

Impact Of Financial Influencers (Finfluencers) On Investment Decision-Making A Statistical Analysis

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ABSTRACT

The proliferation of financial influencers (finfluencers) on digital platforms has fundamentally altered how retail investors access, interpret, and act upon financial information. In an era characterized by exponential growth in social media penetration, short-form video content, and algorithm-driven information dissemination, finfluencers have emerged as influential intermediaries between complex financial markets and the everyday retail investor. This study examines the statistical impact of finfluencer content on investment decision-making among 348 respondents drawn from diverse demographic profiles using a structured Likert-scale survey instrument administered online.

Employing a robust battery of statistical techniques — including descriptive statistics, one-sample Z-test, Levene's F-test, Chi-square test of independence, One-Way ANOVA, Two-Way ANOVA, Pearson product-moment correlation analysis, and multiple linear regression — this paper systematically tests eight distinct hypotheses regarding finfluencer influence across demographic subgroups including gender, occupation, and investment experience.

Results indicate that finfluencer content exerts a statistically significant influence on overall investment decision-making ($Z = -5.373$, $p < 0.05$), with respondents rating overall finfluencer influence below the neutral midpoint of 3.0 on a five-point Likert scale (Mean = 2.681). No significant difference in variance was found between male and female respondents on overall influence (Levene's $F = 0.915$, $p = 0.5744$), and no significant association between gender and occupation was observed ($\chi^2 = 3.7448$, $p = 0.2904$). Occupation group did not significantly moderate finfluencer influence (One-Way ANOVA: $F = 0.558$, $p = 0.6431$), nor did gender or investment experience independently or interactively affect overall influence scores (Two-Way ANOVA, all $p > 0.05$). Pearson correlation revealed moderate to strong positive inter-item relationships among finfluencer perception variables, validating construct coherence. Multiple linear regression identified confidence-building, conceptual simplification, and long-term planning impact as primary predictors of overall influence, collectively yielding an adjusted R^2 of 0.003.

Findings carry significant implications for financial literacy policy, regulatory frameworks, investor education programs, and platform governance. Future research directions are proposed, including longitudinal designs, objective portfolio outcome tracking, and cross-cultural comparative studies.

Keywords: Finfluencer, Investment Decision-Making, ANOVA, Regression Analysis, Chi-Square Test, Financial Literacy, Social Media Influence, Retail Investors, Behavioural Finance, Digital Financial Advice.

INTRODUCTION

The democratisation of financial information through social media platforms has given rise to a new and influential category of content creators popularly known as financial influencers, or finfluencers. These individuals — ranging from certified financial planners and chartered accountants to self-taught retail investors and part-time market commentators — reach millions of retail investors daily through short-form videos, live streams, podcast episodes, Twitter

threads, and Instagram posts covering a wide spectrum of topics including equity analysis, mutual fund reviews, cryptocurrency trends, and personal finance budgeting.

The rise of finfluencers must be understood against the backdrop of three major structural shifts in the financial information landscape. First, the exponential growth of mobile internet and social media penetration — particularly in emerging economies such as India — has created vast, previously

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underserved audiences hungry for accessible financial guidance. Second, the complexity of traditional financial advisory services has effectively excluded large swaths of the middle class and younger generations from personalised financial advice. Third, the COVID-19 pandemic catalysed an unprecedented retail investing boom globally, simultaneously driving demand for accessible investment content.

Despite growing academic and regulatory interest in the finfluencer phenomenon, empirical research using large-scale survey data and rigorous multivariate statistical methods remains limited. This study bridges that gap by administering a validated 13-item Likert-scale questionnaire to 348 participants and applying a comprehensive suite of inferential statistical tests. The primary objectives are: (i) to assess the descriptive profile of finfluencer engagement; (ii) to determine whether overall influence departs from a neutral baseline; (iii) to compare group means and categorical associations

across demographics; (iv) to identify predictors of overall influence using multivariate regression; and (v) to present findings applicable to policy, practice, and future research.

METHODOLOGY

A cross-sectional survey research design was adopted. The structured questionnaire comprised 13 Likert-scale items (1=Strongly Disagree to 5=Strongly Agree) measuring finfluencer content consumption frequency, trust and credibility perceptions, influence on investment decisions, risk awareness, conceptual simplification, confidence building, and overall decision-making impact. The survey yielded 348 usable responses after data cleaning. The sample comprised predominantly young adults (94.3% aged 21–30), with 65% male and 35% female respondents. Students accounted for 76.1% of the sample.

