatability are core factors Gen Z and Millennials consider when adopting information on Instagram. This finding is in line with that of Sadiq *et al.*, (2023:186) who state that in line with SIT individuals are more likely to interact with influencers based on their behaviours that align with their own. Therefore, for both cohorts, influencers who are in a similar life stage and share content tailored to specific events that happen within their stage of life are deemed successful and can influence their consumer behaviour. The final finding was that both credibility and trustworthiness are key considerations for both cohorts when adopting information from influencers. Overall, the findings for research objective 3 show that Gen Z and Millennial participants consider credibility, trustworthiness, relevance, and relatability to be key considerations when adopting information from Instagram influencer marketing.

4.3.3.2. Effectiveness of influencer marketing

This section provides the findings to address the second research objective aimed to explore the effectiveness of Instagram influencers as an advertising tool. It was found that both Gen Z and Millennial consumers believe that influencer marketing has been beneficial and offered product recommendations and therefore an effective advertising tool. This finding is based on a response from Participant 1 (Gen Z) who explains that "influencers that I follow often promote brands, but it often goes unnoticed. I notice the promoted products when it is relevant. An example would be skincare products, a beauty influencer promoted a brand and subsequently purchased the brand. I was very happy with the promoted product and now trust the influencer more”. Therefore, for Participant 1, Instagram influencer marketing created brand awareness which ultimately translated to conversion for a particular product. Furthermore, Participant 4 (Millennial) highlighted that “influencers who authentically promote brands are more effective. I have purchased products that have been promoted by influencers but based off their authentic sharing of their experience or demonstration of use of the product rather than just posting the product itself.” Therefore, authenticity is key for the effectiveness of influencer marketing in terms of positively influencing consumer buying behaviour. This finding is aligned with the findings of Van Driel and Dumitrica (2021: 67) who state that the persuasive power of influencers is a function of their trustworthiness and authenticity.

However, some participants suggested that while influencer marketing is an effective advertising tool, conversion or purchase may not be the result. Influencer marketing can create brand awareness and encourage brand engagement, as was the case for Participant 2 (Gen Z) who suggests that “it is very unlikely that I would purchase the product directly after seeing a promoted post by an influencer. But I am more likely to look for more information on that brand or product, especially if it was not a product on my radar.” This view is further supported by Participant 10 (Millennial), who highlights that “it is more likely that I will click on a link for more information on the product in terms of price, availability, and the product details rather than purchasing immediately. I would seek further information and/or more reviews especially of a new product.”

Therefore, in terms of research objective 2, to explore the effectiveness of influencer marketing as an advertising tool, the findings suggest that influencer marketing is an effective advertising tool for brands as it provides information on the brand or product as well as encouraging purchase for both cohorts. Influencer marketing can move Gen Z and Millennial consumers through the marketing funnel from awareness to consideration and ultimately conversion. In relation to the effect of influencer marketing on consumers, the findings suggest that influencer marketing positively effects consumers in terms of sharing new brands, brand experiences, and product information. This finding is aligned with that of Dimitrieska and Efremova (2021: 110), who state that influencer marketing effectiveness is based on two distinct categories, namely direct response and brand awareness. Dimitrieska and Efremova (2021: 111) state that direct response is conversions and sales whereas brand awareness relates to engagement and reach.

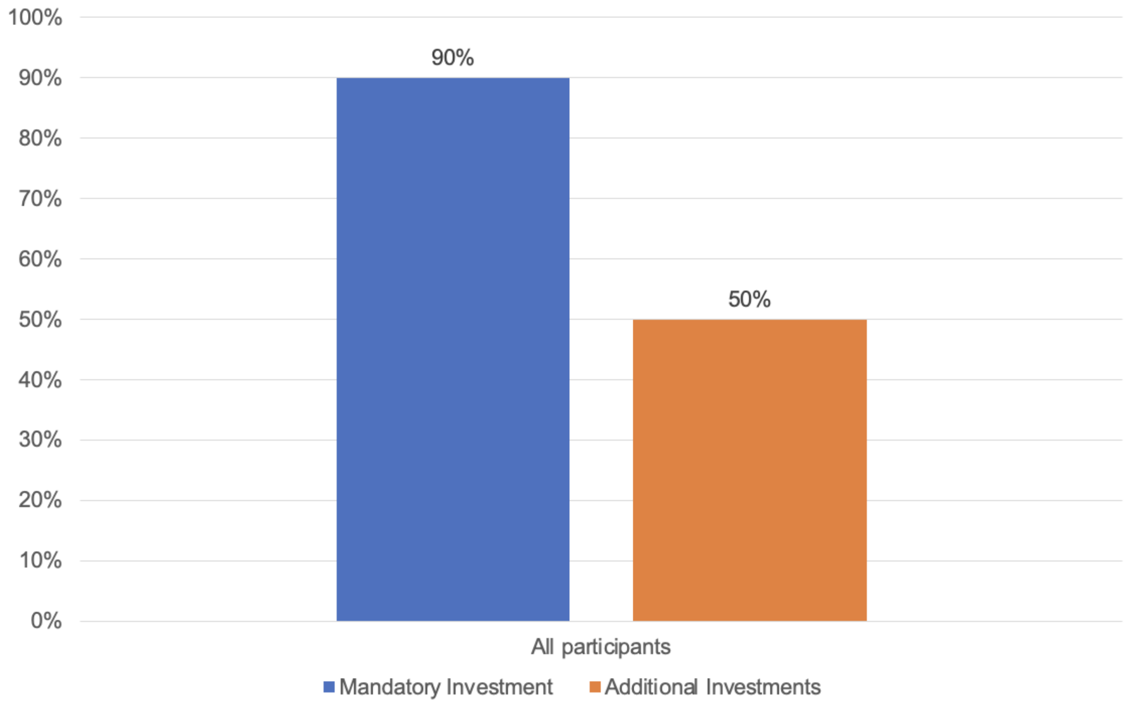
4.3.4. Consumer behaviour of financial services products

This section summarises the findings regarding the consumer behaviour of financial services products to address research objective 4 which is to identify the buying behaviour patterns of Gen Z and Millennial consumers for financial services products in South Africa. This section presents an interrogation of the buying behaviour of both cohorts, particularly focused on financial products. Based on the discussion presented, this section further explores the understanding of financial information and the sources of financial information, advice, and guidance.

