

Role of Finfluencers in Shaping Investment Decisions of Middle-class Investors – A PLS-SEM Approach

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Abstract— In this research paper, use of social media-based financial influencers, usually known as finfluencers, in influencing the investment choices of middle-income people in India. As the financial services industry moves more and more online and more middle-class investors get involved with the capital markets, the finfluencers have become a powerful provider of financial advice and information. Nonetheless, there is little empirical data on the influence of certain factors associated with the use of finfluencers on the choice of investments, especially when it comes to the group of middle-income investors. This study examines how finfluencer-related variables, which include content quality, credibility and trust and social engagement, affect the investment decision-making process using a quantitative research design, which is survey-based. The conceptual framework includes the financial confidence and risk perception as a mediator variable. Likewise, PLS-SEM is used to test direct and indirect correlations between the constructs. The results indicate that the direct effect of credibility and trust in finfluencers has a substantial effect on investment choice, whereas content quality and social engagement do not possess a substantial direct impact. Nevertheless, credibility and trust, as well as social engagement, has a strong positive impact on financial confidence and risk perception, which, in its turn, strongly affects investment decisions. Such findings show that financial confidence and risk perception is a critical mediating variable especially when it comes to mediating the impact of social engagement in investment behaviour.

Keywords— Content Credibility & Trust, Content Quality, Social Engagement, Financial Confidence & Risk Perception, Investment Decision

I. Introduction

Retail Investment and Digital Transformation of Finance

The intensive computerisation in the finance field has fundamentally changed the retail investment activity. With the development of social media-based online trading and a communication system that relies on social media, the role of individual investors in capital markets and their access to market information has changed. According to empirical data, online platforms have lowered the conventional entry barriers, allowing more retail entry and transforming the process of decision-making on investments (Pandey et al., 2025) (Hull & Qi, 2024). With the further accessibility of financial information available online, retail investors turn to digitally mediated information sources as more sources to assess investment opportunities.

Nonetheless, this digital change has also provided more exposure of investors to information overload and the difference in the quality of the financial advice. It has been argued in research that although digital access improves the level of participation, it also heightens issues of information asymmetry and making decisions under uncertainty (Kakhbod et al., 2023).

Middle-Class Investors and Investment Decision-Making

The middle-class investors are also a large number of retail market players. The middle-class people are also not as exposed to professional financial advisory services and have moderate financial literacy, unlike institutional investors. They therefore use the external sources of information extensively in their decision making concerning investments (Manikandan & Aravind, 2025). Both rational assessment of information and

psychological issues of confidence and perception of risk influence their investment behaviour.

The literature tackling behavioural finance confirms the fact that people are not always rational in taking their financial choices. Rather, the perceptions of gains and losses affect them thus making them deviate in decision-making that is optimal under risk (Kahneman & Tversky, 1979). Financial confidence, which is important to middle-class investors in deciding whether to act on an investment opportunity, and perceived risk, which affects the degree of caution or aggressiveness in investment behaviour, is a factor (Manikandan & Aravind, 2025).

Development of Financial Influencers as Opinion Leaders

In the digital investment sector, financial influencers, also known as finfluencers, have become the most prevalent opinion leaders in the perceptions and actions of retail investors. Finfluencers make and share content related to finances on social media platforms, appearing friendly and approachable sources of investment education (Singh & Sarva, 2024). Simplifying complicated financial ideas and sharing personal investment stories, finfluencers draw vast audiences and become influencing the retail investment decision (Pandey et al., 2025).

There is empirical evidence to demonstrate that the finfluencers have a quantifiable effect on the trading behaviour of the retail investors, as well as on their portfolio decisions and investment timing. Trading and portfolio data-based studies indicate that the activity of finfluencers may have a substantial impact on investors, especially when such influencers have high visibility and strong interest in their audience (Hull & Qi, 2024).