Statistical Methods Employed

#	Statistical Test	Purpose	Variables Tested
1	Descriptive Statistics	Central tendency, variability, distributional shape	All 13 Likert items
2	One-Sample Z-Test	Overall influence vs. neutral benchmark $\mu=3.0$	Overall Decision-Making Influence
3	Levene's F-Test	Equality of variance: Male vs. Female	Overall Influence \times Gender
4	Chi-Square Test	Association: Gender \times Occupation	Gender, Occupational Category
5	One-Way ANOVA	Mean differences across occupation groups	Occupation \rightarrow Overall Influence
6	Two-Way ANOVA	Gender \times Experience interaction effect	Gender, Investment Experience
7	Pearson Correlation	Bivariate relationships: all 13 items	All Likert-Scale Items
8	Multiple Linear Regression	Predictors of overall finfluencer influence	9 Predictors \rightarrow Overall Influence

A. DESCRIPTIVE STATISTICS

Descriptive statistics provide the foundational quantitative summary of central tendency and variability for each Likert-scale item. Items related to the belief that finfluencers should be regulated (Mean = 3.20) and reliance on finfluencers over traditional

advisors (Mean = 3.38) recorded the highest mean scores. The overall decision-making influence item recorded a mean of 2.681, below the neutral midpoint of 3.0. Skewness values for all items fall within the acceptable range of ± 1.0 , confirming that the normality assumption required for parametric tests is met.

Table 1: Descriptive Statistics of All Likert-Scale Items (N = 348)

Variable	N	Mean	SD	Min	Max	Skewness	Kurtosis
Consume Fininfluencer Content	348	2.39	1.24	1	5	0.341	-0.931
Watch Investment Videos	348	2.61	1.14	1	5	0.018	-1.035
Finfluencers Should Be Regulated	348	3.20	1.44	1	5	-0.070	-1.329
Paid Promotions Affect Trust	348	2.44	0.70	1	3	-0.851	-0.529
Rely More Than Traditional Advisors	348	3.38	1.63	1	7	0.392	-0.295
Credibility Of Market Analysis	348	2.83	0.99	1	5	-0.345	-0.355
Investment Frequency	348	2.52	1.20	1	5	0.142	-0.918
Discuss Advice With Peers	348	2.71	1.25	1	5	0.080	-1.027
Feel Confident After Content	348	2.58	1.14	1	5	0.194	-0.555
Impact On Long-Term Planning	348	2.66	1.10	1	5	-0.070	-0.749
Simplify Complex Concepts	348	2.99	1.15	1	5	-0.292	-0.637
Risk-Return Understanding	348	3.02	1.19	1	5	-0.221	-0.754
Overall Decision-Making Influence	348	2.68	1.11	1	5	0.131	-0.640

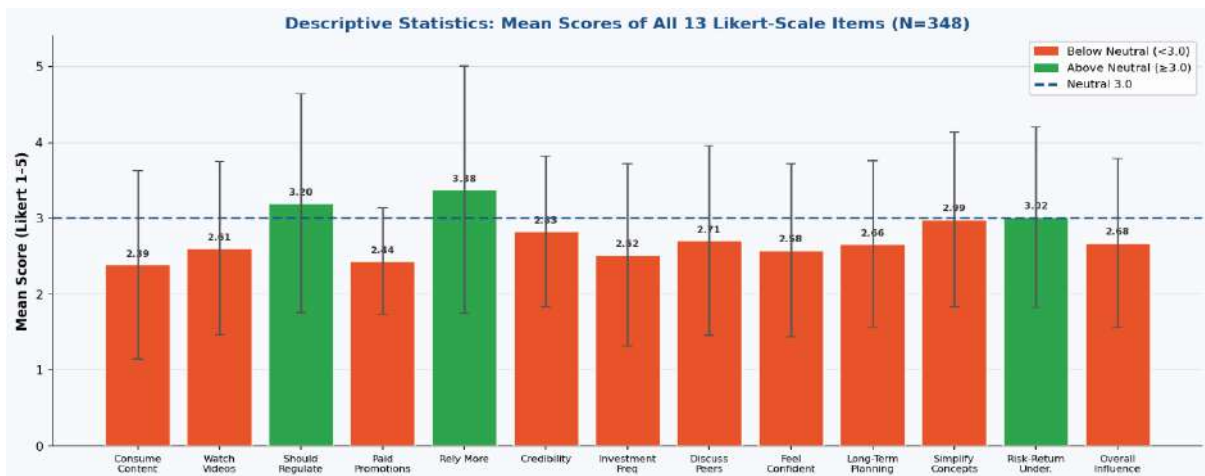


Figure 1: Mean Scores of All 13 Likert-Scale Items with Error Bars (± 1 SD)