4.3.4.1. Purchasing of financial products and the types of products

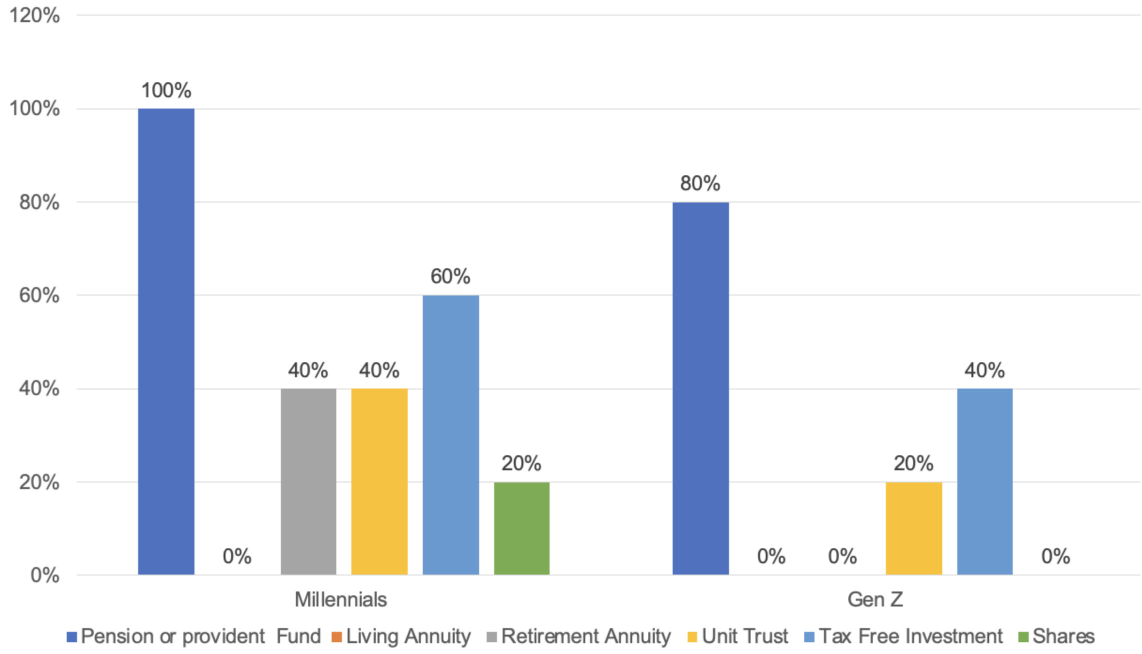
Based on the discussion regarding attitudes towards finances, all participants agree that while it is important, finances can be daunting. However, 90 percent of participants have an investment vehicle guided by the mandatory requirements and conditions of their employment. On further interrogation, only 50 percent of participants hold additional investments outside of the mandatory requirements of their employment, as shown in Figure 4.2 below.

Figure 4.2: Mandatory investments versus additional investments held by Gen Z and Millennial participants.



This is a key finding as only 50 percent of participants have purchased a financial product and therefore further interrogation into which financial products may shed light on the reasons for the low uptake of financial products. Based on the interviews, while financial services product information may be intimidating, 50 percent of participants made sufficient effort to conduct research to make a more informed purchasing decision. This is explained by Participant 10 (Millennial), who states that "I conducted extensive research from more than three brands and compared them when looking for an investment for my child. I think I made the best decision with the information I had and from what I could understand." In addition, Participant 5 (Gen Z) highlights that "Yes, I do have a mandatory investment but nothing additional. I tried to do research on investments but when I read the information, I understood little of the information. I understood the returns that I would get but I couldn't understand most of it." Further interrogation into the type of financial products both cohorts have purchased was conducted and is summarised in Figure 4.3 below.

Figure 4.3: Types of financial products Gen Z and Millennial participants hold.



It is evident that the most popular additional financial product purchased is a Tax Free Investment (TFI) beyond the mandatory pension or provident funds. Participants who have purchased a TFI explained that this vehicle was the easiest to understand of all investment products available. Participant 10 (Millennial) highlights that "the tax free investments were the easiest to understand given that there are minimum and maximum contributions and both the banks, and the investment houses offer this product. The information on tax free investments is very clear, keep contributing and let it grow, tax free. There is no additional movements or decisions that need to be made." Moreover, Participant 1 (Gen Z) states that "of all the investments available to us, the tax free investment fund is the simplest, in my opinion. There is no monthly contribution required, I can contribute as and when I have the funds to do so. I don't know if due to my search on this product, but there is more information available on this product than others and, it is a lot simpler to understand as there is no jargon around this investment." Therefore, the Tax Free Investment is a popular product for these cohorts based on its simplicity and the availability of information. It is evident that this product requires a basic understanding of investments and terminology and there is readily available information to support the decision-making process to purchase this product.

Another finding is that expertise is an important consideration when purchasing financial products and that specialists are preferred. This finding is supported by Participant 6 (Millennial) who states that "I trust investment houses over banks with my investments given their expertise. I give them my money and they manage it for me, at a fee. I don't mind paying a fee because they manage my money from me, no further input required from my side."

Therefore, financial products that are easy to understand and do not require further involvement are most successful with these cohorts. Furthermore, expertise plays a vital role in their decision-making process, and they would prefer investing with specialists rather than generalists as is the case with banks and investment houses. These findings are aligned with Lourenço, Dellaert and Donkers (2020: 109), who found that people seek guidance from expert firms because, in essence, firms possess a higher level of expertise regarding the available products, their attributes, and how well they align with individual preferences.

