

**PROJECT REPORT**  
ON  
**FINFLUENCER CREDIBILITY ON INVESTMENT BEHAVIOUR OF  
SOCIAL MEDIA USERS: MODERATING ROLE OF FINANCIAL LITERACY**

Submitted By

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*In partial fulfillment of the requirement for the award of the degree of*

**MASTER OF COMMERCE**

**OF**

**THE UNIVERSITY OF CALICUT**



**M.E.S.ASMABI COLLEGE**

**P.VEMBALLUR – 680671**

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**CERTIFICATE ON PLAGIARISM CHECK**  
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This is to certify that the project work entitled “**FINFLUENCER CREDIBILITY ON INVESTMENT BEHAVIOUR OF SOCIAL MEDIA USERS: MODERATING ROLE OF FINANCIAL LITERACY.**” is *a bonafide* record of project work carried out by **AMRITHA P.S**, in partial fulfillment of her Master of Commerce of the University of Calicut.

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## CERTIFICATE

This is to certify that **AMRITHA P.S** has prepared this project report on **“FINFLUENCER CREDIBILITY ON INVESTMENT BEHAVIOUR OF SOCIAL MEDIA USERS: MODERATING ROLE OF FINANCIAL LITERACY.”** is done under my supervision and guidance for the partial fulfillment of the requirement for the award of the degree of Master of Commerce of the University of Calicut.

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## **DECLARATION**

I, **AMRITHA P.S**, M.Com student of MES Asmabi college, hereby declare that the report on “**FINFLUENCER CREDIBILITY ON INVESTMENT BEHAVIOUR OF SOCIAL MEDIA USERS: MODERATING ROLE OF FINANCIAL LITERACY.**” in partial fulfillment of the requirement for the award of the degree of Master of Commerce of University of Calicut is a bonafide work carried out by me under the supervision and guidance of **Mrs. Deepa K A**, Asst. Professor, Research Department of Commerce, MES Asmabi College, P.Vemablur, Thrissur, Kerala.

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**AMRITHA P. S**

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**CHAPTER I**  
**INTRODUCTION**

## 1.1 INTRODUCTION

In today's digital age, social media platforms have become powerful channels for spreading financial advice and investment insights. This environment has given rise to "influencers," individuals who influence financial decisions through their online presence. The effect of these influencers on the investment behaviors of social media users has drawn significant attention from researchers, practitioners, and the general public.

This research seeks to explore the complex relationship between these influencers and the investment behaviors of social media users, particularly considering the moderating role of financial literacy. While previous studies have examined the influence of social media on investment decisions and the credibility of financial information shared on these platforms, the specific interaction between the credibility of influencers and investment decisions remains relatively underexplored.

Understanding the impact of influencers on investment behavior is essential due to the growing reliance on social media for financial guidance. As social media continues to evolve and influence consumer behavior, it is important to determine how influencers affect investment decisions and the mechanisms behind their influence.

Additionally, financial literacy, defined as the ability to understand and effectively use financial concepts, may moderate the extent to which individuals are influenced by influencer recommendations. By investigating how financial literacy interacts with influencer credibility, this study aims to identify the conditions under which influencers have the most significant impact on investment behavior.

In conclusion, this research aims to illuminate the intricate dynamics between influencers, the investment behaviors of social media users, and the moderating effect of financial literacy. By addressing these issues, the study seeks to enhance our understanding of how the digital landscape affects financial decision-making and provide practical implications for both consumers and financial professionals.

## **1.2 STATEMENT OF PROBLEM**

The economy of our nation is greatly been determined by the dynamic world of social media and financial marketing existing in it. The trends pre-writing in financial marketing of our country influence each individual a lot in shaping the right choice of decision and navigating through a fluctuating digital landscape which contributes much to the betterment of society. Financial influencers have carved a niche in the vibrant digital realm, becoming creators and pivotal marketing entities. The right kind of movement and financial decision-making process of people influenced by financial influencers greatly depends on the financial literacy of people and the understanding and awareness of financial influencers too. In order to achieve progressive economic growth and development our country, stronger credibility of financial influencers and their deeper insight are must. As the tendency of people to rely on financial influencers has increased in recent years, the credibility of financial influencers with respect to the investment behavior of people (users) remains a big question mark. Therefore it became inevitable to investigate the inseparable connection and relationship lies between people's behavior of investment and credibility exhibited by the financial influencers. Since multiple problems are found to be observed in the financial literacy of people and the credibility exerted by the financial influencers in my field of study, this topic gained more attention me. This research work enriches people in acquiring a deeper perception and the right attitude toward how financial influencers and their credibility influence the nature of investment of people. It also provides valuable information and awareness for academics and practitioners.

### **1.3 SIGNIFICANCE OF THE STUDY**

This study investigates the significant impact of influencers on the investment behavior of social media users, with a detailed focus on how financial literacy moderates this relationship. In our digital age, where online influencers hold substantial influence, understanding their effect on investment decisions is crucial. By examining the role of financial literacy, the study provides important insights into the intricacies of this dynamic. It highlights the necessity of education in helping individuals identify credible financial advice amid the vast array of online information. Furthermore, the findings have implications for policymakers, marketers, and educators. Enhancing financial literacy initiatives could enable users to make more informed investment choices, reducing the risks associated with blindly following online advice. Ultimately, this research aims to improve financial literacy programs, inform regulatory policies, and promote responsible financial decision-making in an increasingly digital world. Such efforts are essential for fostering financial well-being and resilience among social media users as the digital landscape continues to evolve.

### **1.4 OBJECTIVES OF THE STUDY**

1. To analyze the role of influencer credibility in determining social media users' investment behavior.
2. To measure the effect of the attitude of social media users on influencer credibility and investment behavior relationship
3. To evaluate the moderating role of social media users' financial literacy on attitude towards products.

## **1.5 HYPOTHESIS**

H1: Expertise is not equal to average (3)

H2: Trustworthiness is not equal to average (3)

H3: Attitude towards influencer is not equal to average (3)

H4: Financial literacy is not equal to average (3)

H5: Investment intention is not equal to average (3)

H6: Interactivity, expertise and trustworthiness significantly influenced on attitude towards influencer

H7: Attitude towards influencer influenced on investment intention

H8: There is a difference between female and male on investment intention

H9: There is a difference between female and male on attitude towards influencer

## **1.6 RESEARCH METHODOLOGY**

### **Type of data used**

Both primary and secondary data are used for the study

#### **A. Primary data**

Primary data for the study collected through questionnaires using Google form.

#### **B. Secondary data**

Secondary data collected from books, publications, internet, magazines, journals and periodicals, etc.

### **Tools for the data collection**

Questionnaires are used to collect data.

### **Questionnaire construction**

The questionnaire is constructed by previous studies and expert opinions. Likert 5 points were used for the study.

### **Sampling technique**

Non-probability sampling method used

### **Sampling method**

The convenience sampling method is used

### **Sample size**

The sample size is 101

## **1.7 LIMITATIONS OF THE STUDY**

1. Nonavailability of confidential information.
2. The sample size is limited to 101 respondents.
3. As a result, the study includes the drawbacks of convenience Sampling.

## **1.8 CHAPTERISATION**

Chapter I: Introduction

Chapter II: Review of literature

Chapter III: Theoretical frame work

Chapter IV: Data Analysis and Interpretation

Chapter V: Findings, Suggestions and Conclusion



**CHAPTER II**  
**REVIEW OF LITERATURE**

**Serena Espeute and Rhodri Preece, CFA (2024)**, offers a comprehensive analysis of social media's impact on investment decisions. The authors delve into trends, strategies, and risks, providing valuable insights for investment professionals navigating the evolving landscape of digital influence.

**Hong et al. (2023)**, investigate uncertainty reduction strategies in financial robo-advisors and their impact on investment intentions. The study delves into the value-based adoption mechanism and potential drawbacks of robo-advisor usage. It provides valuable insights for understanding user behavior and decision-making in the context of investment technology.

**Keng-Boon Ooi's(2023)**, study explores the impact of social media influencers on consumer behavior, emphasizing source credibility, interactivity, and the belief- attitude-behavioral chain. Methodologically sound, it employs Likert scales and semantic differentials for data collection. The authors' comprehensive analysis sheds light on the effectiveness of influencer marketing strategies.

**Stef Geenen's (2023)**,study delves into the impact of financial influencers on social media on the financial literacy of young adults. It examines how exposure to these influencers influences financial knowledge and behaviors, with education potentially moderating this relationship. The study sheds light on the importance of digital financial education.

**Dalimunthe, Chairunnisa, and Triono (2023)**, investigate if social media users blindly follow influencers' investment recommendations. They highlight the importance of source credibility and suggest ways for investors to make more informed decisions. The study raises concerns about the impact of blind following on the capital market.

**Natahadi, Makaryanawati, and Keliwon's (2023)**, study in the International Journal of Social Service and Research examines the influence of influencer trust and financial literacy on herding behavior among Indonesian millennial investors. Their research illuminates the interplay of these factors in shaping investment decisions in the digital age.

**Lusardi and Messy (2023)**,review studies in the inaugural issue of the Journal of Financial Literacy and Wellbeing, emphasizing the critical role of financial literacy in improving financial

decision-making and wellbeing, particularly among vulnerable groups. The studies underscore the widespread inadequacy of financial literacy and its significant benefits in enhancing financial inclusion and comprehension of financial instruments.

**The study by H.M., A.M., and N.M.I. (2022)**, examines the impact of social media influencers on purchase intentions in Saudi Arabia. Credibility is found to mediate this relationship. The research provides valuable insights for businesses and marketers aiming to utilize influencers effectively in their marketing. Strategies.

**Fanisa Ndhlovu (2021)**, delving into Financial Literacy, Attitudes, and Purchase Intention of Insurance Products in South Africa, highlights the foundational insights obtained from the literature review, emphasizing the pivotal role of financial literacy in shaping consumer behavior towards insurance products.

**Kemeç and Yüksel (2021)**, delve into the crucial link between influencer credibility, brand trust, and purchase intention on Instagram. Through their study, they reveal the mediating influence of brand trust and analyze how purchase intention varies across different product categories. This research illuminates the intricate dynamics of influencer marketing.

**Siwada Ngamchuea's (2021)**, independent study manuscript, "The Impact of Financial Literacy, Human Behaviour, and Influencer Credibility Factors toward Financial Behaviour," explores the relationship between financial literacy, human behavior, and influencer credibility on financial behavior among residents in Bangkok. The study provides valuable insights into the factors that influence financial decision-making and behavior.

**Rieger (2020)**, presents a significant contribution to financial literacy assessment with the introduction of the "CL scale." This concise six-item scale demonstrates predictive power for financial behavior, despite acknowledged limitations. Through sample characteristics, self-assessed literacy, and incentivized scenarios, the study offers valuable insights into assessing financial literacy.