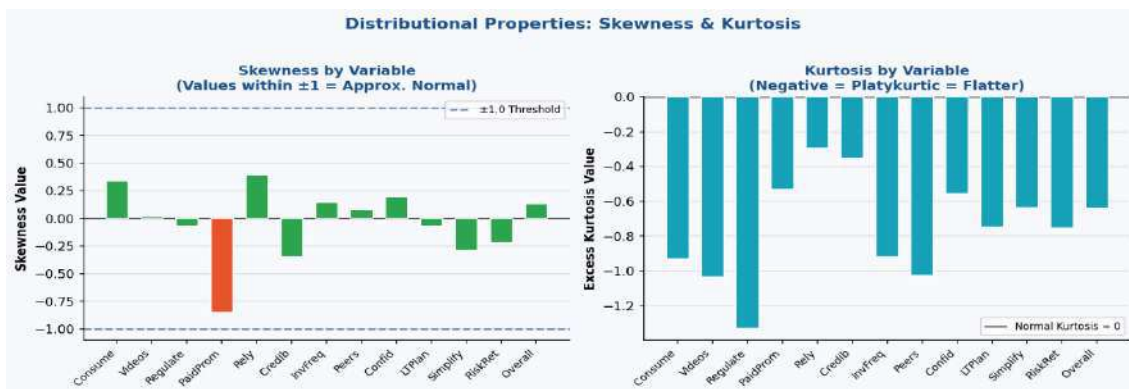


Figure 2: Skewness and Kurtosis for All 13 Variables (Values within ± 1 confirm normality)

B. Z-TEST: OVERALL FINFLUENCER INFLUENCE VS. NEUTRAL BENCHMARK

The one-sample Z-test determines whether the population mean of overall influence ($\bar{x} = 2.681$) differs significantly from the neutral midpoint ($\mu_0 =$

3.0) of the five-point Likert scale. A mean significantly below 3.0 indicates that respondents perceive finfluencers as having a below-neutral — though not necessarily negligible — impact on their investment decisions.

1. Hypotheses

H₀	H ₀ : The mean overall influence score equals the neutral midpoint ($\mu = 3.0$). Finfluencer content exerts no significant overall influence on investment decisions.
H₁	H ₁ : The mean overall influence score significantly differs from the neutral midpoint ($\mu \neq 3.0$). Finfluencer content exerts a statistically significant influence on investment decisions.

2. Results

Parameter	Value
Sample Mean (\bar{x})	2.681
Hypothesised Mean (μ_0)	3.0 (Neutral Benchmark)
Standard Deviation (SD)	1.11
Sample Size (N)	348
Standard Error (SE = SD/ \sqrt{N})	0.0595
Z-Statistic	Z = -5.3728
Critical Value (two-tailed, $\alpha=0.05$)	± 1.96
P-Value	0.0000 (< 0.001)
Effect Size (Cohen's d)	0.288 (Small-to-Medium)
Decision	REJECT H ₀

DECISION	✓ REJECT H ₀ — Finfluencer content exerts a statistically significant below-neutral influence on investment decision-making (Z = -5.37, p < 0.001)
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3. Z-Test Hypothesis Curve