4.3.4.2. Understanding of financial product information

Following the discussion on their purchase of financial products, participants were questioned on their understanding of financial product information. Both cohorts agree that financial products will serve their future needs as they progress through the various life stages, such as the purchase of a home, saving for children, and eventually retirement. However, given that the financial industry is laden with complex concepts and terminology, most participants stated that they do not have the acumen to understand and are not confident in their ability to understand financial products. Therefore, a key finding is that due to a lack of understanding the information and knowledge of financial products, both cohorts would rather avoid the risk of making an incorrect decision. This finding is highlighted by Participant 1 (Gen Z), who states, “Financial planning and investing is very complicated. I understand the importance of planning and investing, but if you don’t understand it, how do financial brands expect us to make confident decisions and invest with them? I’d rather not invest based off my lack of knowledge than make a mistake with my hard-earned money.” In addition, Participant 4 (Millennial) states, “Understanding financial products has never been a strength of mine. I understand the basics from university, but specific funds and portfolios has always been confusing to me. It’s a lot easier to increase contributions to my company mandated investments than making my own investments.”

However, while the information is complex and not readily available, both cohorts agree that having access to financial information would empower them to make decisions more swiftly and more confidently. This finding is highlighted by a Gen Z participant who said, “If I had access to information that was simple, I would probably have more than one type of investment. The available information is too difficult to understand, and I always shy away from things I don’t understand.” Therefore, if Gen Z consumers had access to simplified information, they would likely have more than one financial product. However, given that these products are not well explained, the risk outweighs the benefit in their opinion. Millennial participants agree with this sentiment and further add that when they are faced with complex information on financial products, they become overwhelmed and would rather keep their money in their cheque account with their preferred bank. A Millennial participant offers their view: “I think it’s easier to invest when you have the knowledge and confidence to do so. I often think about investing more, but it seems risky when you don’t have all the information necessary to make these decisions. I would prefer holding my money with my bank because the terms are clear.” Therefore, a lack of information and understanding thereof has limited the purchase of financial products. Furthermore, a lack understanding of the information creates fear of making the incorrect decision and therefore Gen Z and Millennial consumers would prefer to avoid purchasing financial products. This finding is aligned with Bhushan (2014: 82), who states that enhancing financial literacy empowers individuals to enhance their comprehension of financial concepts, enabling them to interpret financial information effectively and make informed choices concerning their personal finances.

4.3.4.3. Financial advice and guidance

Given their limited knowledge and the limited information made available by financial institutions, most participants rely on their social circles for guidance and advice when it comes to purchasing financial products. Millennials who have purchased financial products have done so through a financial adviser. Participant 10 states, “I’m fortunate enough to be able to have a financial adviser who invests on my behalf. But this does come at a fee. I suppose if I had the investment knowledge, I would feel more empowered to make my own financial decisions when it comes to investments.”

Conversely, Gen Z participants who have purchased a financial product largely based their purchasing decision on advice and guidance from family members, colleagues, and friends. Gen Z participants added that they seek guidance from their circles given that a relationship exists between them and there is no bias in terms of products and, based on their life stage, sound advice is provided. This is shown through a response received by Participant 8 (Gen Z), who states, “Financial planning is something I have always been interested in knowing how hard my parents had to work to put us through school and university. I know I need to invest for my future to maintain or better my current lifestyle. The problem is that these topics are not easy to talk about with others who are less interested. My older colleagues at work and parents have provided me with guidance and input in terms of where to invest and I always appreciate the advice knowing that they wouldn’t steer me in the wrong direction. But I would prefer the advice from a professional because that’s their job”.

Further interrogation into the advice and guidance these cohorts seek shows that it related to expertise and experiences in this field or with these products. Guidance based on experiences would provide Gen Z consumers with the confidence to start the process and make the purchase less daunting given that someone with whom they are familiar, and trust has been through it. Conversely, Millennials seek advice from financial advisers given their expertise and nuanced understanding of financial markets. This finding is aligned with that of Lourenço *et al.* (2020: 110) who found that consumers who seek financial advice from advisers rely on their expertise and trust of their unbiased views and advice. Furthermore, consumers follow the advice of advisers given that a trusted relationship exists which implies shared responsibility of any outcomes after the purchase of the financial product (Lourenço *et al.*, 2020: 110).

However, all Millennial participants agree that if simplified and relatable financial information, guidance, and advice was made available at no fee, they would more likely make these financial decisions and purchases themselves, as discussed in the prior section and aligned with the findings of Bhushan (2014: 82). Given that both Gen Z and Millennial participants seek relatability, a notable gap in the market exists for relatable content aimed at providing key information, tips, and experiences regarding financial products and encouragement to invest sooner.

4.4. Summary of findings

Following the presentation of the findings and subsequent discussion, Table 4.4 provides a summary of the key findings in response to the research objectives listed in Chapter One, section 1.1.4.1.

Table 4.4: Research objectives and summary of findings.

Research objective	Key findings
Research Objective 1: To investigate the use of Instagram as a source of information.	Influencer marketing has allowed both cohorts access to brands they have not previously been exposed to, broadening their consideration set for any given product or service.
Research Objective 2: To explore the effectiveness of Instagram influencers on consumers as an effective advertising tool.	Influencer marketing is an effective advertising tool for brands as it provides information on the brand or product as well as encouraging purchase for both cohorts. Instagram influencers are effective.
Research Objective 3: To identify the core factors that individuals consider when adopting information from Instagram influencer marketing.	Core factors individuals consider when adopting information from influencer marketing include relevance, relatability, credibility, and reliability.
Research Objective 4: To identify the buying behaviour patterns of Gen Z and Millennial consumers for financial services products in South Africa.	While both cohorts acknowledge the importance of financial planning and investing, a lack of understanding of the financial landscape, terminology, and concepts has limited the purchase of financial products for both cohorts.