**Vogel et al. (2020)**, study explores the effects of sponsorship disclosures on consumer perceptions of e-cigarette Instagram posts. Findings reveal that clear sponsorship disclosures

increase ad recognition but decrease influencer credibility among young individuals. This research contributes valuable insights to the field of influencer marketing.

**Weismueller, Harrigan, Wang, and Soutar (2020)**, investigated the impact of advertising disclosure and source credibility on consumer purchase intention on social media. Their study, published in the *Australasian Marketing Journal*, provides valuable Insights into influencer endorsements and consumer behavior, contributing to the understanding of social media marketing dynamics.

**Sina (2020)**, explores the significant impact of financial literacy on investment decisions. The study delves into the factors influencing Investment choices and the implications for economic growth. Through empirical research, Sinasheds light on the importance of financial education in shaping individuals' investment behavior and overall financial well-being.

**Chen Lou and Shupeí Yuan's (2019)**, study explores the influence of similarity, familiarity, and credibility of influencers on consumer purchasing intention. Using an online questionnaire and Likert scale, they find that trust in influencers significantly impacts purchasing decisions, shedding light on the importance of influencer credibility in consumer behavior.

**Marta Rebelo's (2019)**, study delves into how influencers' credibility on Instagram affects consumer purchase intentions. It examines perceived attractiveness and trustworthiness of influencers, using scales to measure credibility and purchase intention. Findings from 285 survey responses highlight the significant impact of influencers credibility on purchase decisions.

**Joana Pires do Nascimento's (2019)**, study delves into the impact of influencers' credibility on consumer behavior in the digital realm. The study explores how social media influencers shape purchase intentions and consumer perceptions. It provides valuable insights for companies seeking to optimize influencer marketing strategies for enhanced customer engagement.

**Balaban and Mustatea (2019)**, examine user trust in social media influencers in Romania and Germany, focusing on source credibility, eWOM, and multiplatform usage. Their study sheds light on factors shaping influencer marketing effectiveness, offering valuable insights for brands navigating the digital landscape.

**Gayathri and Anwar (2019)**, investigate consumers' views on social media influencers' credibility and its effect on purchase intention. They highlight the shift from traditional celebrity endorsements to influencer marketing, emphasizing the significant role of electronic word of mouth in shaping consumer behavior.

**Sivaramakrishnan, Srivastava, and Rastogi (2017)**, investigate the interplay of attitudinal factors, financial literacy, and stock market participation. They find that positive attitudes and higher financial literacy positively influence stock market engagement. The study underscores the importance of promoting financial education and fostering positive attitudes towards stock market participation.

**Lim's (2017)**, study in the Asian Journal of Business Research examines the impact of social media influencers on purchase intention and the mediating role of customer attitude. The research explores source credibility, attractiveness, and product match-up. It provides valuable insights for businesses seeking to utilize social media influencers in their marketing strategies.

**Lipizzi, landoli, and Ramirez Marquez (2015)**, conducted a socio-semantic analysis of customer reactions to new product launches on Twitter. McCormick (2016) studied how celebrity endorsements influence millennials' attitudes and purchase intentions. Both studies provide valuable insights into the impact of social media and influencer marketing on consumer behavior.

**Lee, Park, and Han (2011)**, conducted a study on the impact of fashion influencers on consumer behavior. They discovered that attitudes towards influencers affect brand attitude and purchase intentions. This research underscores the importance for marketers to comprehend these dynamics to effectively utilize influencer marketing in the fashion sector.

**Mandell and Klein (2008)**, assessed the impact of a financial management course on high school seniors. Surprisingly, the course had no significant effect on financial literacy or behavior. This challenges the effectiveness of financial education in high schools, emphasizing the need for improved teaching methods and curriculum development.

**CHAPTER III**  
**THEORETICAL FRAMEWORK**

## **SOCIAL MEDIA INFLUENCERS**

Social media influencers are individuals who have built a substantial following on platforms such as Instagram, YouTube, and TikTok, often due to their expertise, charisma, or relatability within a specific niche. They influence their followers' opinions and purchasing decisions through sponsored content, product endorsements, and brand collaborations. Influencers typically produce engaging content like lifestyle posts, tutorials, reviews, or entertainment designed to connect with their audience. Their impact goes beyond traditional advertising, as followers see them as genuine sources of information and recommendations. Brands use influencers to effectively reach target demographics by leveraging their credibility and strong connection with followers. However, the authenticity of influencer marketing is sometimes questioned, as some influencers are criticized for promoting products without genuine endorsement or transparency about sponsorships, which can blur the line between advertising and authentic content.

## **FINFLUENCERS**

Finfluencers, or financial influencers, are individuals who provide financial advice, insights, and education via social media platforms. They use their expertise in personal finance, investing, budgeting, and wealth management to engage followers seeking financial guidance. Finfluencers share strategies, tips, and success stories to help their audience make informed decisions about money management and investing. They also review financial products, discuss market trends, and offer personalized advice tailored to various financial goals and situations. Their content aims to empower followers to enhance their financial literacy, build wealth, and achieve financial independence. Like other influencers, finfluencers may collaborate with brands or promote affiliate products relevant to their niche, but maintaining transparency and credibility is crucial to sustaining trust within the finance community.

## **FINFLUENCERS CREDIBILITY**

In today's digital age, the credibility of financial influencers is vital, given their significant influence over investment decisions. Investors turn to these influencers for insights, advice, and recommendations. Therefore, credibility is crucial. Followers expect financial influencers to be transparent, honest, and knowledgeable. Credible financial influencers exhibit a deep understanding of financial markets, provide well-researched content, and disclose any conflicts of interest. They prioritize their audience's best interests over personal gain, building trust and reliability. Establishing credibility requires time and consistency, as influencers need to position themselves as reputable sources in a competitive online environment. Ultimately, maintaining credibility is essential for financial influencers to sustain their influence and effectively guide their audience in making informed investment decisions.

## **EXAMPLES OF PROMINENT FINFLUENCERS (FINANCIAL INFLUENCERS) ON SOCIAL MEDIA**

- Humphrey Yang is the most popular finance influencer, boasting over 54 million followers, likes, and subscribers across social media. He produces content on personal finance topics such as savings and tax credits.
- Tori Dunlap ranks as the second most popular finance influencer with over 26 million followers, likes, and subscribers, focusing on empowering women with knowledge about personal finance, including salary negotiation, debt repayment, and investing.
- Taylor Price, the third most popular, has over 21 million followers, likes, and subscribers. A self-proclaimed Gen-Z financial activist, she covers topics like improving credit scores, analyzing celebrity investments, and exploring Bitcoin.
- Steve, known as the Financial Freedom Coach, is the fourth most popular finance influencer with over 15 million followers, likes, and subscribers. He offers financial education and advice on TikTok and YouTube.
- Spencer Hochhaus (@spencerhawkk) shares personal finance tips on TikTok and YouTube, focusing on making money, saving money, and finance basics for teens.



- Taylor Price (@pricelesstay), a 20-something influencer on TikTok and Instagram, creates content about side hustles, saving, and achieving financial freedom.
- Callum Carver (@callumcarver), another finance influencer on TikTok and YouTube, provides advice on investing, budgeting, and various personal finance topics.

### **ADVANTAGES OF FINFLUENCERS**

- Educational Engagement: Finfluencers make financial education engaging and relatable, simplifying complex topics.
- Trustworthy Information: They provide unbiased financial advice and information, helping people make informed decisions without fees.
- Increased Financial Literacy: Finfluencers significantly boost financial literacy, especially in countries like India, where many lack basic financial knowledge.
- Content Quality: They produce engaging and informative content, enhancing the quality and reliability of financial education.
- Market Growth: The rise of finfluencers has driven growth in the financial market, with more Demat accounts being opened and increased interest in stock market investments.
- Influence and Awareness: Finfluencers are becoming trusted sources for financial information, influencing people's financial perceptions and behaviors.

### **MAJOR RISKS OF FINFLUENCERS FOR TRADING ADVICE**

- Lack of Qualifications: Most finfluencers are not certified financial advisors and lack the necessary credentials. Only 28% are deemed qualified to give reliable investment advice.
- Misleading and Generic Advice: Finfluencers often provide overly optimistic and generic recommendations that are not tailored to individual situations. Their advice can be misleading, lacking factual accuracy, and may downplay risks or use misleading terminology.
- Potential Conflicts of Interest: Finfluencers might have undisclosed financial stakes in the products or investments they endorse. These conflicts of interest can result in biased advice, leaving followers unaware of the influencers' true motivations.

- Emotional Investing: Relying on influencer advice can lead to impulsive, emotion-driven investment decisions rather than a rational, well-researched strategy. Such emotional decisions can cause significant losses during market downturns.
- Unintended Impact on Stock Prices: When influencers encourage their followers to invest in specific stocks, it can distort demand and disrupt prices. Retail investors often face losses, while influencers may profit through commissions or other means.

While influencers might seem to offer valuable insights, their advice often lacks the rigor, accountability, and personal tailoring provided by qualified, registered financial professionals. Investors should be cautious when considering influencer advice and seek personalized guidance from licensed advisors.

## **THE ROLE OF FINFLUENCERS IN ENHANCING FINANCIAL LITERACY**

Influencers significantly boost financial literacy through several key strategies:

### **1. Simplified Education**

- They break down complex financial topics such as investing, budgeting, and saving into easy-to-understand content, making it more accessible to a wide audience.

### **2. Wide Reach and Engagement**

- Utilizing social media platforms, influencers can reach diverse and large audiences with engaging content like videos, podcasts, and blogs, appealing to those who might not typically seek financial education.

### **3. Practical Applications**

- Many share personal stories and practical advice, showing how financial principles can be applied in real life, motivating followers to take actionable steps in their financial management.

#### 4. Building Trust and Reliability

Finfluencers often present themselves as peers or mentors rather than experts, fostering trust and reliability, especially among younger audiences.

#### 5. Interactive Learning Opportunities

Through Q&A sessions, live streams, and interactive posts, finfluencers provide personalized advice and immediate feedback, enhancing the learning and retention of financial concepts.

#### 6. Variety of Content

They offer a range of content from basic financial tips to advanced investing strategies, catering to various levels of financial knowledge and helping people at different stages of their financial literacy journey.

#### 7. Democratization of Financial Information

By offering free or low-cost financial education, finfluencers make financial knowledge accessible to more people, breaking down the barriers that traditionally limited access to those who could afford professional advice.

#### 8. Promotion of Financial Responsibility

Many emphasize the importance of financial responsibility and long-term planning, encouraging healthier financial habits.

#### 9. Community Building

They create online communities where followers can share experiences, ask questions, and support each other's financial journeys, fostering a collaborative learning environment.