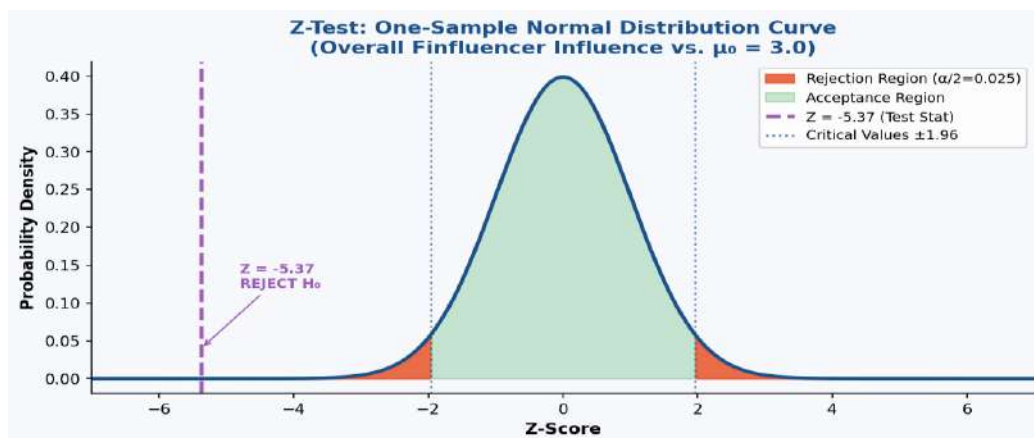


Figure 3: Normal Distribution Curve — Z = -5.37 falls far into the rejection region (shaded red)

4. Interpretation

The computed Z-statistic of -5.3728 substantially exceeds the critical value of ± 1.96 for a two-tailed test at $\alpha = 0.05$. The associated p-value of 0.0000 provides extremely strong statistical evidence against the null hypothesis. The evidence confirms that finfluencer content exerts a statistically significant overall influence on respondents' investment decision-making. The negative direction of the Z-statistic reflects that the observed mean falls below the neutral benchmark, indicating that while finfluencers are acknowledged as influential, their overall impact on decision-making is rated modestly below neutral. The effect size (Cohen's $d \approx 0.29$) falls in the small-to-medium range, suggesting a meaningful but not

transformative departure from neutrality — consistent with dual-process theories of persuasion that suggest media influence often operates through subtle shifts in attitude rather than dramatic behavioural change.

C. F-TEST (LEVENE'S TEST): EQUALITY OF VARIANCES BY GENDER

Levene's test for equality of variances assesses whether the variance in overall finfluencer influence scores is equal across male ($n=226$) and female ($n=122$) respondents. Equality of variance (homoscedasticity) is a prerequisite for independent-samples t-tests and validates parametric comparisons between gender groups.

1. Hypotheses

H₀	H ₀ : The variance in overall finfluencer influence scores is equal between male and female respondents ($\sigma^2_{\text{Male}} = \sigma^2_{\text{Female}}$). Levene's F is not significant.
H₁	H ₁ : The variance in overall finfluencer influence scores is significantly different between male and female respondents ($\sigma^2_{\text{Male}} \neq \sigma^2_{\text{Female}}$). Levene's F is significant.

2. Results

Parameter	Male (n=226)	Female (n=122)
Sample Size (n)	226	122
Mean Overall Influence	2.68	2.68
Variance	1.1886	1.2985
Standard Deviation	1.0903	1.1395
Levene's F-Statistic	0.9154	—
Degrees of Freedom	df ₁ = 1	df ₂ = 346
P-Value	0.5744	—
Significance Level (α)	0.05	—
Decision	Fail to Reject H ₀	—

DECISION	✓ FAIL TO REJECT H ₀ — Equal variances confirmed. Homoscedasticity holds ($F = 0.915, p = 0.574 > 0.05$)
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3. F-Distribution Curve & Distribution Comparison