4.5. Trustworthiness, credibility, and reliability

Stahl and King (2020: 26) identified four key criteria for assessing the trustworthiness of qualitative research: credibility, transferability, dependability, and confirmability. The credibility criterion hinges on both researchers' and readers' perspectives and revolves around ensuring that qualitative research faithfully reflects participants' viewpoints (Bashir, Afzal & Azeem, 2008). Credibility plays a crucial role in determining whether the findings accurately represent participants' perspectives and constitute trustworthy information derived from the raw data. Approaches such as prolonged engagement, peer review, and triangulation contribute to establishing credibility (Stahl & King, 2020: 26). Triangulation involves using multiple sources of information or procedures to consistently identify recurring patterns. This study employed triangulation, drawing on existing literature, supporting data, and semi-structured interviews to ensure credibility. Transferability pertains to the extent to which qualitative research findings can be applied to different contexts involving diverse participants (Anney, 2014: 12). However, transferability presents a challenge because qualitative research is not primarily focused on replicating results. To ensure transferability, researchers can employ techniques such as purposive sampling and providing rich descriptions of the research context. This research adhered to both criteria, making it transferable.

Dependability focuses on the consistency and reliability of findings over time (Anney, 2014: 13). In other words, dependable research should yield the same results if the study were replicated. To achieve this, researchers should meticulously document the research design and execution, the operational details of data collection, and provide a reflective account of the research process (Shenton, 2004: 71). This systematic approach ensures dependability. Confirmability is akin to objectivity in qualitative research (Stahl & King, 2020: 71). It involves taking deliberate measures to ensure that research findings genuinely reflect participants' experiences and insights rather than being influenced by the researcher's biases (Shenton, 2004:72). By rigorously following the data collection and analysis process, this research maintains confirmability. By addressing these four trustworthiness criteria, this research is credible and trustworthy.

4.6. Conclusion

This chapter has provided a comprehensive analysis of the research findings, which were derived from the data collected through semi-structured interviews. Firstly, influencer marketing on Instagram has significantly broadened the horizons of both generations by introducing them to brands they may not have encountered otherwise. This expansion of their consideration set for products and services has implications for brand exposure and consumer choices. Secondly, Instagram influencer marketing has been found to be an effective advertising tool for Gen Z and Millennial consumers. These influencers not only inform consumers about brands and products but also drive purchase intent, making them a powerful force in the advertising landscape. Moreover, the core factors guiding individuals when adopting information from influencer marketing are relevance, relatability, credibility, and reliability. These factors shape the decision-making process and underscore the importance of authentic and trustworthy influencer partnerships. Lastly, when examining the buying behaviour patterns for financial services products, it is evident that both cohorts acknowledge the significance of financial planning and investing. However, their limited understanding of financial terminology and concepts poses a significant barrier to product adoption. These findings collectively emphasize the transformative role of Instagram and influencer marketing, offering critical insights for marketers and businesses seeking to engage effectively with these dynamic consumer groups in the South African context.

5. Chapter Five: Findings, Recommendations and Conclusions

5.1. Introduction

This study aims to interrogate the influential realm of influencer marketing within the financial services industry, with a particular focus on Gen Z and Millennial consumers. As traditional financial institutions gradually embrace the digital age and influencer-driven campaigns, this research aims to address a noteworthy gap in the financial sector. The primary objectives were to unpack the dynamics of influencer marketing and its impact on the financial behaviours of Gen Z and Millennial consumers. To this end, this study aimed to interrogate the effectiveness of Instagram as a source of information, the effectiveness of Instagram influencer marketing as an effective advertising tool, to identify the key factors that are considered when adopting information and lastly, to investigate the purchase behaviour of financial product information.

This section synthesises the core findings and insights garnered through an in-depth exploration of Instagram influencer marketing within the context of financial products in South Africa. As the concluding discussions are unpacked, it becomes evident that Instagram influencers wield significant power in the marketing sphere. They are not merely content creators but catalysts of consumer action. By analysing the factors that make Instagram influencers effective, valuable insights were drawn on influencer selection and campaign design. Moreover, the exploration of the effects of Instagram influencer marketing on consumer behaviour has illuminated the transformative potential of this advertising tool, particularly among Gen Z and Millennials. However, it is imperative to acknowledge the limitations and delimitations of this study to ensure a nuanced understanding of its scope and implications. These limitations underscore the need for cautious interpretation of findings. Further, a set of actionable recommendations that distil the essence of the research findings is presented. Lastly, a discussion of the contributions to research as well as suggestions for future research is presented.

5.2. Interpretation of findings

This section provides an interpretation of the findings, shedding light on the type of influencers who hold the potential to inspire the purchase of financial products, and the critical content and information sharing considerations that underpin the effectiveness of such campaigns.

5.2.1. The use of Instagram as a source of information

The findings suggest that Instagram is a platform used primarily for the sharing of personal content, such as daily activities and experiences. The social use of Instagram has allowed users to connect with other users both locally and abroad. In terms of a source of information, Gen Z and Millennials use Instagram to seek information on popular culture and trending content in line with their interests. This finding is in line with existing research. According to Lee, Kang, and Namkung (2021: 3), with the substantial expansion of content, such as information, across social networking sites like Instagram, users now have the potential to access a vast array of content. However, in this vast volume of content, the significance lies not just in its quantity but also in its quality as users tend to embrace information that proves beneficial to their needs and interests (Lee *et al.*, 2021: 3).

While Gen Z and Millennial participants use Instagram to seek information on popular culture and trends based on their interests, it was found that a limited number of Gen Z and Millennial participants use Instagram for information based on fact, such as news. Millennials prefer seeking factual information across alternative communication platforms such as newsletters and television. A possible reason offered by Lee *et al.* (2021: 3) is that the quality of information influences the adoption of information. Numerous researchers have pinpointed several attributes that contribute to the quality of information which include accuracy, accessibility, relevance, timeliness, and conciseness (Lee *et al.*, 2021: 3). Therefore, should the information on Instagram display these qualities, Gen Z and Millennials would more readily adopt information on Instagram.