In conclusion, influencers play a crucial role in enhancing financial literacy by making financial education accessible, engaging, and relatable, while fostering community and promoting proactive financial management.

## **ROLE OF FINANCIAL LITERACY IN INVESTMENT DECISION**

Financial literacy is essential for guiding investment decisions, as it provides individuals with the knowledge and capabilities necessary to make well-informed choices regarding their investments. It enables people to assess the risks associated with various investment opportunities and evaluate potential returns, allowing them to strike a balance between risk and reward based on their individual circumstances. Research consistently demonstrates that higher levels of financial literacy positively impact individuals' investment decisions, leading to improved financial behaviors like retirement planning, savings, and selecting appropriate investment strategies.

Furthermore, financial literacy aids individuals in comprehending intricate financial concepts, effectively managing their finances, and making logical investment decisions, ultimately contributing to their long-term financial security

## **HOW DO FINFLUENCERS INFLUENCE INVESTMENT BEHAVIOR**

- Spreading financial awareness and motivation: Finfluencers have been instrumental in boosting financial literacy and inspiring more individuals, particularly younger generations, to actively engage in financial markets.
- Providing investment guidance: Some finfluencers offer valuable investment advice, emphasizing the importance of diversification, long-term investing, and thorough research before making investment decisions. This guidance is particularly helpful for investors who lack access to professional financial advisors.
- Promoting risky investment strategies: Despite this, many finfluencers endorse high-risk investment strategies, such as get-rich-quick schemes and stock tips, without adequately disclosing the associated risks. This can lead inexperienced investors to make imprudent investment choices.
- Lack of regulation and conflicts of interest: The finfluencer industry operates with minimal regulation, allowing some influencers to partake in questionable practices like undisclosed paid endorsements and misrepresenting investment performance. Such actions create conflicts of interest that harm unsuspecting investors.
- Leveraging social media influence: Finfluencers utilize their substantial social media followings to swiftly spread investment advice and influence the investment decisions of their audience. This amplifies the impact, both positive and negative, of their content.

## **KEY FACTORS THAT INFLUENCE INDIVIDUAL INVESTOR'S INVESTMENT BEHAVIOR AND DECISIONS**

Demographic and Socioeconomic Factors:

- Income level: Individuals with higher incomes tend to take on more aggressive investment approaches compared to those with lower incomes.
- Education level: Higher education levels are correlated with more sophisticated investment strategies.

- Marital status: Research outcomes vary regarding whether marital status affects financial risk tolerance.

#### Financial Factors:

- Cash flow, risk, liquidity, return ratios, and investment duration: Investors take these financial aspects into account when making investment decisions.
- Inflation and interest rates: Investors aim to safeguard their savings from inflation by selecting investments that outpace it.
- Liquidity: Investors prefer investments that are more liquid and easily convertible to cash.
- Desire for income: Investors seek investments that offer a consistent income stream.

#### Environmental Factors:

- Socio-cultural environment: Cultural and social influences impact an individual's investment attitudes and behaviors.
- Close environment and family: The people and groups surrounding an investor influence their investment choices.

#### Other Factors:

- Firm image and reputation: Investors factor in a company's image and reputation when making investment decisions.
- Advocate recommendations: Recommendations from trusted advisors positively sway investment choices.
- Personal financial needs: Considerations such as risk reduction, diversification, and borrowing convenience impact investment decisions.
- Behavioral biases: Biases like overconfidence, heuristics, and herd mentality play a role in investment decision-making.

## **THEORIES**

### Source Credibility Theory:

This theory asserts that the credibility of the source, such as a finfluencer, significantly influences the persuasiveness and impact of the information they provide.

Factors like trustworthiness, expertise, and attractiveness of the source can affect the attitudes and behaviors of the audience, including social media users.

### Social Learning Theory:

This theory suggests that individuals learn and mimic behaviors by observing influential figures like finfluencers.

Finfluencers act as “socializing agents,” shaping the investment behaviors of their followers through observational learning.

### Attachment Theory:

This theory proposes that the level of attachment or connection users feel towards a specific finfluencer can moderate the impact of the finfluencer’s credibility on their attitudes and behaviors.

Stronger attachment to a finfluencer can lead to increased trust and commitment, amplifying the finfluencer’s influence.

## **RELATED VARIABLES**

- Expertise: The level of knowledge, skill, or experience an individual possesses in a specific subject area, particularly related to financial markets or investments.
- Attractiveness: How appealing or visually engaging an influencer is perceived to be in their content presentation, which can impact viewers' attitudes and behaviors.
- Trustworthiness: The perceived reliability, honesty, and integrity of an influencer, influencing the degree to which their recommendations or advice are trusted and followed by social media users.
- Interactivity: The degree of engagement and interaction between an influencer and their audience, including responsiveness to comments and questions, which can strengthen the connection and influence of the influencer.
- Influencer credibility: The overall perceived trustworthiness, expertise, and attractiveness of an influencer, affecting the acceptance and adoption of their recommendations or opinions by their audience.
- Attitude towards influencer: The feelings, beliefs, and opinions individuals hold towards a specific influencer, influencing their openness to the influencer's content and recommendations.
- Financial literacy: Understanding of financial concepts, terms, products, and strategies, impacting individuals' ability to make informed financial decisions and interpret information provided by influencers.
- Attitude towards products: Feelings, beliefs, and opinions towards products or services endorsed or recommended by influencers, affecting the likelihood of purchasing or investing in those products.
- Investment intention: Individuals' inclination or readiness to allocate resources (such as money or time) towards investment activities, influenced by various factors including the recommendations and opinions of influencers.



## **HOW DO INVESTORS USE SOCIAL MEDIA TO MAKE INVESTMENT DECISIONS**

- **Gathering Information:** Social media platforms serve as significant sources of information for investors, with over 60% incorporating social media into their research process. Investors utilize social media to monitor company sentiment, assess shareholder opinions, and access information not readily available through traditional channels.
- **Tracking Real-Time Performance:** Social media provides investors with the ability to monitor a company's performance in real-time, gain insights into management's communication style, and stay informed about critical announcements that could impact stock prices.
- **Assessing Company Credibility:** A company's presence on social media reflects its brand, values, and dedication to communication. Investors perceive companies with robust social media strategies as more credible, transparent, and proactive in engaging with stakeholders.
- **Participating in Investment Communities:** Social media platforms facilitate the formation of online investment communities where investors exchange insights, strategies, and experiences. This collective intelligence offers a fresh perspective and influences investment decisions.
- **Monitoring Sentiment and Trends:** Investors leverage social media sentiment analysis to gauge market sentiment surrounding companies and make informed investment choices. Additionally, the herd mentality and behavioral biases observed on social media can impact investment behavior.
- **Accessing Portfolio Aggregation Tools:** Integrated social media features on investment platforms enable investors to consolidate their portfolios, analyze performance, and glean insights from the strategies of fellow investors.

## **HOW CAN SOCIAL MEDIA BE USED TO IMPROVE FINANCIAL LITERACY**

To improve financial literacy through social media, both financial institutions and individuals can adopt various approaches:

1. **Share Reliable News:** Share accurate financial news from credible sources on social media to establish credibility. Ensure information is verified before posting.
2. **Provide Timely Updates:** Utilize social media to provide real-time updates on market trends, economic indicators, and regulatory changes, allowing followers to adjust their financial strategies accordingly.
3. **Foster Online Communities:** Create virtual spaces where individuals can connect, share experiences, seek financial advice, and celebrate financial milestones. Use engaging visuals and concise resources to simplify complex financial concepts.
4. **Promote Interactive Engagement:** Engage with followers by responding to their financial inquiries promptly. This fosters better understanding of financial products and services, aiding informed decision-making.
5. **Share Educational Materials:** Distribute financial education resources from reputable sources such as financial institutions, government agencies, and non-profits via social media. Cover topics like budgeting, investing, debt management, and retirement planning to enhance users' financial knowledge.
6. **Facilitate Connections:** Encourage connections with peers and financial experts on social media. Encourage participation in groups focused on financial education to learn from experts, seek advice, and discuss financial matters.

Through these strategies, social media can effectively promote financial literacy by providing accurate information, timely updates, interactive communication, educational resources, community engagement, and connections with financial experts.

**CHAPTER IV**  
**DATA ANALYSIS AND**  
**INTERPRETATION**

## **DATA ANALYSIS AND INTERPRETATION**

The study titled "Finfluencer Credibility on Investment Behaviour of Social Media Users: Moderating Role of Financial Literacy" examines the impact of financial influencers on the investment behaviors of social media users. Conducted among a sample of 101 social media users, the research aimed to explore the relationship between finfluencer credibility, investment behavior, and the moderating effect of financial literacy.

The analysis employed a one-sample t-test, independent sample t-test, and linear regression to evaluate the data. The following sections provide a detailed interpretation of the results, highlighting the significant role of finfluencer credibility in shaping investment decisions and the moderating impact of financial literacy on this relationship.

**Table 4.1**

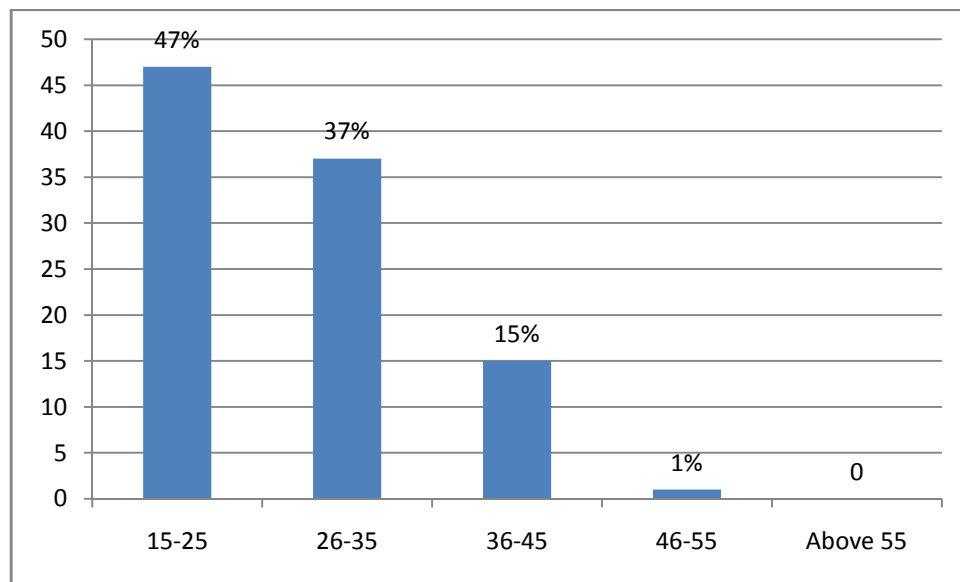
**Age wise classification of respondents**

| Age          | No. of response | Percentage of response (%) |
|--------------|-----------------|----------------------------|
| 15-25        | 48              | 47                         |
| 26-35        | 37              | 37                         |
| 36-45        | 15              | 15                         |
| 46-55        | 1               | 1                          |
| Above 55     | 0               | 0                          |
| <b>Total</b> | <b>101</b>      | <b>100</b>                 |

Source: primary data

**Chart 4.1**

**Age-wise classification of respondents**



**Interpretation:**

Table 4.1 shows that 47% of the respondents come under the age group of 15-25 years, followed by 37% of the respondent are in the age of 26-35years, 15 % of respondents are in the age of 36-45 years, 1% of the respondents are in the age of 46-55 years, and no respondents are in above 55 years.