Credibility, Trust and Engagement in Finfluencer Influence

Perceived credibility and trustworthiness is a key determinant of the success of the finfluencer influence. According to the existing literature, investors will prefer to take investment suggestions provided by finfluencers who are viewed as credible, despite the fact that these influencers might not have any formal financial credentials (Rajput &

Gandhi, 2024). Stated differently, trust-based investments generally replace elaborate financial analysis, particularly among simple retail investors who have little financial literacy.

Beside the credibility, other elements of social engagement like likes, comments, and the interaction with followers are very important in enhancing the influence of a finfluencer. It has been found that the most captivating finfluencers draw more audiences and have more impact, irrespective of their investment ability (Kakhbod et al., 2023). Visibility brought about by engagement strengthens social validation, which builds confidence in finfluencer advice of investors (Hull & Qi, 2024).

Psychological Mechanisms and Investment Decision Making

According to the recent literature, it is proposed that finfluencers affect investment choices based on the psychological rather than information-related factors. Finfluencers inspire investors to act on information by building financial confidence and decreasing their hesitation to act (Manikandan & Aravind, 2025). This effect of building confidence may override the objective evaluation of risk especially among the middle-class investors who are used to external information in taking investment decisions.

Although finfluencers have the potential to boost the engagement in financial markets, a study also points to the issues of biased recommendations and over-optimism. Research shows that most finfluencers do not have professional competence, but become influential due to persuasive framing and active content broadcast, which can result in investors underestimating risk (Kakhbod et al., 2023).

Research Problem

Although financial influencers (finfluencers) are becoming increasingly more prominent as a powerful source of information regarding the investment issues on the social media network, there is a lack of empirical insights into the way in which they influence the investment choices of middle-class individuals. The available literature has been dominated by the use of a particular group of demographics or the independent consideration of a certain bias in behaviour, but has neglected to fully

examine how the features of the finfluencer contribute to the investment decision process among investors in the middle-class. Specifically, quantitative studies that investigate the direct and indirect impacts of elements like content quality, credibility and trust, and social interaction on investment decisions using psychological processes are insufficient. The mediating factor of financial confidence and risk perception in the process of conversion of finfluencer influence into actual investment choices is a poorly researched topic. The study attempts to fill this gap by conducting a systematic analysis of both direct and indirect impacts of the finfluencers on investment decision-making process of middle-class individuals.

II. Literature Review and Research Gap

Literature Review

As demonstrated in (Pandey et al., 2025), YouTube influencers have significant effect of generating participation in retail equity and this has created correlation and not causal effect.

(Kakhbod et al., 2023) Concludes that the majority of finfluencers are unskilled and produce negative abnormal returns, but attract viewers because of the high interaction as opposed to the quality of information provided.

The presence of short-term abnormal returns and long-term underperformance due to finfluencer stock recommendations presented in (Singh & Sarva, 2024) indicates the importance of regulation.

(Hull & Qi, 2024) Confirms that finfluencers cause retail trading behavior, which is where the visibility and social network effects play an important role.

As (Joseph et al., 2026) shows, the perceived risk, trust and ethical concerns play an important role in influencing student investment choices driven by finfluencers.

Report (Porwal, 2025) also says that there is high dependency on finfluencer advice among investors, but they have a weak disclosure and regulation as a big risk.

According to (Khoirotunnisa, 2024), finfluencers influence investors by enabling psychological framing and communication patterns that support behavioral biases.

(Agarwal, 2025) Concludes that high-risk investment behavior amongst Gen Z due to FOMO is facilitated by the application of finfluencers, which is mediated by financial literacy.

The fact that the nature of finfluencers is a powerful determinant of investment propensity (Rajput & Gandhi, 2024) and trust is one of the mediating factors.

As (Musialik-Chmiel et al., 2025) indicates, perceived credibility and lack of investment experience are the reasons that cause Gen Z investors to trust finfluencers.

It is evident that the credibility and reputation of the finfluencers are critical factors influencing the readiness of the retail investors to listen to the advice (Subramanian, 2024).

(Das et al., 2025) Notes that finfluencers are good agents of ESG awareness and ethical investment choices in Gen Z and has regulatory issues.