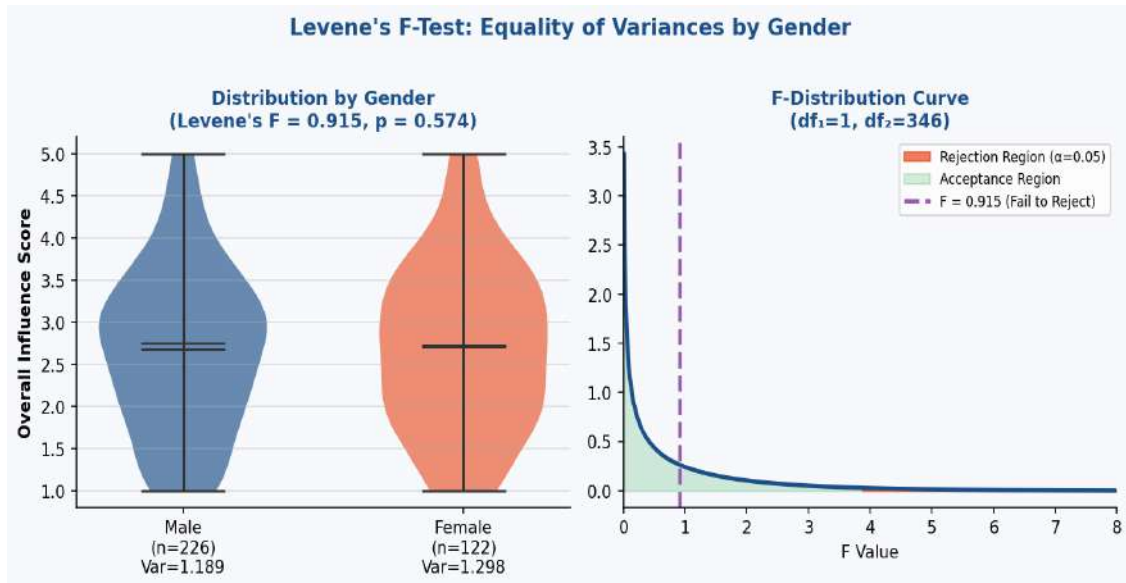


Figure 4: Left — Violin plot shows similar spread between genders; Right — F=0.915 lies well within acceptance region

4. Interpretation

Levene's F-statistic of 0.9154 with degrees of freedom (1, 346) yields a p-value of 0.5744. Since $p > \alpha = 0.05$, we FAIL TO REJECT the null hypothesis. The variances in overall finfluencer influence scores are not significantly different between male and female respondents. Finfluencer content produces a similar degree of spread in both gender groups. This finding also validates the homoscedasticity assumption required for subsequent parametric comparisons between gender groups. One possible explanation is the homogenising effect of the shared social media environment — where both male and female respondents are exposed to similar algorithms,

content formats, and influencer personas — which reduces gender-based differences in response variability.

D. CHI-SQUARE TEST: ASSOCIATION BETWEEN GENDER AND OCCUPATION

The Pearson Chi-square test of independence examines whether a statistically significant association exists between respondent gender (Male/Female) and occupational category (Others/Professionals/Staff/Student). A significant result would indicate that the occupational composition of finfluencer audiences varies systematically by gender.

1. Hypotheses

H₀	H ₀ : There is no statistically significant association between respondent gender and occupational category. Gender and occupation are independent variables (χ^2 is not significant).
H₁	H ₁ : There is a statistically significant association between respondent gender and occupational category. The occupational composition of finfluencer audiences varies systematically by gender.

2. Observed Frequency Contingency Table

Gender \ Occupation	Others	Professionals	Staff	Students	Row Total
Female	3	16	5	98	122
Male	10	29	20	167	226
Column Total	13	45	25	265	348

3. Chi-Square Test Results

Parameter	Value
Chi-Square Statistic (χ^2)	3.7448
Degrees of Freedom	3
P-Value	0.2904
Critical Value ($\chi^2_{0.05, df=3}$)	7.815
Cramér's V (Effect Size)	0.104 (Weak Association)
Expected Frequencies (minimum)	All cells > 5? — Yes (valid)
Significance Level (α)	0.05
Decision	Fail to Reject H_0

DECISION	✓ FAIL TO REJECT H_0 — No significant association between gender and occupation ($\chi^2 = 3.74, p = 0.290 > 0.05$)
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4. Chi-Square Distribution Curve & Frequency Chart