**Table 4.2**

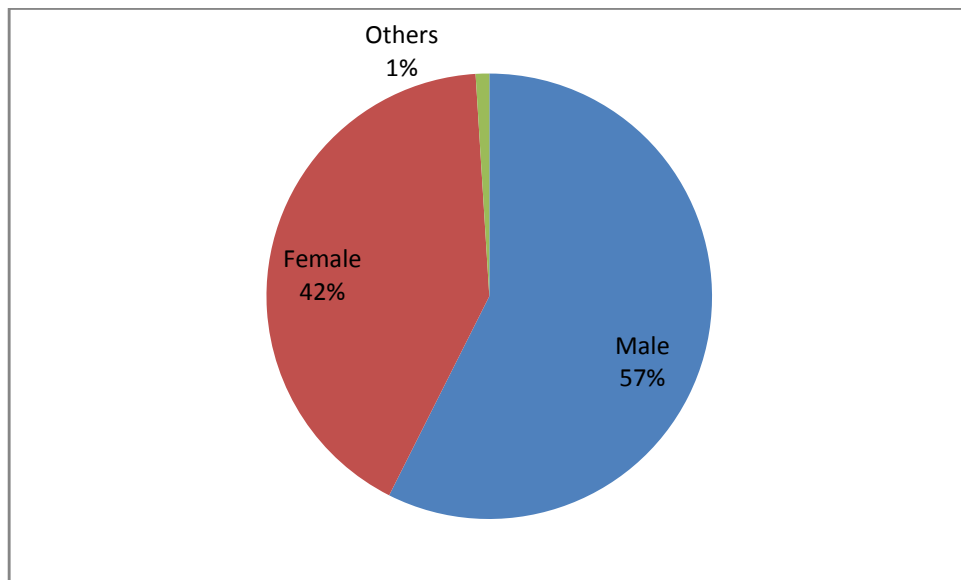
**Gender wise classification of respondents**

| <b>Gender</b> | <b>No. of response</b> | <b>Percentage of response (%)</b> |
|---------------|------------------------|-----------------------------------|
| Male          | 58                     | 57                                |
| Female        | 42                     | 42                                |
| Others        | 1                      | 1                                 |
| <b>Total</b>  | <b>101</b>             | <b>100</b>                        |

Source : primary data

**Chart4.2**

**Gender wise classification of respondents**



**Interpretation:**

The table 4.2 shows that 57% respondent are male and 42% respondent are female and 1% are others.

**Table 4.3**

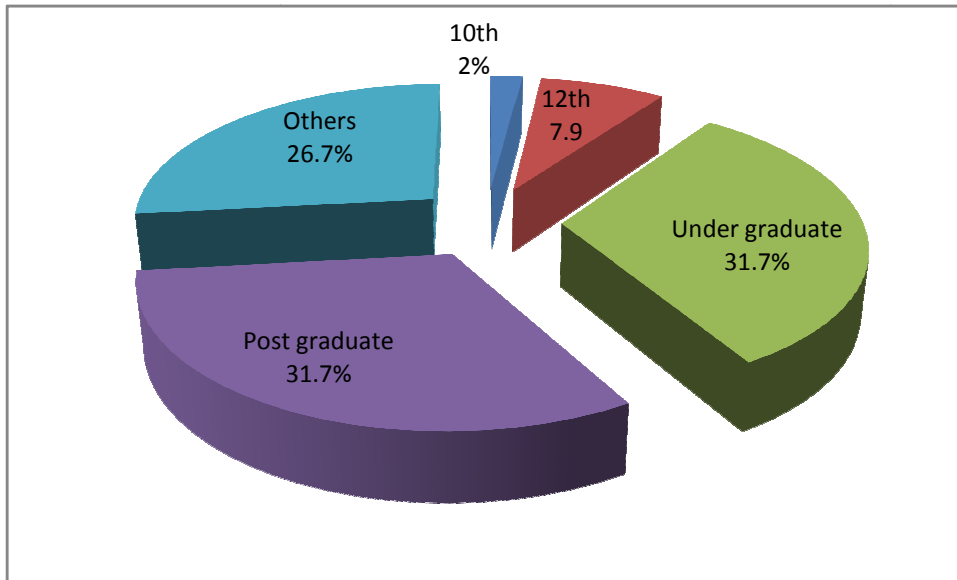
**Education wise classification of respondent**

| Education      | No. of response | Percentage of response (%) |
|----------------|-----------------|----------------------------|
| 10th           | 2               | 2                          |
| 12th           | 8               | 7.9                        |
| Under graduate | 32              | 31.7                       |
| Post graduate  | 32              | 31.7                       |
| Others         | 27              | 26.7                       |
| <b>Total</b>   | <b>101</b>      | <b>100</b>                 |

Source: primary data

**Chart 4.3**

**Education wise classification of respondent**



**Interpretation:**

The table 4.3 shows that the majority have higher education, with 31.7% each holding undergraduate and postgraduate degrees. Another 26.7% fall into the 'Others' category, possibly indicating alternative education. Only 7.9% completed 12th grade, and 2% have a 10th-grade education, highlighting a trend towards advanced qualifications.

**Table 4.4**

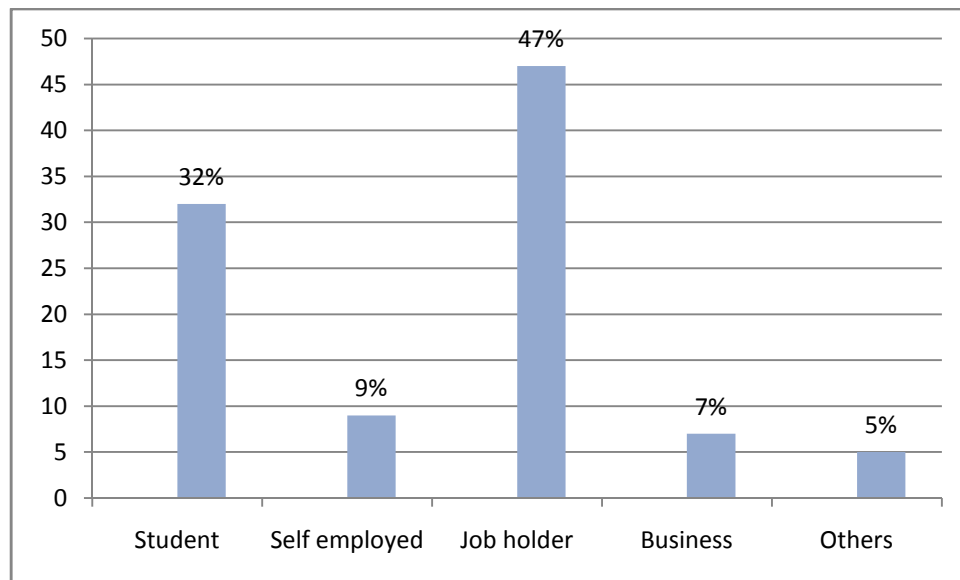
**Profession wise classification of respondents**

| <b>Professional status</b> | <b>No. of response</b> | <b>Percentage of response (%)</b> |
|----------------------------|------------------------|-----------------------------------|
| Student                    | 32                     | 32                                |
| Self employed              | 9                      | 9                                 |
| Job holder                 | 48                     | 47                                |
| Business                   | 7                      | 7                                 |
| Others                     | 5                      | 5                                 |
| <b>Total</b>               | <b>101</b>             | <b>100</b>                        |

Source: Primary data

**Chart 4.4**

**Profession wise classification of respondents**



**Interpretation:**

The table 4.4 shows that 47% of respondents are job holders and 32% are students, making these the dominant groups. Smaller segments include self-employed (9%), business owners (7%), and others (5%).



**Table 4.5**

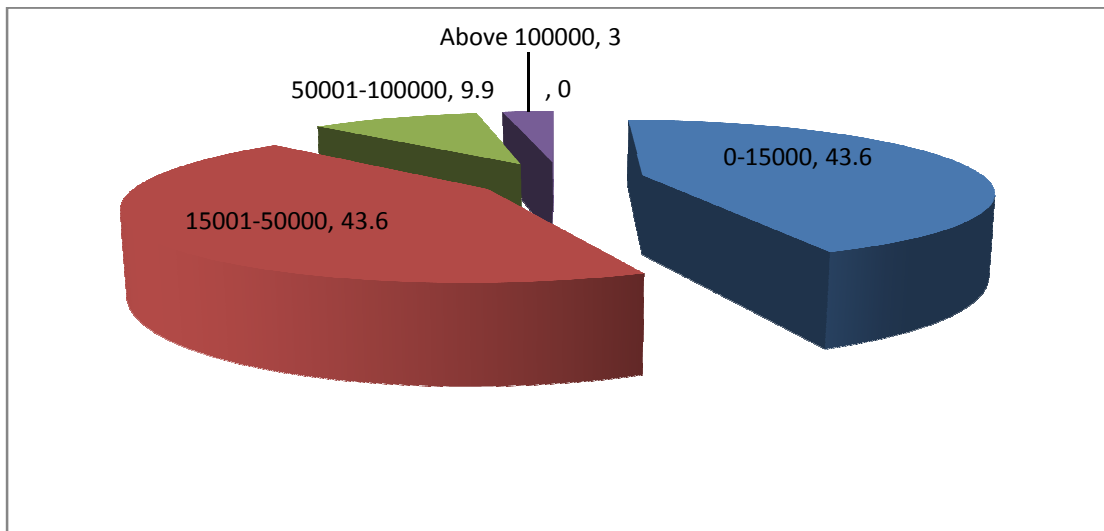
**Income wise classification of respondents**

| Income (in Rs.) | No. of respondents | Percentage |
|-----------------|--------------------|------------|
| 0-15000         | 44                 | 43.6       |
| 15001-50000     | 44                 | 43.6       |
| 50001-100000    | 10                 | 9.9        |
| Above 100000    | 3                  | 3          |
| <b>Total</b>    | <b>101</b>         | <b>100</b> |

Source: Primary data

**Chart 4.5**

**Income wise classification of respondents**



**Interpretation:**

Table 4.5 shows that 87.2% of respondents earn between 0 to 50,000 units, split evenly between 0-15,000 and 15,001-50,000. Only 9.9% earn 50,001 to 100,000 units, and 3% earn over 100,000 units, indicating most have lower incomes with few in higher brackets.