In (Manikandan & Aravind, 2025), credibility of the content and usefulness are found to be the motivators of investment decision making, and financial literacy enhances these linkages.

(Dhuri & Jain, 2025) Concludes that although finfluencers can enhance access to financial services in Gen Z, they require regulation due to lack of expertise and blind trust.

It is indicated by (Pande, 2025) that finfluencers play a major role in affecting investment choices and risk attitudes especially among investors who are not institutionalized.

According to (Umakanth et al., 2024), about 50 percent of Gen Z investors use the advice of influencers, which raises the issue of making informed choices.

To interpret the use of finfluencers as a narrative type that manipulates risk perceptions by loss aversion and framing, (Kahneman & Tversky, 1979) uses Prospect Theory.

The social interaction and peer effects as seen in (Hong et al., 2004) are evidence of the fact that social interaction and peer effects are important in increasing stock market participation.

It shows in (Yang et al., 2023) that the positive sentiment on social media enhances herding behavior and lowers the efficiency of markets in terms of information.

It is established in (Aqham et al., 2024) that low financial literacy among retail investors boosts their behavioral biases (herding and overconfidence).

According to (Atkinson & Brandolini, 2013), middle-class investment behavior depends on the wealth and occupational security and not on income alone.

As it is mentioned in (Kharas, 2010), there is the growing participation of the middle class in the financial markets within the developing economies.

The conceptualization of investment decisions in (Virlics, 2013) is based on the subjective nature of investment decisions whose primary motivating factor is not objective measures but perceived risk.

It is confirmed in (Baviskar, 2024) that the credibility of the finfluencer and the content delivery play a significant role in influencing the attitude of investing in the presence of weak regulations.

As shown in (Velip & Jambotkar, 2026), investment intention and behavior are driven by emotionally appealing finfluencer contents, but not technical analysis.

Research Gap

Although existing literature explored the impact of finfluencers on younger and digitally native generations of investors, there is still a significant gap in the number of empirical studies to be made regarding middle-class investors. The current literature has put much focus on behavioural biases (Fear of Missing Out (FOMO) and herding behaviour) and has not focused much on how factors influencing finfluencers can be used to influence investment decisions based on financial confidence and risk perception. In addition, there are limited

studies which examine both direct and indirect impacts of finfluencers on investment decision-making.

As a measure of filling this gap, the current paper explores the ability of finfluencers to influence investment choices by middle-class individuals. Precisely, it will explore the direct impact of content quality, credibility and trust and social engagement with finfluencers on investment decisions and the indirect effect on investment decisions through mediating variables, including financial confidence and risk perception. Employing a systematic quantitative method, this research aims to add to the existing research on the topic of digital financial influence and provide information that can be of value to investors, educators, and policymakers interested in responsible financial communication in the digital age.

III. Research Methodology

Conceptual Framework

This paper focuses on the direct and indirect impact of the finfluencers in the decision making of the middle-class investors. The model has content credibility and trust, content quality, and social engagement as independent variables and investment decision as dependent variable and financial confidence and risk perception as a mediating construct. According to the model, the direct effects on investment decisions are content credibility and trust (H1), content quality (H2), and social engagement (H3). It further assumes that content credibility and trust (H4), content quality (H5) and social engagement (H6) have a direct effect on the mediating construct of financial confidence and risk perception. Also, the framework hypothesizes that financial confidence and risk perception mediate (H7) the relationship between finfluencer-related factors and investment decisions, which implies that finfluencers have a direct and indirect effect on investors