5.2.2. Effectiveness of Instagram influencers on consumers as an effective advertising tool

Influencer marketing can be successful for both Gen Z and Millennial consumers given that both cohorts often click on affiliated links and investigate the brands or product, a view shared by Jhawar, Kumar and Vershney (2023). Gen Z consumers, however, are more likely to purchase a brand or product promoted by influencers when compared to the Millennial cohort. Millennials, while less likely to purchase a brand or product promoted by influencers, are willing to do further investigation on the platform by visiting the brand’s Instagram page or website. Therefore, influencer marketing has a positive effect on consumer behaviour as it can create awareness and consideration. This view is supported by Langner, Hennigs, and Wiedmann (2013: 35) who suggest that influencer marketing positively effects consumer behaviour given that they service as opinion leaders and portray their expertise within specific product or service categories (Lagner *et al.*, 2013: 35). However, it is vital to consider the guidelines outlined in the FAIS Act 37 of 2002 which stipulates that influencers are not able to provide advice and recommendation but only the share of factual financial information which is publicly available and part of the financial institution's promotional information.

5.2.3. Core factors individuals consider when adopting financial information from Instagram influencer marketing

The findings suggest that key consideration needs to be given to the type of influencers used when promoting financial products. It is evident that the influencers need to be relatable, relevant, credible, and trustworthy as these are deemed important factors by both Gen Z and Millennial consumers. This finding is in line with previous findings (Walzhofer *et al.*, 2022: 12; Atiq *et al.*, 2022: 2; Chopra *et al.*, 2021: 83; Guruge, 2018: 22). Given that both cohorts stated that influencers who generate content outside of the financial space would not influence their purchase but rather pique their interest, marketers need to consider the expertise of the influencers selected. This finding is aligned with the findings of Kaabachi, Kefi, Kpossa, and Charfi (2021: 58) who state that financial products are a high-involvement product for consumers that come with sufficient risk and, therefore, consumers expect and rely on reliable information from experts in the financial field. Further, Walzhofer *et al.* (2022: 13) found that influencer marketing is more appropriate for the information-seeking phase rather than purchase when it comes to financial products. Therefore, supported by prior research, the findings suggest that based on the objectives of the campaign (awareness or conversion), influencer marketing has a role to play but an appropriate influencer should be selected based on the factors that are important for these cohorts. For campaigns seeking awareness, popular influencers with the Gen Z and Millennial cohorts can be used as they are deemed relatable and relevant. However, for conversion campaigns, influencers who hold expertise in the financial field are more successful given that they are deemed credible and trustworthy. Thus, market research should be conducted to identify which influencers are deemed relatable, relevant, credible, and trustworthy for both cohorts, specifically for the promotion of financial products.

Authenticity is key for the content as a hard sell would be deemed biased and would not be responded to by either cohort. This finding is supported by the research of Lee and Johnson (2022: 5), who state that paid promotion by influencers threatens their ability to share authentic views and opinions about the product or service. When influencers share paid content, Millennials are less likely to click any links shared or consume the content at face value. Millennials are more discerning of paid advertisements, knowing that influencers are being paid to promote a brand or a product. Conversely, Gen Z consumers are more likely to click on links shared by influencers as they believe that influencers would believe in the brand or products as they need to maintain their online reputations.

5.2.4. Buying behaviour patterns of Gen Z and Millennial consumers for financial services products in South Africa

From the findings, it is evident that both cohorts agree that financial planning and financial products are both sensitive and complex. Given that sufficient knowledge in this area is required to make sound financial decisions, the information needs to be understood by both cohorts to encourage purchase of financial products. This finding is in line with research conducted by Kangwa, Mwale, and Shaikh (2020: 32), who found that financial literacy provides individuals with the ability to understand financial information and effectively use finance skills in budgeting and investing and shapes their financial behaviours and attitudes. Ayuningtyas and Irawan (2021: 158) add that financial literacy affects financial decisions and that individuals who are less financially literate are more likely to make poor financial decisions. However, all participants have financial products and only few have additional products beyond the mandatory requirements of their employment such as a Pension Fund or Retirement Annuity. Of all the financial products available to Gen Z and Millennials, it was discussed in section 4.2.4.1 that the most popular was the Tax Free Investment, given the availability of information on this product, the ease with which these individuals can understand this product and the information provided. Thus, an interpretation of this finding is that buying behaviour patterns of Gen Z and Millennial consumers for financial services products in South Africa is directly linked to the availability of information and their understanding of the information presented by financial services providers.

5.3. Conclusion of findings

From the findings and interpretations thereof, the following conclusions have been noted based on the research objectives outlined in Chapter One. The synthesis of these findings explains the evolving dynamics of digital marketing and uncovers pivotal insights with implications for marketers, researchers, and financial institutions alike. In this conclusion, the aim is to answer the research objectives and research question.

5.3.1. Instagram as a source of information

The first research objective was to investigate the use of Instagram as a source of information. The findings suggest that Instagram is a source of information for Gen Z and Millennials but only from a social and popular culture perspective, as discussed in section 4.2.2. It is evident from the findings that the social use of Instagram is more prominent than the use of the platform to seek information. Furthermore, this study revealed that Gen Z and Millennials prefer more credible sources of factual information, such as television and newsletters. From the discussion presented in section 4.4.1, a possible reason for this is the quality of information on this platform. For Instagram to be a source of credible information, the information needs to be accurate, accessible, relevant, timely and concise (Lee *et al.*, 2021: 3).

5.3.2. Instagram influencers as an effective advertising tool

The second research objective aimed to explore the effectiveness of Instagram influencers as an advertising tool for consumers. Instagram influencers are masters of engagement. They possess the innate ability to connect with their followers on a personal and relatable level, forging genuine connections that transcend traditional advertising (Agustian, Hidayat, Zen, Sekarini & Malik, 2023: 70). This innate capacity for engagement has been shown to be a driving force behind their effectiveness as advertising conduits. It was further found that Gen Z consumers are more likely to convert to purchase of a product than Millennials who are more likely only to seek additional information. Thus, the level of engagement for both audiences is positive for marketers and advertisers alike. Considering Keller's CBBE model, the seeking of additional information moves consumers from the awareness to consideration phase and for consumers who "click and pay" move straight to conversion. Thus, if the objective of the campaign is to move consumers through the marketing funnel from awareness to consideration, Instagram influencers would be considered an effective advertising tool.