**Table 4.6**

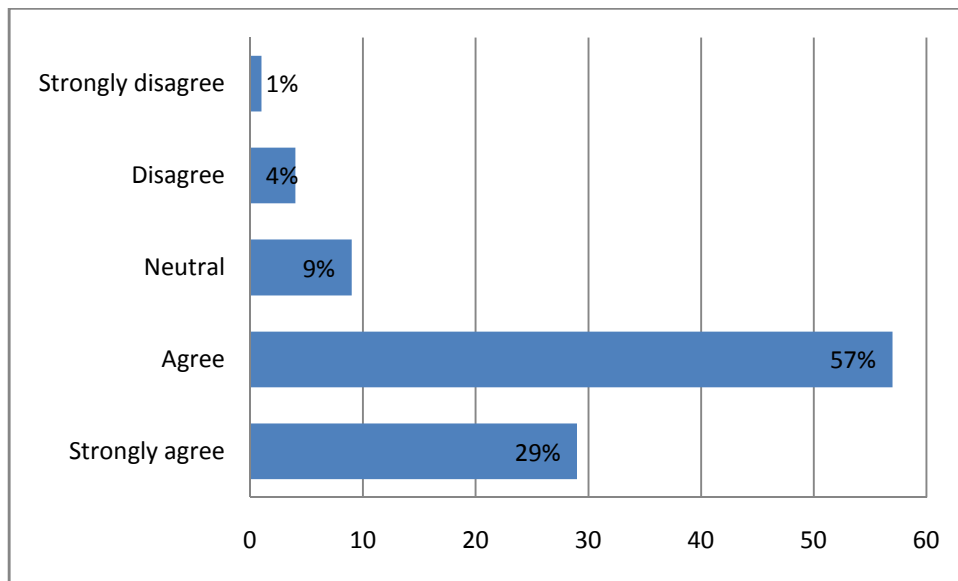
**Influencer’s knowledge of financial products/services**

| <b>Attributes</b> | <b>No. of response</b> | <b>Percentage of response (%)</b> |
|-------------------|------------------------|-----------------------------------|
| Strongly agree    | 29                     | 29                                |
| Agree             | 58                     | 57                                |
| Neutral           | 9                      | 9                                 |
| Disagree          | 4                      | 4                                 |
| Strongly disagree | 1                      | 1                                 |
| <b>Total</b>      | <b>101</b>             | <b>100</b>                        |

Source:primary data

**Table 4.6**

**Influencer’s knowledge of financial products/services**



**Interpretation:**

The chart 4.6 shows that 57% of respondents agree Influencer’s knowledge of financial products/services, 29% of respondents strongly agree, 9% were neutral and 4% of the respondents disagree and 1% strongly disagree with this statement.

**Table 4.7**

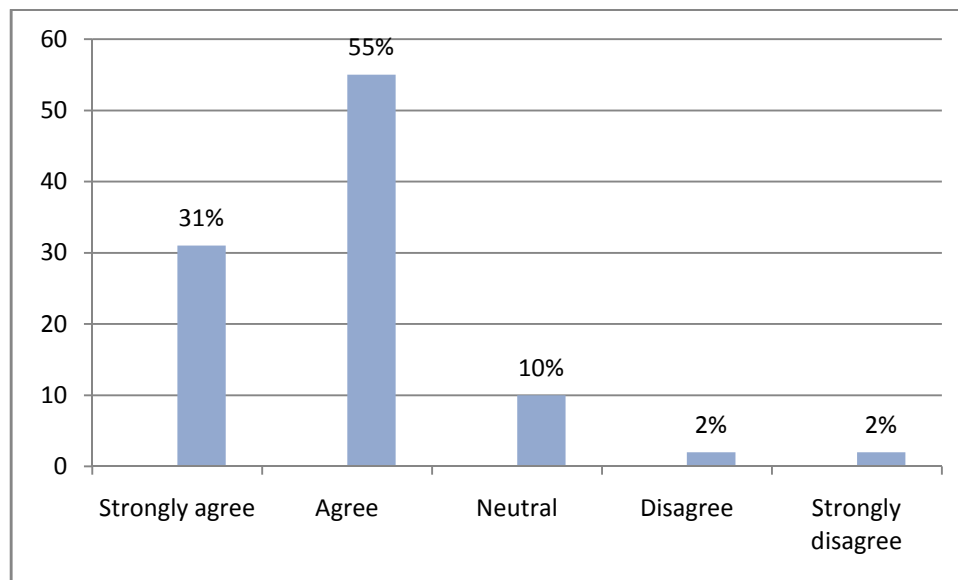
**Financial influencer expert on financial product or services**

| Attributes        | No. of response | Percentage of response (%) |
|-------------------|-----------------|----------------------------|
| Strongly agree    | 31              | 31                         |
| Agree             | 56              | 55                         |
| Neutral           | 10              | 10                         |
| Disagree          | 2               | 2                          |
| Strongly disagree | 2               | 2                          |
| <b>Total</b>      | <b>101</b>      | <b>100</b>                 |

Source: Primary data

**Table 4.7**

**Financial influencer expert on financial product or services**



**Interpretation:**

The chart 4.7 shows that 55% of respondents agree financial Influencer expert on financial products/services, 31% of respondents strongly agree, 10% were neutral and 2% of the respondents disagree and 2% respondents were strongly disagree with this statement.

**Table 4.8**

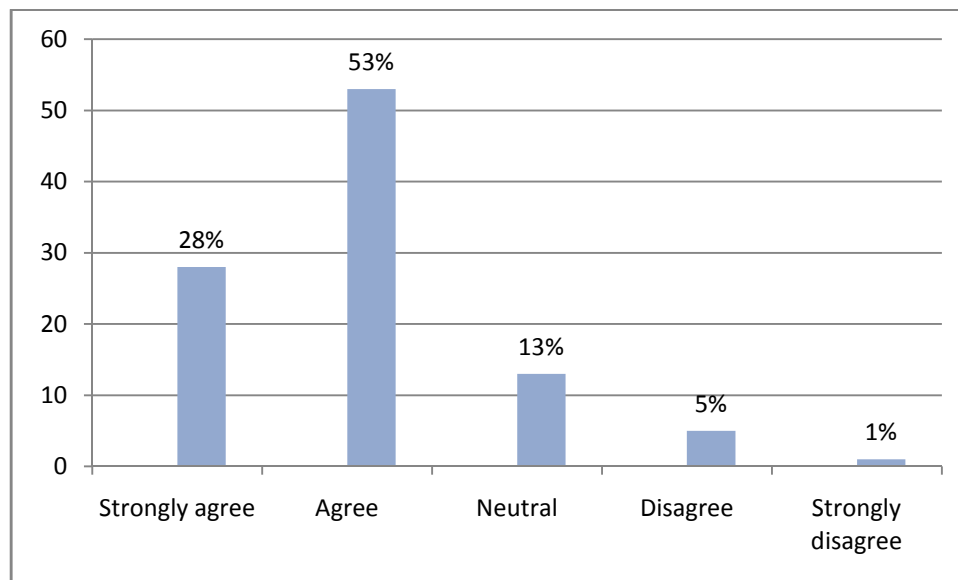
**Financial influencer expertise on product/service Assertions**

| <b>Attributes</b> | <b>No. of response</b> | <b>Percentage of response (%)</b> |
|-------------------|------------------------|-----------------------------------|
| Strongly agree    | 28                     | 28                                |
| Agree             | 54                     | 53                                |
| Neutral           | 13                     | 13                                |
| Disagree          | 5                      | 5                                 |
| Strongly disagree | 1                      | 1                                 |
| <b>Total</b>      | <b>101</b>             | <b>100</b>                        |

Source: Primary data

**Table 4.8**

**Financial influencer expertise on product/service Assertions**



**Interpretation:**

The chart 4.8 shows that 53% of respondents agree financial Influencer expertise on financial products/service assertions, 28% of respondents strongly agree, 13% were neutral and 5% of the respondents disagree and 1% respondents were strongly disagree with this statement.

**Table 4.9**

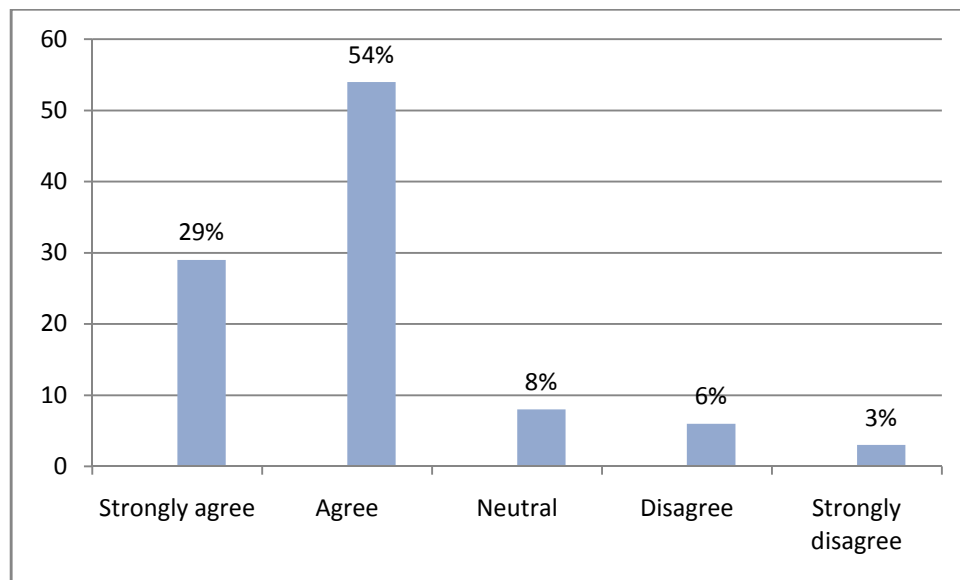
**Financial influencer competence in making Assertions**

| Attributes        | No. of response | Percentage of response (%) |
|-------------------|-----------------|----------------------------|
| Strongly agree    | 29              | 29                         |
| Agree             | 55              | 54                         |
| Neutral           | 8               | 8                          |
| Disagree          | 6               | 6                          |
| Strongly disagree | 3               | 3                          |
| <b>Total</b>      | <b>101</b>      | <b>100</b>                 |

Source: Primary data

**Table 4.9**

**Financial influencer competence in making Assertions**



**Interpretation:**

The chart 4.9 shows that 54% of respondents agree financial Influencer competence in making assertions, 29% of respondents strongly agree, 8% were neutral and 6% of the respondents disagree and 3% respondents were strongly disagree with this statement