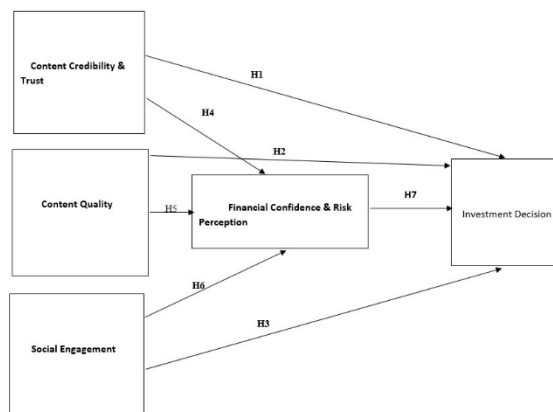


Fig. 1. Conceptual Framework

Research Design and Approach

In this research, the research design is a quantitative and cross-sectional study design, which will be used to investigate how financial influencers (finfluencers) can influence the investment decision process of the middle-class population. Primary data was collected using a structured, self-administered questionnaire because the study will test empirically relationship between two or more latent constructs to test the relationships, and investigate both direct and indirect influences. Due to the nature of the research model as an exploration and an explanation, a detailed data analysis method was chosen as the Partial Least Squares Structural Equation Modelling (PLS-SEM), the main data analysis method of the research.

Data Collection Procedure

The survey used was conducted online and data were gathered within a specific time of data collection. The research procedure was conducted in four consecutive steps. During the first phase the objective of the research was clearly stated and the respondent group, which was middle-class people who subscribe to finfluencers and make investment-related decisions, was determined. The second phase entailed the creation of a structured survey using a comprehensive literature analysis on the topic of the influence of finfluencers, investor behaviour and behavioural finance. The third phase was the distribution of the survey to the prospective respondents by using the online medium and enticing them to respond. The last phase was the

screening, analysis and verification of the data obtained and thereafter statistical analysis.

Sample and Respondents

The research targets the middle-income population of respondents who actively follow the content produced by finfluencers in the financial sphere on social networks and who require or are interested in making investment choices. The respondent group was chosen based on the fact that middle-class investors tend to use digital financial information as they usually do not have access to professional advice services. Respondents volunteered as participants and were asked to submit their answers anonymously to minimize the social desirability bias and motivate them to provide truthful answers.

Survey Instrument and Measurement of Variables.

The questionnaire was created to assess latent constructs in terms of finfluencer influence and investment decision making. A five-point Likert scale was used to measure all the items with a range of strongly disagree (1) to strongly agree (5). The survey tool was a questionnaire which included the following constructs:

Content Quality (CQ): Evaluates the individual perceptions of the respondents in terms of clarity, usefulness, and relevance of finfluencer content.

Credibility and Trust (CT): Evaluates the perceived trustworthiness, competence, and reliability of influencers.

Social Engagement (SE): Measures the amount of interaction and involvement that respondents

experience with finfluencers in terms of likes, comments, shares and following behaviour.

Financial Confidence and Risk Perception (MV): The financial confidence and risk perception is a description of how the respondents feel about their understanding of financial market and how they believe they can handle the risk involved in investment.

Investment Decision (ID): The scale evaluates the respondents willingness to take action based on the information about finfluencers when making decisions related to investment choices.

The items in the questionnaire were based on the proven research and were changed to the context of

this research. The questionnaire was revised and edited to attain clarity and uniformity before it could be given out.

Data Analysis Technique

The SmartPLS 4 software was used to perform data analysis in accordance with the two steps procedure suggested as the standard one when working with PLS-SEM measurement model analysis and structural model analysis. The statistical significance of the hypothesized relationships was estimated using bootstrapping.

Results And Data Analysis

Table 1: Construct Reliability and Convergent Validity.

	<i>Cronbach's alpha</i>	<i>Composite reliability(rho_a)</i>	<i>Composite reliability(rho_c)</i>	<i>Average Variance Extracted(AVE)</i>
CQ	0.901	0.906	0.926	0.716
CT	0.912	0.913	0.938	0.791
ID	0.859	0.875	0.905	0.704
MV	0.877	0.883	0.911	0.671
SE	0.862	0.867	0.906	0.707

Interpretation

Table 1 shows that the level of measurement reliability and convergent validity were high in all constructs in the model. The alpha of all constructs is between 0.859 and 0.912, which is higher than the recommended alpha of 0.70, and thus a strong

internal consistency among the measurement items. In the same manner, the values of composite reliability (rho c) are higher than 0.90 on all constructs, which means that the indicators are always able to represent the underlying latent variables.