5.3.3. Instagram influencer factors that significantly influence adoption of financial information and products

The third research objective was to identify the core factors individuals consider when adopting financial information from Instagram influencer marketing. From the findings and interpretations based on the interview data, it can be concluded that influencers need to be relevant, relatable, credible, and trustworthy, as noted in section 4.2.3.1. This section unpacks these core factors.

5.3.3.1. Relevance

In the realm of promoting information regarding products, it is imperative that influencers maintain relevance for Gen Z and Millennial consumers due to two key compelling reasons. Firstly, Gen Z and Millennial consumers represent demographic cohorts characterised by their digital fluency and discerning consumption habits. They are highly attuned to authenticity and are more likely to engage with content that resonates with their values, interests, and aspirations (Campbell & Farrell, 2020: 1). As found in section 4.2.3.1, influencer marketing is most effective when the influencers are relevant to consumers and align with their values and interests. Thus, relevance is paramount, as it enables influencers to effectively capture and hold the attention of Gen Z and Millennials. Lastly, influencers' relatability and willingness to engage in open conversations about world matters would resonate with consumers who are naturally sceptical of traditional advertising. This is a key finding for financial services brands should these brands leverage Instagram in their marketing campaigns. Influencers who promote financial products need to be relatable and allow open engagement with their followers in order to build trust and demonstrate their credibility. Therefore, maintaining relevance is an essential component of establishing trust and credibility (AlFarraj, Alalwan, Obeidat, Baabdjullah, Aldmour & Al-Haddad, 2021: 359).

5.3.3.2. Relatability

In the context of promoting information and products, the requirement for influencers to be relatable to Gen Z and Millennial consumers is underscored by the characteristics of both cohorts. These cohorts are characterised by their digital native status, growing scepticism towards traditional forms of advertising, and acute discernment in consumption choices (Chiguvi, 2022: 3; Thangavel *et al.*, 2022: 3). They place a premium on authenticity and seek content that resonates with their values, lifestyles, and aspirations. Influencers, as intermediaries between brands and these younger consumer groups, can play a pivotal role in bridging this gap. By embodying and articulating the preferences and experiences that resonate with Gen Z and Millennials, influencers facilitate a deeper and more meaningful connection. Therefore, relatability is fundamental, as it enables influencers to effectively capture and sustain the attention of these discerning demographics.

5.3.3.3. Credibility

The findings suggest that there is a requirement for influencers to embody credibility when promoting products to Gen Z and Millennial consumers, thereby influencing their purchasing decisions. This is founded on two key insights. Firstly, Gen Z and, to a larger extent, Millennials are notably discerning. They possess an inherent scepticism towards traditional advertising and are more inclined to trust peer recommendations and authentic views (Leung *et al.*, 2022: 1). Influencers, as relatable figures within their digital communities, hold the potential to serve as trustworthy sources of information. Credibility is pivotal in this context, as it establishes influencers as reliable guides in navigating products on the market. When influencers are credible, their recommendations are more likely to be regarded as genuine and credible endorsements, engendering trust among their audiences. This finding is in line with prior research conducted by Santiago and Castelo (2020: 34), who found that influencers are generally seen as credible sources of information who prioritise the well-being of their followers. As a result, followers make purchases based on influencers' recommendations (Santiago & Castelo, 2020: 34).

Secondly, the credibility of influencers is closely tied to their perceived expertise and authenticity. The credibility of influencers is likened to source credibility. Credibility ensures that influencers not only appear knowledgeable but also genuinely committed to helping their followers make informed choices, reinforcing their role as trusted advisors. This finding is supported by Lee and Kim (2020: 235), who found that source credibility encompasses expertise, trustworthiness, and attractiveness. Expertise pertains to how a source is perceived as possessing knowledge and competence in a particular subject. Trustworthiness encompasses the perceived qualities of honesty and credibility associated with the source. Attractiveness, on the other hand, relates to how familiar and likable the source is perceived to be (Lee & Kim, 2020: 235).

5.3.3.4. Trustworthiness

Influencers must be perceived as trustworthy when promoting products to Gen Z and Millennial consumers to effectively influence their purchasing decisions for one key reason. Younger consumers often seek guidance from their peers or those they view as relatable figures. Trustworthy influencers are seen as individuals who prioritise their followers' best interests and this trust fosters a sense of reliability in the information they share. Hudders, Lou, and Brabndere (2022: 4) suggest that a crucial underlying mechanism that accounts for the success of influencer marketing is the trustworthiness of influencers. Furthermore, trustworthiness denotes the extent to which a source is perceived as dependable, honest, sincere, and reliable (Hudders *et al.*, 2022: 4). Therefore, influencers who promote information need to be seen as trusted advisers and sources of reliable financial information to influence the purchase of products.

5.3.4. Gen Z and Millennial buying behaviour in South Africa

The final research objective was to identify the buying behaviour patterns of Gen Z and Millennial consumers for financial services products in South Africa. As found in section 2.4, Gen Z and Millennials overwhelmingly prefer digital channels for their financial product research and purchases, relying on online platforms, mobile apps, and social media as primary sources of information and engagement. Therefore, for brands targeting Gen Z and Millennials, a seamless digital experience is indispensable. Another key insight and conclusion drawn from this research is that the purchasing decisions of these demographics regarding financial products are heavily influenced by peer recommendations and influencer endorsements. Friends, family members, and influencers are considered trustworthy sources of advice and insights when it comes to financial products, as suggested by the findings in section 4.2.2. Therefore, a notable gap exists for marketers of financial products to leverage influencer marketing to further influence consumer behaviour of Gen Z and Millennial consumers. Capitalising on the trust and relatability of influencers can help financial institutions effectively convey the value of their products and services. However, transparency and authenticity in influencer partnerships are paramount. Finally, the consumer behaviour of Gen Z and Millennials changes over time. As Gen Z and Millennials progress through various life stages, their preferences and behaviours evolve. Thus, continuous monitoring of market trends, consumer behaviours, and technological advancements is essential for financial institutions to adapt their strategies effectively.