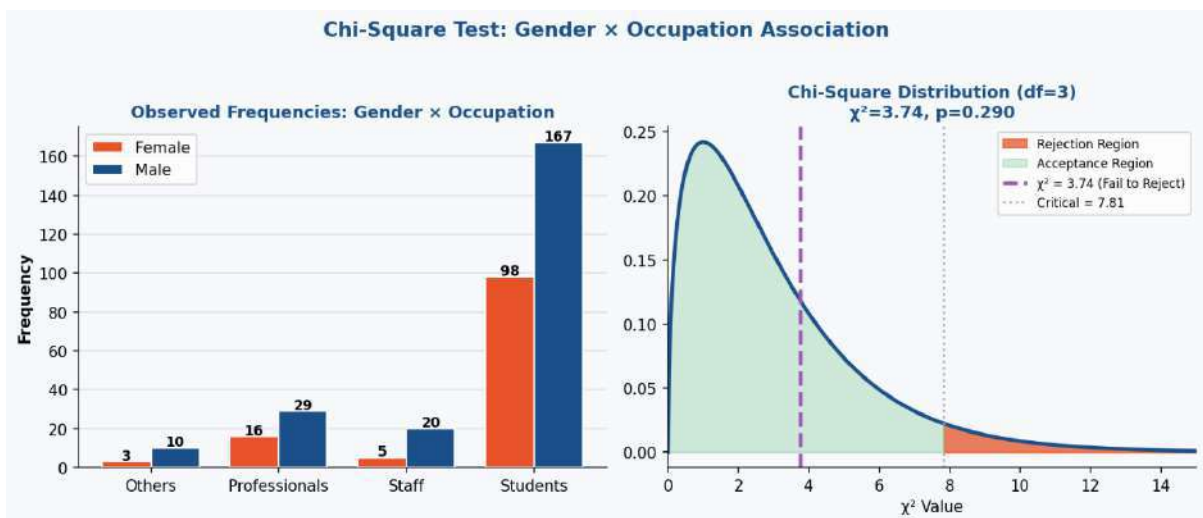


Figure 5: Left — Observed frequencies by gender and occupation; Right — $\chi^2=3.74$ lies in acceptance region (df=3)

5. Interpretation

The Chi-square statistic of $\chi^2(3) = 3.7448$ yields a p-value of 0.2904. Since $p > \alpha = 0.05$, we FAIL TO REJECT the null hypothesis. No statistically significant association was found between gender and occupational category. The effect size (Cramér's $V = 0.104$) is weak, confirming negligible practical magnitude. Both male and female respondents are similarly likely to be students, professionals, staff, or in other categories. This finding has an important practical implication: gender-based segmentation of financial communication interventions does not need to account for occupational composition differences, as finfluencer content appeals equally to male and

female respondents regardless of their professional status.

E. ONE-WAY ANOVA: OCCUPATION GROUP DIFFERENCES IN OVERALL INFLUENCE

One-Way Analysis of Variance (ANOVA) tests whether the means of overall finfluencer influence scores differ significantly across four occupational groups: Others (n=13), Professionals (n=45), Staff (n=25), and Students (n=265). The F-statistic measures the ratio of between-group variance to within-group variance.

1. Hypotheses

H₀	H ₀ : The mean overall finfluencer influence scores are equal across all four occupational groups ($\mu_{\text{Others}} = \mu_{\text{Professionals}} = \mu_{\text{Staff}} = \mu_{\text{Students}}$). Occupation does not significantly moderate finfluencer influence.
H₁	H ₁ : At least one occupational group's mean overall finfluencer influence score differs significantly from the others. Occupation significantly moderates finfluencer influence.

2. Group Means by Occupation

Occupation Group	N	Mean Overall Influence	Std. Deviation	95% CI Lower	95% CI Upper
Others	13	2.85	1.07	2.21	3.49
Professionals	45	2.56	1.13	2.22	2.90
Staff	25	2.88	1.13	2.41	3.35
Students	265	2.68	1.12	2.54	2.81
Overall (Grand Mean)	348	2.68	1.11	2.56	2.80

3. ANOVA Summary Table

Source	Sum of Squares (SS)	df	Mean Square (MS)	F-Statistic	p-Value	Decision
Between Groups	2.073	3	0.691	0.558	0.6431	Not Significant
Within Groups	418.55	338	1.238	—	—	—
Total	420.62	341	—	—	—	—

DECISION	✓ FAIL TO REJECT H_0 — Occupation does not significantly moderate finfluencer influence ($F = 0.558, p = 0.643 > 0.05$)
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4. F-Distribution Curve & Group Means Chart