**Table 4.10**

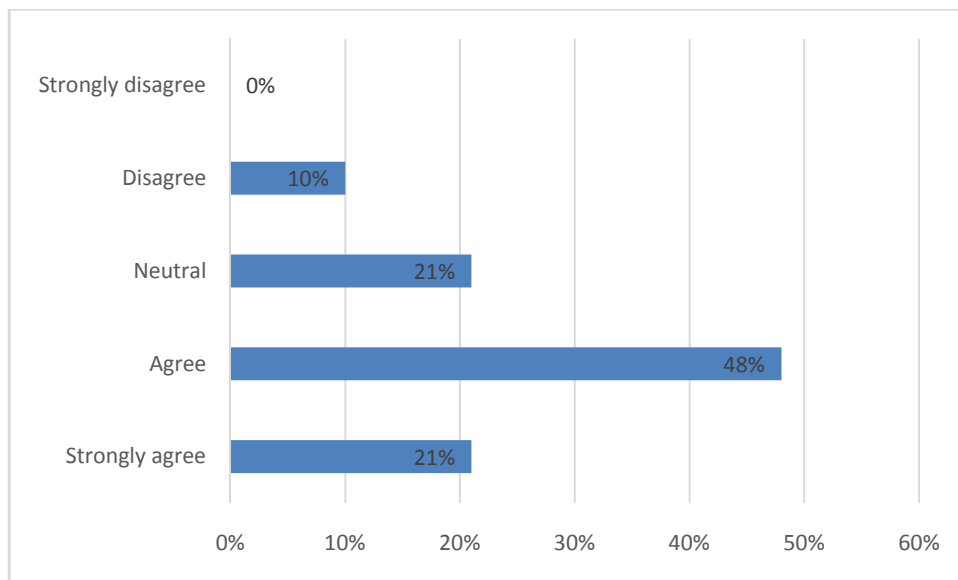
**Financial influencer honesty rating**

| Attributes        | No. of response | Percentage of response (%) |
|-------------------|-----------------|----------------------------|
| Strongly agree    | 21              | 21                         |
| Agree             | 49              | 48                         |
| Neutral           | 21              | 21                         |
| Disagree          | 10              | 10                         |
| Strongly disagree | 0               | 0                          |
| <b>Total</b>      | <b>101</b>      | <b>100</b>                 |

Source: Primary data

**Table 4.10**

**Financial influencer honesty rating**



**Interpretation:**

The chart 4.10 shows that 48% of respondents agree financial Influencer honesty rating, 21% of respondents strongly agree, 21% were neutral and 10% of the respondents disagree and 0% respondents were strongly disagree with this statement.

**Table 4.11**

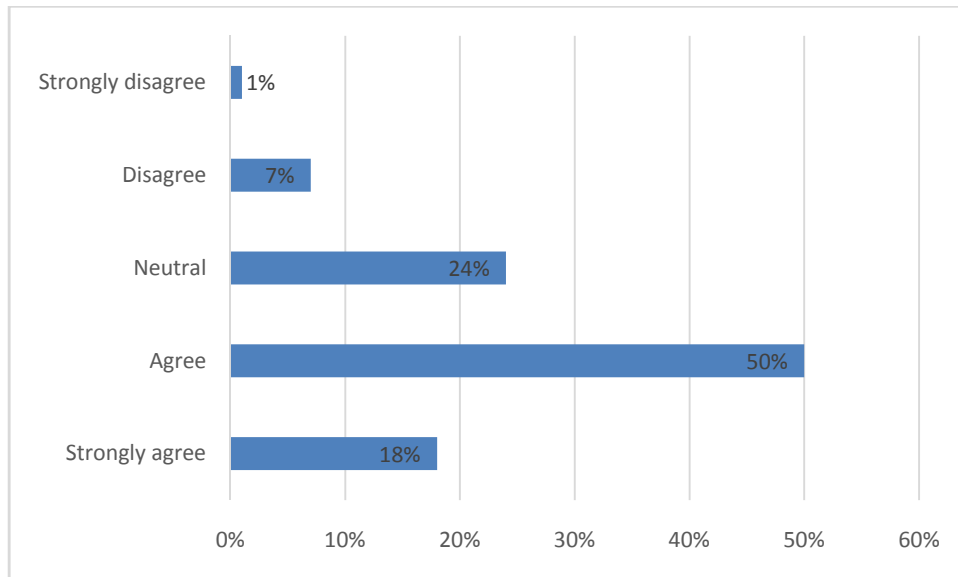
**Financial influencer trustworthiness assessment**

| Attributes        | No. of response | Percentage of response (%) |
|-------------------|-----------------|----------------------------|
| Strongly agree    | 18              | 18                         |
| Agree             | 51              | 50                         |
| Neutral           | 24              | 24                         |
| Disagree          | 7               | 7                          |
| Strongly disagree | 1               | 1                          |
| <b>Total</b>      | <b>101</b>      | <b>100</b>                 |

Source: Primary data

**Table 4.11**

**Financial influencer trustworthiness assessment**



**Interpretation:**

The chart 4.11 shows that 50% of respondents agree financial Influencer trustworthiness assessment, 18% of respondents strongly agree, 24% were neutral and 7% of the respondents disagree and 1% respondents were strongly disagree with this statement.

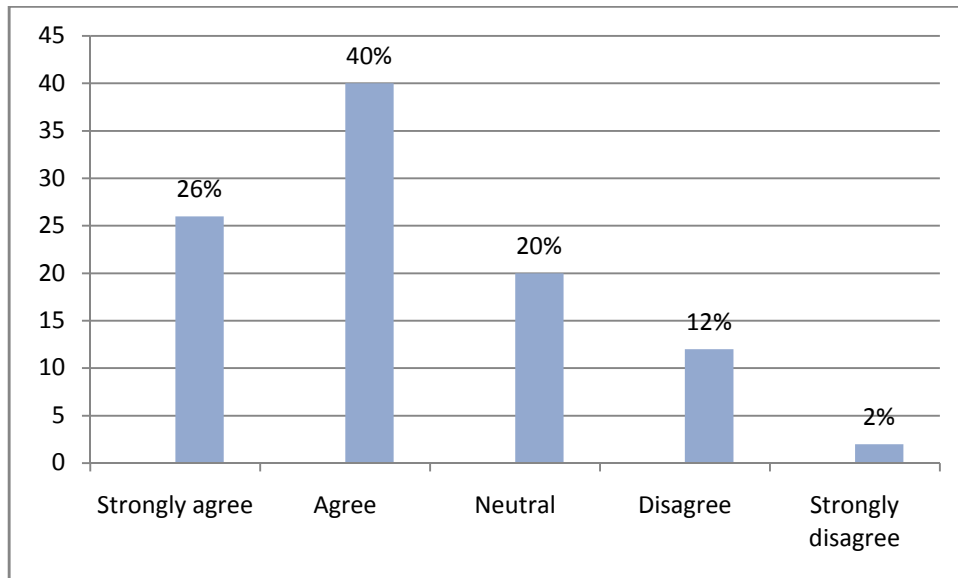
**Table 4.12**

**Financial influencer truthfulness evaluation**

| Attributes        | No. of response | Percentage of response (%) |
|-------------------|-----------------|----------------------------|
| Strongly agree    | 26              | 26                         |
| Agree             | 41              | 40                         |
| Neutral           | 20              | 20                         |
| Disagree          | 12              | 12                         |
| Strongly disagree | 2               | 2                          |
| Total             | 101             | 100                        |

**Table 4.12**

**Financial influencer truthfulness evaluation**



**Interpretation:**

The chart 4.11 shows that 40% of respondents agree financial Influencer truthfulness evaluation, 26% of respondents strongly agree, 20% were neutral and 12% of the respondents disagree and 2% respondents were strongly disagree with this statement.



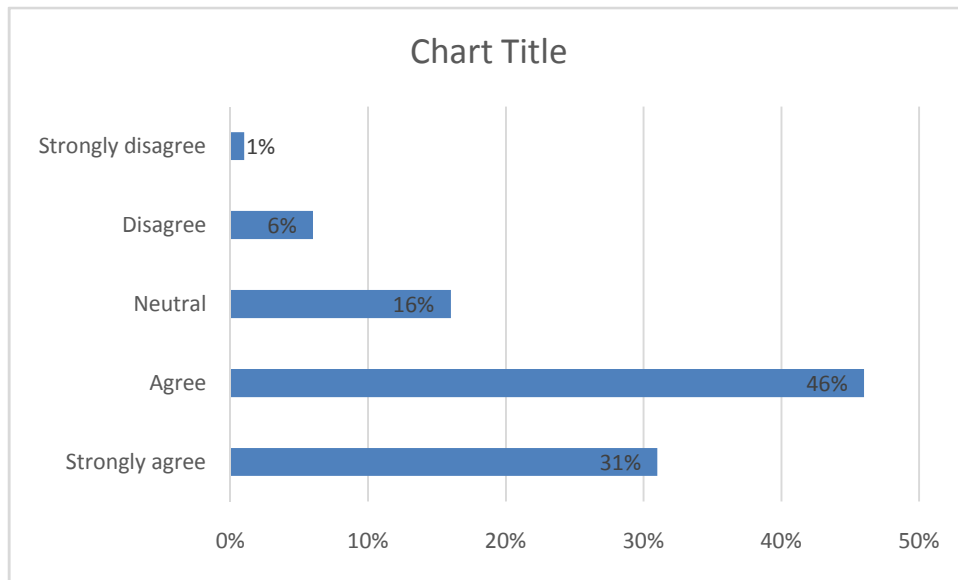
**Table 4.13**

**Financial influencer earnestness rating**

| Attributes        | No. of response | Percentage of response (%) |
|-------------------|-----------------|----------------------------|
| Strongly agree    | 31              | 31                         |
| Agree             | 47              | 46                         |
| Neutral           | 16              | 16                         |
| Disagree          | 6               | 6                          |
| Strongly disagree | 1               | 1                          |
| <b>Total</b>      | <b>101</b>      | <b>100</b>                 |

**Table 4.13**

**Financial influencer earnestness rating**



**Interpretation:**

The chart 4.13 shows that 46% of respondents agree financial Influencer earnestness rating, 31% of respondents strongly agree, 16% were neutral and 6% of the respondents disagree and 1% respondents were strongly disagree with this statement.