5.4. Limitations and delimitations

This research study experienced several limitations. One notable limitation of this research pertains to the geographical concentration of participants. Most participants were sourced from the Western Cape, South Africa. This geographical concentration could potentially introduce bias into the findings, as regional factors and local influences may affect consumer behaviours differently in other parts of the country.

Another limitation arises from the homogeneity of the study sample. All participants were exclusively from South Africa. This homogeneity may restrict the generalisability of findings to a broader global or multicultural context. The understanding of cultural nuances, which significantly impacts consumer behaviour, may not be adequately captured in this research, limiting the ability to draw comprehensive conclusions regarding the purchase of financial products. Lastly, this study focused exclusively on the Instagram platform. While Instagram is undeniably influential, especially among younger demographics, it is essential to recognise that the findings might not be directly applicable to other social media platforms.

This research was delimited to the examination of Instagram influencer marketing and its impact on Gen Z and Millennial consumer behaviour concerning financial products in South Africa. While this scope allowed for a deep exploration of this specific context, it intentionally excluded other forms of marketing, platforms, and demographics. The study deliberately focused on two specific demographic groups, Generation Z and Millennials, due to their significance in the digital landscape. However, this focus necessarily limits the extent to which the findings can be generalised to older age groups with potentially different behaviours and preferences.

The research employed qualitative methods, specifically semi-structured interviews, to investigate the research questions. This delimitation was made to maintain focus but could affect the depth of insight in certain areas. It is essential to acknowledge the limitations stemming from geographical concentration, the homogeneity of participants, and the platform specificity. Additionally, the delimitations, including the scope, demographic focus, and research methodology, were intentionally set to narrow the study's parameters. These considerations should be kept in mind when interpreting and applying the research findings.

5.5. Recommendations

From the findings, practical recommendations for financial services brands are presented. These recommendations are distilled from the findings, and based on the research objectives, that illuminate the critical factors influencing influencer effectiveness, the power of Instagram as an advertising tool, and the transformative influence of influencer marketing on consumer behaviour. Furthermore, the recommendations are designed to harness the full potential of Instagram influencer marketing, instil trust and credibility, and adapt to the dynamic shifts in consumer behaviour over time.

5.5.1. Leverage Instagram for information sharing

Given the findings related to research objective 1, which was to investigate the use of Instagram as a source of information, marketers and brands should leverage Instagram for information sharing. Given the significant use of Instagram as a source of information, financial services brands should consider developing content that provides valuable and accurate information about their products or services. This could include educational posts, how-to guides, and informative infographics. This conclusion is supported by Nesterenko, Miskiewicz, and Abazov (2023: 67), who found that for younger generations (aged 18 to 34) are more likely to engage with and adopt information on online channels such as social media and more specifically, Instagram. Furthermore, a means by which brands can more effectively share information on Instagram is through influencer marketing. Leung, Gu, and Palmatier (2022: 228) share this finding and add that brands utilise the distinctive assets of influencers, such as their audience reach, personal brand, content, and the trust of their followers, to market their products or services. Therefore, collaboration with trusted influencers can be an effective way to disseminate information to a wider audience.

5.5.2. Using Instagram influencers as an advertising tool

Based on the second research objective, to explore the effectiveness of Instagram influencers on consumers as an effective advertising tool, the findings suggest that marketers of financial services brands should consider the inclusion of Instagram influencer marketing for campaigns. The findings suggest that Instagram influencer marketing can move consumers from awareness to consideration and move those in the consideration phase to conversion. Thus, marketers should leverage Instagram influencer marketing across the entire marketing funnel to influence purchase behaviour, given that the findings suggest that Instagram influencer marketing is an effective advertising tool. Marketers should start with awareness-building campaigns to introduce financial products to the target audience, then transition to consideration-focused content that highlights product benefits and differentiators.

5.5.3. Focus on core influencer factors that are deemed important for Gen Z and Millennials

The findings related to research objective 3, noted in section 4.4.3, suggest that the core factors Gen Z and Millennial individuals deem important are relevance, relatability, credibility, and trustworthiness when adopting influencer marketing information. Therefore, a recommendation for marketers and brands would be to focus on these core factors in the implementation of influencer marketing within campaigns. Brands need to ensure that influencer partnerships are built on trust and credibility. Marketers should maintain transparency in their collaborations and select influencers with authentic voices. Furthermore, to ensure relevance, brands need to craft content and messages that are relevant to the target audience. Influencer marketing campaigns should be tailored to address the specific needs and interests of users seeking information on Instagram.

5.5.4. Promote financial information and products on Instagram

With the findings suggesting that Instagram is a source of information for Gen Z and Millennials and that influencer marketing is an effective advertising tool, it is evident that Instagram is an appropriate platform for financial services brands to promote financial information, filling the apparent gap in the market for digestible financial content. A key finding in relation to research objective 4, noted in section 4.4.4, was that the buying behaviour patterns of Gen Z and Millennial consumers for financial services products in South Africa are directly linked to the availability of information and their understanding of the information presented by financial services providers. Therefore, financial services brands should promote financial product information across Instagram using influencer marketing to engage and familiarise Gen Z and Millennial consumers with financial information. In addition, based on the findings of Ayuningtyas and Irawan (2021: 158), who state that financial literacy affects financial decisions and that individuals who are less financial literate are more likely to make poor financial decisions, financial services brands should consider offering educational content and resources to enhance financial literacy among these generational cohorts.

By implementing these recommendations, marketers and financial institutions can optimise their campaigns targeted at Gen Z and Millennial consumers, influence consumer behaviour positively, build trust and credibility, and adapt to the evolving preferences of Gen Z and Millennial consumers.