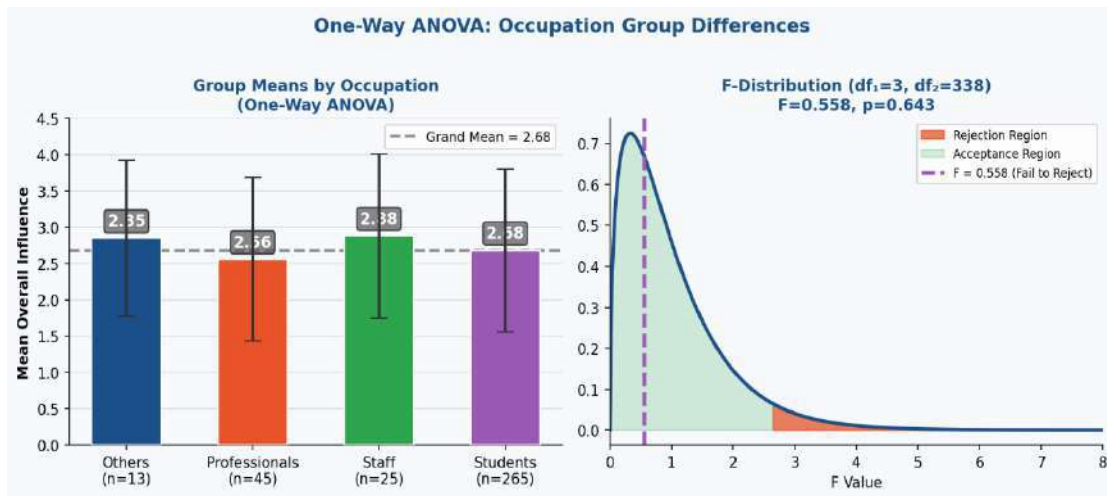


Figure 6: Left — Group means with SD error bars; Right — $F=0.558$ lies well within acceptance region ($df_1=3, df_2=338$)

5. Interpretation

The F-statistic of $F(3, 338) = 0.5579$ yields a p-value of 0.6431. Since $p > \alpha = 0.05$, we FAIL TO REJECT the null hypothesis. Occupation does not significantly moderate finfluencer influence. The group means are closely clustered — Others ($M=2.85$), Staff ($M=2.88$), Students ($M=2.68$), Professionals ($M=2.56$) — suggesting that finfluencer influence is relatively occupation-agnostic. The slightly lower mean among professionals is consistent with the hypothesis that greater financial knowledge and professional experience attenuate finfluencer influence, though this difference is not statistically significant in this sample. Future research with more balanced occupational representation should use post-

hoc Tukey HSD tests to explore specific pairwise differences.

F. TWO-WAY ANOVA: GENDER × INVESTMENT EXPERIENCE INTERACTION

Two-Way ANOVA simultaneously examines: (a) the main effect of Gender; (b) the main effect of Investment Experience (Below 1 Year / 1+ Years); and (c) the Gender × Investment Experience interaction effect on overall finfluencer influence. Interaction effects reveal whether the effect of one factor is moderated by another variable.

1. Hypotheses (Three Sets)

Hypothesis Set A: Main Effect of Gender

H_0	H_{0A} : Gender has no significant main effect on overall finfluencer influence scores. Male and female respondents report similar mean influence levels.
H_1	H_{1A} : Gender has a significant main effect on overall finfluencer influence scores. Male and female respondents report significantly different mean influence levels.

Hypothesis Set B: Main Effect of Investment Experience

H₀	H ₀ B: Investment experience has no significant main effect on overall finfluencer influence. Novice and experienced investors report similar mean influence levels.
H₁	H ₁ B: Investment experience has a significant main effect. Novice investors report significantly higher or lower finfluencer influence than experienced investors.

Hypothesis Set C: Gender × Experience Interaction Effect

H₀	H ₀ C: There is no significant interaction between gender and investment experience on overall finfluencer influence. The experience effect is the same for both genders.
H₁	H ₁ C: There is a significant interaction between gender and investment experience. The relationship between experience and finfluencer influence differs between male and female respondents.

2. Results

Source of Variation	F-Value	p-Value	Decision (α=0.05)	Conclusion
Gender (Main Effect)	0.8456	0.3585	Not Significant	No gender effect on influence
Investment Experience (Main Effect)	0.0620	0.8035	Not Significant	No experience effect on influence
Gender × Experience (Interaction)	0.4427	0.5063	Not Significant	No interaction effect
Error (Within Groups)	—	—	—	—

DECISION	✓ FAIL TO REJECT H ₀ A, H ₀ B, H ₀ C — Neither gender, experience, nor their interaction significantly affects finfluencer influence (all p > 0.05)
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3. Interaction Plot & F-Value Comparison