Table 2: Coefficient Of Determination (R Square)

	<i>R-square</i>	<i>R-square adjusted</i>
ID	0.768	0.758
MV	0.727	0.719

Interpretation

Table 2 shows the explanatory power of structural model in terms of R-Sq. The R² of Investment Decision is 0.768, which indicates that around 76.8 percent of the variance in investment decision-making process is attributed to credibility and trust, quality of the content, social engagement, and financial confidence. It is a large amount of explanatory power and indicates that the proposed

model incorporates the major determinants affecting the process of investment decisions.

In a similar manner the R² value of financial confidence at 0.727 implies that 72.7 percent of its variation is attributed to the factors of finfluencer. These large values of R² indicate good predictive capacity of the model and imply that finfluencer characteristics do have significant impact on generating financial confidence as well as a follow-up investment decision.

Table 3:Effect Size (F Square)

	<i>CQ</i>	<i>CT</i>	<i>ID</i>	<i>MV</i>	<i>SE</i>
CQ			0.012	0.003	
CT			0.05	0.049	
ID					
MV			0.27		
SE			0.013	0.422	

Interpretation

The effect size (f^2) analysis gives the information about the relative significance of each exogenous construct in the interpretation of the endogenous variables. The findings indicate that Financial Confidence has a medium influence on Investment Decision ($f^2 = 0.270$), which underlines its moderate impact on the decision-making process. This indicates that psychological issues pertaining to confidence play the greatest role as opposed to raw informational indicators.

Moreover, Social Engagement has a significant impact on Financial Confidence ($f^2 = 0.422$), which means that contact with influencers on a regular basis has a significant effect on the increase in the level of confidence of investors. Conversely, the content quality and credibility-related paths have small effect sizes indicating that whereas they might be statistically significant in some paths, they have a relatively low practical impact. This builds on the significance of the psychological processes in comparison to the effects of pure content.

Table 4:Collinearity Diagnostics (VIF)

	<i>VIF</i>
CQ1	3.436
CQ2	2.233
CQ3	2.866
CQ4	2.315
CQ5	2.728
CT1	3.488
CT2	2.802
CT3	2.647
CT4	3.167
FC1	1.913
FC2	2.304
FC3	2.958
ID1	2.309
ID2	1.775
ID3	2.763
ID4	1.794
RP1	2.518
RP2	2.221
SE1	2.105
SE2	2.052
SE3	2.142
SE4	2.137

Interpretation

Table 4 gives the collinearity diagnostics in terms of Variance Inflation Factor (VIF). All the values of

VIF are smaller than the critical value of 5, and the majority of the values are smaller than 3. This means that there is no multicollinearity between the constructs and indicators of the predictors.



The absence of multicollinearity is a confirmation that the independent variables provide some independent information to the model and the estimated path coefficients are consistent and robust.

As a result, the relationships among the structures in the model can be understood with a high level of confidence because there is no overlapping or redundancy of the predictors.

Table 5: Path Coefficients (Direct Effects)

	<i>Original Sample (o)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (o/STDEV)</i>	<i>P Values</i>
CQ->ID	0.106	0.104	0.121	0.877	0.38
CQ->MV	0.062	0.063	0.116	0.536	0.592
CT->ID	0.247	0.233	0.121	2.047	0.041
CT->MV	0.26	0.264	0.124	2.102	0.036
MV->ID	0.479	0.487	0.105	4.586	0
SE-> ID	0.111	0.121	0.137	0.809	0.418
SE->MV	0.578	0.575	0.092	6.281	0

Interpretation

The path coefficient analysis demonstrates the mixed support of the hypothesized direct relationships. Credibility and trust demonstrates a strong positive impact on Investment Decision ($\beta = 0.247, p < 0.05$) and Financial Confidence ($\beta = 0.260, p < 0.05$) which implies that perceived trustworthiness and expertise of influencers has a direct impact in influencing the behavior and confidence of investors.