## One Sample T-Test

| One Sample T-Test |             |           |     |      |
|-------------------|-------------|-----------|-----|------|
|                   |             | Statistic | f   | p    |
| Expertise         | Student's t | 5.3       | 7.0 | .001 |

Note.  $H_a: \mu \neq 3$

| Descriptives |   |      |        |      |       |
|--------------|---|------|--------|------|-------|
|              |   | Mean | Median | D    | SE    |
| Expertise    | 8 | .06  | 4.00   | .688 | .0695 |

This output presents the results of a one-sample t-test conducted on the variable "Expertise." The test statistic, Student's t, is 5.3, indicating a significant difference from the hypothesized population mean ( $\mu$ ) of 3. With 97 degrees of freedom, the p-value is less than .001, suggesting strong evidence against the null hypothesis ( $H_0: \mu = 3$ ). Thus, we reject the null hypothesis in favor of the alternative hypothesis ( $H_a: \mu \neq 3$ ), indicating that the mean expertise level significantly differs from 3.

Additionally, the descriptives table provides summary statistics for the variable "Expertise." The mean expertise level is 4.06, with a median of 4.00. The standard deviation (SD) is 0.688, indicating the variability in expertise scores around the mean. The standard error (SE) is 0.0695, representing the standard deviation of the sample means from the population mean. These statistics provide insight into the central tendency and variability of the expertise scores within the sample.

H1: Expertise is not equal to average (3).

## One Sample T-Test

| One Sample T-Test |             |           |     |      |
|-------------------|-------------|-----------|-----|------|
|                   |             | Statistic | f   | I    |
| Trustworthiness   | Student's t | 0.3       | 7.0 | .001 |

Note.  $H_a: \mu \neq 3$

| Descriptives    |   |      |        |      |       |
|-----------------|---|------|--------|------|-------|
|                 |   | Mean | Median | D    | SE    |
| Trustworthiness | 8 | .83  | 4.00   | .798 | .0806 |

This output presents the results of a one-sample t-test conducted on the variable "Trustworthiness." The test statistic, Student's t, is 10.3, indicating a significant difference from the hypothesized population mean ( $\mu$ ) of 3. With 97 degrees of freedom, the p-value is less than .001, suggesting strong evidence against the null hypothesis ( $H_0: \mu = 3$ ). Thus, we reject the null hypothesis in favor of the alternative hypothesis ( $H_a: \mu \neq 3$ ), indicating that the mean trustworthiness significantly differs from 3.

Additionally, the descriptives table provides summary statistics for the variable "Trustworthiness." The mean trustworthiness level is 3.83, with a median of 4.00. The standard deviation (SD) is 0.798, indicating the variability in trustworthiness scores around the mean. The standard error (SE) is 0.0806, representing the standard deviation of the sample means from the population mean. These statistics provide insight into the central tendency and variability of the trustworthiness scores within the sample.

H2: Trustworthiness is not equal to average (3).

## One Sample T-Test

| One Sample T-Test           |             |           |     |      |
|-----------------------------|-------------|-----------|-----|------|
|                             |             | Statistic | f   | p    |
| Attitude towards influencer | Student's t | 5.3       | 7.0 | .001 |

Note.  $H_a \mu \neq 3$

| Descriptives                |   |      |        |      |       |
|-----------------------------|---|------|--------|------|-------|
|                             |   | Mean | Median | SD   | SE    |
| Attitude towards influencer | 8 | .00  | .00    | .651 | .0657 |

The analysis revealed a significant difference in participants' attitudes towards the influencer compared to a hypothesized population mean of 3, with a t-value of 15.3 and a p-value of less than 0.001. Both the mean and median attitudes were found to be 4.00, indicating a prevailing positive sentiment towards the influencer among the 98 participants. The moderate variability in attitudes, reflected by a standard deviation of 0.651, suggests a range of opinions, while the standard error of 0.0657 highlights the precision of the mean estimate. Overall, the results demonstrate a strong and statistically significant positive attitude towards the influencer.

H3: Attitude towards influencer is not equal to average (3).

## One Sample T-Test

| One Sample T-Test  |             |           |     |      |
|--------------------|-------------|-----------|-----|------|
|                    |             | Statistic | f   | p    |
| Financial literacy | Student's t | 8.57      | 7.0 | .001 |

Note.  $H_a \mu \neq 3$

| Descriptives       |      |        |      |       |   |
|--------------------|------|--------|------|-------|---|
|                    | Mean | Median | D    | SE    |   |
| Financial literacy | 4.36 | 5.00   | 1.57 | 0.158 | 8 |

The analysis of financial literacy among participants unveiled a significant departure from the hypothesized population mean of 3, supported by a substantial t-value of 8.57 and a p-value of less than 0.001. Among the 98 individuals surveyed, the mean financial literacy score was 4.36, with a median of 5.00, indicating a generally favorable level of financial knowledge. However, the wide standard deviation of 1.57 suggests considerable variability in participants' financial literacy levels. The standard error of 0.158 underscores the precision of the mean estimate. In summary, the findings suggest a statistically significant and above-average level of financial literacy among the surveyed participants.

H4: Financial literacy is not equal to average (3)

## One Sample T-Test

| One Sample T-Test    |             |           |     |      |
|----------------------|-------------|-----------|-----|------|
|                      |             | Statistic | f   | p    |
| Investment Intention | Student's t | 0.9       | 7.0 | .001 |

Note.  $H_a \mu \neq 3$

| Descriptives         |  |      |        |      |       |
|----------------------|--|------|--------|------|-------|
|                      |  | Mean | Median | D    | SE    |
| Investment Intention |  | .95  | .00    | .862 | .0870 |

The analysis on investment intention yielded a significant result, indicating a substantial deviation from the hypothesized population mean of 3. The obtained t-value of 10.9, coupled with a p-value of less than 0.001, underscores the statistical significance of the findings. Among the 98 participants surveyed, the mean investment intention was 3.95, with a median of 4.00, suggesting a generally positive inclination towards investment activities. The standard deviation of 0.862 indicates some variability in participants' investment intentions, while the standard error of 0.0870 reflects the precision of the mean estimate. In summary, these results suggest a statistically significant and relatively favorable investment intention among the surveyed participants.

H5: Investment intention is not equal to average (3).

## Linear Regression

### Model Fit Measures

| Model | $R^2$ | Adjusted $R^2$ | Overall Model Test |     |   |      |
|-------|-------|----------------|--------------------|-----|---|------|
|       |       |                | f1                 | f2  | p |      |
|       | .461  | .213           | 0.188              | .48 | 4 | .001 |

### Model Coefficients - Attitude towards influencer

| Predictor       | Estimate | SE    |     | p    |
|-----------------|----------|-------|-----|------|
| Intercept       | 2.1876   | .4110 | .32 | .001 |
| Interactivity   | 0.0532   | .0498 | .07 | .288 |
| Expertise       | 0.1109   | .0947 | .17 | .245 |
| Trustworthiness | 0.3196   | .0816 | .92 | .001 |

The regression analysis shows that the model, which includes predictors like Interactivity, Expertise, and Trustworthiness, explains a moderate portion (21.3%) of the variance in attitude towards influencers. Trustworthiness significantly influences attitude towards influencers, with higher levels of trustworthiness associated with more positive attitudes. However, Interactivity and Expertise do not have significant effects on attitude towards influencers. This suggests that while trustworthiness is an important factor in shaping attitudes towards influencers, interactivity and expertise might not play significant roles in this context.

H6: Interactivity, expertise and trustworthiness significantly influenced on attitude towards influencer.

## Linear Regression

### Model Fit Measures

| Model | R <sup>2</sup> | Adjusted R <sup>2</sup> | Overall Model Test |     |   |      |
|-------|----------------|-------------------------|--------------------|-----|---|------|
|       |                |                         | f1                 | f2  | p |      |
| 1     | .531           | .281                    | 0.274              | 7.6 | 6 | .001 |

### Model Coefficients - Investment Intention

| Predictor                   | Estimate | SE   | t   | p    |
|-----------------------------|----------|------|-----|------|
| Intercept                   | 1.141    | .465 | .46 | .016 |
| Attitude towards influencer | 0.702    | .115 | .13 | .001 |

In this regression analysis, the model demonstrates a moderate-to-strong fit, with an R<sup>2</sup> of 0.281, indicating that 28.1% of the variance in investment intention is explained by the predictor variables. The overall model is statistically significant (p < 0.001), suggesting that there is a relationship between the predictors and investment intention. Specifically, attitude towards influencers significantly predicts investment intention (p < 0.001), with a positive coefficient estimate of 0.702. This implies that individuals with more positive attitudes towards influencers are more likely to have higher investment intentions. Additionally, the intercept is significant (p = 0.016), indicating that even when attitude towards influencers is zero, there is still a baseline level of investment intention.

H7: Attitude towards influencer influence on investment intention.



## Independent Samples T-Test

### Independent Samples T-Test

|                      |             | Statistic | f   | p    |
|----------------------|-------------|-----------|-----|------|
| Investment Intention | Student's t | .462      | 6.0 | .645 |

Note.  $H_a \mu_{\text{Female}} \neq \mu_{\text{Male}}$

### Group Descriptives

|                      |        | Group | Mean | Median | SD   | SE   |
|----------------------|--------|-------|------|--------|------|------|
| Investment Intention | Female | 1     | .00  | .00    | .816 | .128 |
|                      | Male   | 7     | .92  | .00    | .898 | .119 |

The independent samples t-test was conducted to compare investment intention between male and female groups. The test statistic (t) is 0.462 with 96 degrees of freedom, resulting in a p-value of 0.645. Since the p-value is greater than the typical significance level of 0.05, we fail to reject the null hypothesis ( $H_0: \mu_{\text{Female}} = \mu_{\text{Male}}$ ), indicating that there is no statistically significant difference in investment intention between males and females. Looking at the group descriptives, both female ( $M = 4.00$ ,  $SD = 0.816$ ) and male ( $M = 3.92$ ,  $SD = 0.898$ ) groups have similar mean investment intentions, with slightly higher variability in the male group.

H8: There is a difference between female and male on investment intention.

## Independent Samples T-Test

### Independent Samples T-Test

|                        |         |             | Statistic | f   | p    |
|------------------------|---------|-------------|-----------|-----|------|
| Attitude<br>influencer | towards | Student's t | .516      | 6.0 | .607 |

Note.  $H_a \mu_{\text{Female}} \neq \mu_{\text{Male}}$

### Group Descriptives

|                        |         | Group  |   | Mean | Median | SD   | SE     |
|------------------------|---------|--------|---|------|--------|------|--------|
| Attitude<br>influencer | towards | Female | 1 | .04  | 4.00   | .768 | 0.120  |
|                        |         | Male   | 7 | .97  | 4.00   | .556 | 0.0737 |

The results of the independent samples t-test indicate that there is no statistically significant difference in attitude towards influencers between male and female groups ( $t = 0.516$ ,  $df = 96$ ,  $p = 0.607$ ). This suggests that, based on the collected data, the mean attitude towards influencers for females ( $M = 4.04$ ,  $SD = 0.768$ ) is not significantly different from the mean attitude towards influencers for males ( $M = 3.97$ ,  $SD = 0.556$ ). Both groups have similar mean attitudes towards influencers, with slightly higher variability in the female group.