5.6. Suggestions for future research

At this point, notable suggestions for future research must be noted. The first suggestion for future research is to investigate how influencer marketing strategies and their effectiveness vary across different cultural contexts. Through a cross-cultural influencer marketing impact, researchers would be able to compare the behaviours and preferences of Gen Z and Millennials in various countries or regions to gain insights into cross-cultural influencer marketing. In addition, a comparative analysis across social media platforms could be conducted. Such a study would extend the scope of research to examine the effectiveness of influencer marketing on other social media platforms beyond Instagram. Through this approach, researchers would be able to compare the impact of influencer marketing on consumer behaviour across platforms such as Facebook, TikTok, YouTube, or Twitter.

5.7. Conclusions

This study has undertaken a comprehensive exploration of the impact of influencer marketing on Gen Z and Millennial consumers within the financial services industry. Given the historically gradual embrace of social media and influencer marketing by the financial sector, an evident void emerges, creating a compelling opportunity for this industry to adapt and flourish in the digital era. In this age where the influence wielded by social media influencers is profound, an understanding of influencer marketing dynamics becomes imperative for financial institutions seeking to effectively engage with these younger consumer generations. Through an in-depth analysis of existing literature and qualitative interviews conducted with representatives of both generational cohorts, this research has unveiled the pivotal role that influencers play in shaping the financial behaviours and decision-making processes of Gen Z and Millennials.

The study's key findings state that Instagram is deemed a credible source for information for both cohorts. Further, Instagram influencer marketing is an effective advertising tool for brands to reach and communicate to both cohorts. The significance of specific factors that influence the efficacy of influencer marketing campaigns. It is apparent that influencers, when promoting products and services to these younger demographics, must embody characteristics of relevance, relatability, credibility, and trustworthiness. This research, therefore, underscores the fundamental importance of aligning influencer partnerships with the values, aspirations, and financial needs of Gen Z and Millennial consumers. The conclusion drawn from this study is resolute: successful influencer marketing strategies within the financial sector must establish authentic connections and deliver content of tangible value that resonates with the unique preferences and concerns of both cohorts. As the financial industry navigates this paradigm shift, it is poised to harness the potent synergy of influencer marketing and the aspirations of Generation Z and Millennial consumers, ushering in a new era of engagement and relevance.

Given the conclusions, this study makes several notable contributions to the existing literature within the domains of influencer marketing, social media marketing, and consumer behaviour, particularly among Gen Z and Millennials within the financial services industry. These contributions encompass both theoretical insights and practical implications. One of the primary contributions of this study lies in its examination of the factors that influence consumer behaviour within the context of influencer marketing in the financial industry. By discerning the significance of credibility, trustworthiness, relevance, and relatability, this research advances the theoretical understanding of the nuanced dynamics at play in influencer-consumer relationships. Furthermore, this study delves into the financial industry, shedding light on effective social media marketing strategies tailored to the unique needs and preferences of Gen Z and Millennial consumers. This sector-specific focus contributes to the literature by providing insights into strategies relevant to a highly regulated and sensitive industry.

Lastly, the findings offer practical guidance for brands and financial institutions. By emphasising the significance of credibility and trustworthiness in influencer selection and content creation, marketers can refine their influencer marketing campaigns to resonate more effectively with target audiences. This research provides practical insights into optimising social media marketing strategies, particularly on Instagram, for engaging Gen Z and Millennial consumers. By understanding the importance of relevance and relatability, marketers can tailor their content and messaging to align with the values and expectations of these demographic cohorts. Furthermore, this study underscores the ethical dimension of influencer partnerships, highlighting the importance of transparency and authenticity. Recognising the significance of educational content in influencer marketing can guide marketers in the development of content that empowers consumers with financial knowledge. Financial institutions can use this insight to bridge knowledge gaps and facilitate informed decision-making among consumers.

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7. Appendix

Appendix A: Semi-structured interview guideline of questions

All questions listed aim to answer each research question. These questions are a guideline for the discussion. Given that these are semi-structured interview questions, enough provision has been allowed for the conversation to occur organically.

a) Research objective 1: Discussion about Instagram and what the participant uses the platform for.

   Question: Can you please share with me your uses of the Instagram platform? How and why do you use the platform? How often do you use Instagram? Which functions (feed, stories, explore etc) of the platform do you use and why?

b) Research objective 2: Discussion about influencers, if they follow or know of any on Instagram, and their effectiveness on Instagram.

   Question: Do you follow any influencers on Instagram? Can you please tell me about why you follow influencers?

c) Research objective 3: Discussion about factors of influencer marketing that appeal to each participant including, but not limited to, knowledge of certain product category, popularity online (follower base), look and feel of the posts, frequency of posts, and simplicity of messaging.

   Question: What, in your opinion, makes influencers successful / Why do you believe you continue to follow them? Do you believe the content, number of followers or frequency of posts are factors for influencers? If you think about the influencers that you follow, if they were to promote a brand or product, what about the influencer would influence your interrogation or purchase of the brand or product?

d) Research objective 4: Discussion about consumer buying behaviour including, but not limited to, research of products or services, price comparison, comprehension of product or service information, product appeal, and typical place of purchase (in store or online) for financial services. Further, a discussion about financial services products including, but not limited to, why have they not saved or invested with a financial services company previously, ability to comprehend the information, advice required based on needs, accessibility of these companies, need to access funds, and use of Instagram to collect information about financial services.

Question: Do you have a financial product of any kind?

If yes:
What financial product do you have? Prior to your purchase of the financial product did you conduct any research? Please explain what, if any, research was conducted. Where did you search for this information? Did you find useful information that influenced your purchase? Did you understand the information presented? How or where did you purchase your financial product? What are the most appealing and least appealing aspects of your financial products?

If no:
What has been a barrier to you not having a financial product? Have you conducted any research regarding financial products? Please explain what, if any, research was conducted. Where did you search for this information? Did you find the information useful? Did you understand the information presented? From your research, what do you believe are the most appealing and least appealing aspects of financial products?

How does talking about or thinking about investments make you feel? Do you think that if you were provided better presented information it would change your answer?

Do you think that short-form video content or posts on Instagram about financial products would be of appeal? Do you think that an influencer sharing information or experience with financial products would encourage you to make a / another purchase?

Do you believe that financial institutions are accessible to you? Why?