By comparison, the quality of the content does not have a strong direct impact on either investment decision or financial confidence implying that informational richness alone does not have a strong impact on investment behavior. On the same note, social engagement does not directly influence investment decisions but a strong and significant influence on financial confidence ($\beta = 0.578, p < 0.001$). This suggests that the behavior of engagement based interactions has an indirect effect on investment behavior, not direct persuasion.

Table 6: Specific Indirect Effects (Mediation Analysis)

	<i>Original Sample (o)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (o/STDEV)</i>	<i>P Values</i>
SE->MV->ID	0.277	0.279	0.071	3.907	0
CQ->MV->ID	0.03	0.029	0.057	0.523	0.601
CT->MV->ID	0.124	0.132	0.075	1.668	0.095

Interpretation

Findings of the mediation analysis indicate the importance of financial confidence in the transfer of the finfluencer impact on investment decisions. The mediation effect of social engagement on investment choices based on financial confidence is statistically significant ($\beta = 0.277, p = 0.001$) hence the existence of the mediation effect. This suggests that social engagement will only improve the decision by investors by increasing investor confidence and not directly.

On the other hand, the quality of the content does not illustrate any significant indirect effect, which means that it is not mediated. The indirect effect of credibility and trust is weaker via financial confidence which implies some mediation. These observations indicate that financial confidence is a central psychological process, especially in converting social based interaction into investment action.

IV. Discussion And Findings

In this research, the impact of finfluencers on middle-class investment choices both directly and

indirectly is investigated with the help of PLS-SEM. H1 is proven right, as there was also a significant positive direct impact of the content credibility and trust on investment decisions ($\beta = 0.247$, $p = 0.041$), meaning that investors turn to credible sources when informed with too much information. The null hypothesis H2 and H3 will not be supported because the quality of contents ($\beta = 0.106$, $p = 0.380$) and social engagement ($\beta = 0.111$, $p = 0.418$) do not have direct effects on investment decisions.

The support of H4 indicates a significant impact of credibility and trust on financial confidence and decreased risk perception ($\beta = 0.260$, 0.036), which points at the importance of trust as a psychological facilitator. H5 will be rejected because there is no significant relationship between content quality and the mediating construct ($\beta = 0.062$, $p = 0.592$). The H6 is highly demonstrated and indicates that social engagement has significant positive effect on financial confidence and risk perception ($\beta = 0.578$, $p < 0.001$).

H7 is partly confirmed, and as the relationship between social engagement and investment decision is significantly mediated by financial confidence and risk perception ($p = 0.001$, $\beta = 0.479$), the mediation between credibility and trust is weak and insignificant. Generally, the results suggest that the effect of the latter on investment decisions mainly relies on trust and a psychological preparedness created by engagement and not on content quality, which makes behavioral mechanisms play the key role in the middle-class investment decision-making.

V. Conclusion

The measurement model proves high reliability and convergent validity, with Cronbach's alpha values between 0.859 and 0.912, composite reliability values above 0.90, AVE values above 0.67, and no multicollinearity problem ($VIF < 3.5$). The structural model proves high explanatory power, explaining 76.8% of the variance in Investment Decision ($R^2 = 0.768$) and 72.7% of Financial Confidence & Risk Perception ($R^2 = 0.727$). The path analysis results show that Content Trust/Credibility ($\beta = 0.247$, $p = 0.041$) and Financial Confidence & Risk Perception ($\beta = 0.479$, $p < 0.001$) are significant predictors of investment

decisions, whereas Content Quality and Social Engagement lack significant direct paths. The mediation analysis results show that Social Engagement indirectly affects investment decisions through Financial Confidence & Risk Perception ($\beta = 0.277$, $p < 0.001$), proving a full mediation effect, whereas the indirect effects of content quality remain insignificant. In conclusion, the results strongly emphasize the pivotal importance of investor confidence and risk perception in bridging social engagement and actual investment decisions.

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