H9: There is a difference between female and male on attitude towards influencer.

## Financial literacy

| Descriptives       |      |        |     |         |         |
|--------------------|------|--------|-----|---------|---------|
|                    | Mean | Median | D   | Minimum | Maximum |
| Financial literacy | .36  | .00    | .57 |         |         |

## Frequencies

| Frequencies of Financial literacy |        |            |
|-----------------------------------|--------|------------|
| Financial literacy                | Counts | % of Total |
| 0                                 |        | 3.1 %      |
| 1                                 |        | 3.1 %      |
| 2                                 |        | 7.1 %      |
| 3                                 | 1      | 11.2 %     |
| 4                                 | 1      | 21.4 %     |
| 5                                 | 5      | 25.5 %     |
| 6                                 | 8      | 28.6 %     |

The descriptive statistics for financial literacy indicate that the mean score is 4.36, with a median of 5.00 and a standard deviation of 1.57. The minimum score is 0, while the maximum score is 6, suggesting that there is variability in financial literacy levels among the sample.

Looking at the frequency distribution, it appears that most respondents scored between 4 and 6, with 71.4% of respondents scoring either 5 or 6. Additionally, 24.5% of respondents scored 3, indicating a moderate level of financial literacy. Scores of 0 to 2 are less common, with only 13.3% of respondents scoring in this range. This suggests that the majority of respondents have at least a moderate level of financial literacy, with a significant portion demonstrating higher levels of financial knowledge.

## **CHAPTER V**

# **FINDINGS, SUGGESTIONS AND CONCLUSION**

## **FINDINGS**

- The analysis reveals a notable generational distribution among respondents. Individuals aged 15-25 constitute the largest group, comprising 48% of the total. Moderately represented are the age groups 26-35 and 36-45, each at 37%. However, those aged 46-55 make up only 1% of the dataset, with no representation above 55.
- The dataset reveals that postgraduates (32.7%) and undergraduates (30.6%) constitute the majority of the individuals, collectively accounting for 63.3%. High school education (10th and 12th grades) is relatively less common, with a combined total of 9.2%. The "Others" category includes 27.6%, indicating a wide range of unspecified education levels.
- The gender distribution shows a slight male majority, with males constituting 58.2% and females 41.8%. This distribution is relatively balanced, though skewed towards males.
- Job holders represent the largest group (48%), followed by students (31.6%). Self-employed individuals (9.2%) and business professionals (7.1%) are smaller segments, while "Others" make up 4.1%. This suggests a significant presence of employed individuals and students in the sample.
- The majority of individuals fall within the lower to middle-income brackets: 0-15000 (42.9%) and 15001-50000 (44.9%). Higher income brackets, 50001-100000 (9.2%) and above 100000 (3.1%), are less represented, indicating a predominantly lower to middle-income demographic.
- Mean expertise is significantly different from the hypothesized mean of 3, with a mean of 4.06, indicating higher expertise levels ( $t = 15.3, p < .001$ ).
- Mean trustworthiness is significantly different from 3, with a mean of 3.83 ( $t = 10.3, p < .001$ ).
- Mean attitude towards the influencer is significantly different from 3, with a mean of 4.00 ( $t = 15.3, p < .001$ ).

- Mean financial literacy is significantly higher than 3, with a mean of 4.36 ( $t = 8.57$ ,  $p < .001$ ).
- Mean investment intention is significantly different from 3, with a mean of 3.95 ( $t = 10.9$ ,  $p < .001$ ).
- Trustworthiness significantly predicts attitude towards influencers ( $\beta = 0.3196$ ,  $p < .001$ ), while interactivity and expertise do not.
- Attitude towards influencers significantly predicts investment intention ( $\beta = 0.702$ ,  $p < .001$ ), explaining 28.1% of the variance.
- Both males and females show similar investment intentions ( $t = 0.462$ ,  $p = 0.645$ ).
- There's no notable difference in attitudes towards influencers between males and females ( $t = 0.516$ ,  $p = 0.607$ ).
- Most individuals scored between 4 and 6 (71.4%), indicating a high level of financial literacy. Lower scores (0-2) were less common (13.3%), suggesting generally good financial knowledge among the participants.

## **SUGGESTIONS**

The project "Finfluencer Credibility on Investment Behavior of Social Media Users: Moderating Role of Financial Literacy" has provided valuable insights into the relationship between finfluencers, investment behavior, and financial literacy. Following are the suggestions made from the study

- Provide advanced educational resources to cater to the high level of financial literacy among participants (mean financial literacy = 4.36).
- Develop targeted programs to improve financial knowledge for those scoring lower on financial literacy.
- Focus on building and maintaining positive attitudes towards finfluencers to increase investment intentions among followers.
- Implement financial literacy programs targeting individuals with lower scores to create a more informed and confident investor base.
- Offer workshops, tutorials, and comprehensive guides to improve overall financial knowledge.
- Analyze which social media platforms are most effective for different demographic segments and tailor content accordingly. Utilize platforms like Instagram and TikTok for younger audiences and LinkedIn or Facebook for older users.

## **CONCLUSION**

This study unveils the powerful influence financial influencers (finfluencers) have on the investment behaviors of social media users, with financial literacy emerging as a crucial moderating factor. The research highlights that finfluencers' perceived expertise and trustworthiness significantly shape positive attitudes towards them, which in turn drive users' investment intentions. Importantly, participants with high financial literacy levels are better equipped to make discerning and informed investment decisions, reducing the risks of blindly following online financial advice. The demographic analysis reveals a predominance of younger, educated individuals, with balanced gender representation in investment behaviors.

These findings underscore the vital need for enhancing financial literacy initiatives to empower users in the digital age, providing actionable insights for educators, policymakers, and financial professionals. Future research should broaden its demographic scope and delve into the intricate roles of influencer interactivity and the evolving dynamics of financial decision-making over time. Ultimately, this study deepens our understanding of finfluencers' impact on financial decisions, championing improved financial education to promote responsible investment behaviors in an increasingly digital world.



# **APPENDIX**

**FINFLUENCER CREDIBILITY ON INVESTMENT BEHAVIOR OF  
SOCIAL MEDIA USERS: MODERATING ROLE OF  
FINANCIAL LITERACY.**

**1.Age**

- 15 – 25
- 26 – 35
- 36 – 45
- 46 – 55
- Above 55

**2.Gender**

- Male
- Female
- Other

**3.Education**

- 10<sup>th</sup>
- 12<sup>th</sup>
- Under graduate
- Post graduate
- Others

**4.Profession**

- Student
- Self employed
- Job holders
- Business
- Others

**5.Income**

- 0 – 15000
- 15001 – 50000
- 50001 – 100000
- Above 10000

**6.Please give your opinion about expertise of your preferred financial influencer by rating the following statements.**

| <b>Statements</b>   | <b>Strongly agree</b> | <b>Agree</b> | <b>Neutral</b> | <b>Strongly disagree</b> | <b>Disagree</b> |
|---|-----------------------|--------------|----------------|--------------------------|-----------------|
| I feel the financial influencer knows a lot about the financial product or service        | ○                     | ○            | ○              | ○                        | ○               |
| I consider the financial influencer to be an expert on the financial product or services. | ○                     | ○            | ○              | ○                        | ○               |
| I consider the financial influencer   | ○                     | ○            | ○              | ○                        | ○               |

|   |                       |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| sufficiently experienced to make the assertions about the product or services.                |                       |                       |                       |                       |                       |
| I feel the financial influencer is competent to make assertions about the product or service. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

**7. Please give your opinion about the trustworthiness of the selected financial influencer by rating the following statements.**

| <b>Statements</b>                                  | <b>Strongly agree</b> | <b>Agree</b>          | <b>Neutral</b>        | <b>Strongly disagree</b> | <b>Disagree</b>       |
|--|-----------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| I feel the financial influencer is honest          | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/> |
| I consider the financial influencer is trustworthy | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/> |
| I feel the   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/> |

|   |                       |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| financial influencer was truthful           |                       |                       |                       |                       |                       |
| I consider the financial influencer earnest | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

**8. Please give your opinion about the interactivity of the selected financial influencer by rating the following statements.**

| Statements   | Strongly agree        | Agree                 | Neutral               | Strongly disagree     | Disagree              |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| The financial influencer allows me to communicate directly with him or her | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The financial influencer listens to what i have to say                     | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| There is good two-way communication with the social media influencers      | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The financial influencer   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

|  |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| encourages me to communicate directly with him or her.               |                       |                       |                       |                       |                       |
| The financial influencer would respond to me quickly and efficiently | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

**9. Please rate the following statement regarding attitude towards financial influencer.**

| Statements  | Strongly agree        | Agree                 | Neutral               | Strongly disagree     | Disagree              |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| I consider the financial influencer is interesting. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I consider the financial influencer is pleasant     | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I consider the financial influencer is likeable     | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I consider the financial influencer is good         | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

**10. Buying a single share is safer than buying an equity fund.**

- True
- False
- Do not know

**11. You have 100 rupees on your savings account with 4% interest per year. How much will you have after 5 years if you let your money grow? Choose the value you feel the nearest amount as your answer.**

- 75
- 100
- 120
- 135

**12. Your savings account earn 1% interest per year, and inflation amounts to 2% per year how much can you buy after 1 year with the money in your savings account?**

- More than today
- The same as today
- Less than today

**13. Which investment normally has the largest fluctuations?**

- Savings account
- Fixed income securities
- Shares

**14. Which of the following statements best describes the main task of the stock market?**

- The stock market predicts stock profits.
- The stock market leads to an increase in stock prices.
- The stock market brings together potential buyers and sellers.
- None of the 3 statements.

**15. Which of the following statements is correct?**

- Once you have invested in a mutual fund, you cannot withdraw the money in the first year.
- Investment funds can invest in several assets, e.g, share and bonds.
- Mutual funds or Investment funds pay a guaranteed return, which depends on the past performance.
- None of the three statements

**16. Please rate the following statement regarding investment intention.**

| <b>Statements</b>  | <b>Strongly agree</b> | <b>Agree</b>          | <b>Neutral</b>        | <b>Strongly disagree</b> | <b>Disagree</b>       |
|--|-----------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| If there is a chance, I will consider purchasing financial products recommended by financial influencer. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/> |
| Shortly, I may purchase financial products through financial influencer.                                 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/> |
| If there is a chance, intend to buy  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/> |



|  |  |  |  |  |  |
|--|--|--|--|--|--|
| financial<br>products<br>through<br>financial role-<br>advisors. |  |  |  |  |  |
|--|--|--|--|--|--|

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