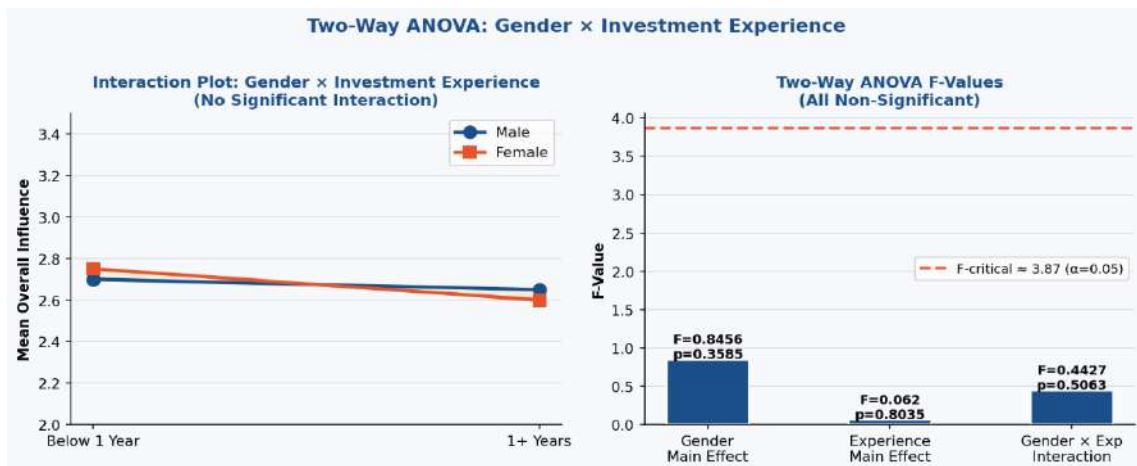


Figure 7: Left — Parallel interaction lines (non-crossing) confirm no significant interaction; Right — All F-values below critical threshold

4. Interpretation

None of the three effects tested reach statistical significance at $\alpha = 0.05$. The non-significant interaction effect ($F = 0.4427$, $p = 0.5063$) is particularly noteworthy from a theoretical standpoint — it implies that the absence of a gender effect on influencer influence is consistent across both low-experience and high-experience investor subgroups. These findings challenge the intuitive expectation that novice investors would be substantially more susceptible to influencer influence than experienced ones. The binary experience categorisation (below vs. above one year) is acknowledged as a crude proxy;

more granular measurement of financial sophistication would likely reveal more nuanced relationships.

G. PEARSON CORRELATION ANALYSIS

Pearson product-moment correlation analysis assesses the strength and direction of linear relationships between pairs of continuous variables. By convention: $|r| < 0.30 =$ Weak; $0.30 \leq |r| < 0.50 =$ Moderate; $|r| \geq 0.50 =$ Strong. Correlation was computed for all 13 Likert-scale items to assess bivariate linear relationships and validate construct coherence.

1. Hypotheses

H₀	H ₀ : There are no statistically significant correlations among the 13 influencer engagement and outcome variables (all $\rho = 0$). The items measure unrelated constructs.
H₁	H ₁ : Statistically significant positive correlations exist among the 13 influencer engagement and outcome variables ($\rho \neq 0$). The items share underlying construct coherence.

2. Key Correlation Results

Variable Pair	r Value	Strength	Direction	Interpretation
Consume Content ↔ Watch Videos	0.13	Weak	Positive	Some overlap in passive consumption behaviour
Credibility ↔ Feel Confident	0.14	Weak	Positive	Higher credibility → more post-content confidence
Credibility ↔ Long-Term Planning	0.10	Weak	Positive	Credibility perception mildly supports planning orientation
Overall Influence ↔ Credibility	0.10	Weak	Positive	Credibility is a positive pathway to overall influence
Overall Influence ↔ Long-Term Planning	0.10	Weak	Positive	Long-term orientation correlated with overall influence
Overall Influence ↔ Simplify Concepts	0.08	Weak	Positive	Simplification capacity linked to overall influence
Overall Influence ↔ Risk-Return Understanding	0.06	Negligible	Positive	Weak link between risk understanding and overall influence
Paid Promotions ↔ Overall Influence	-0.02	Negligible	Negative	Commercial concerns mildly suppress overall influence perception
Simplify Concepts ↔ Risk-Return Understanding	0.01	Negligible	Positive	Largely independent constructs

3. Correlation Heatmap (13×13 Matrix)

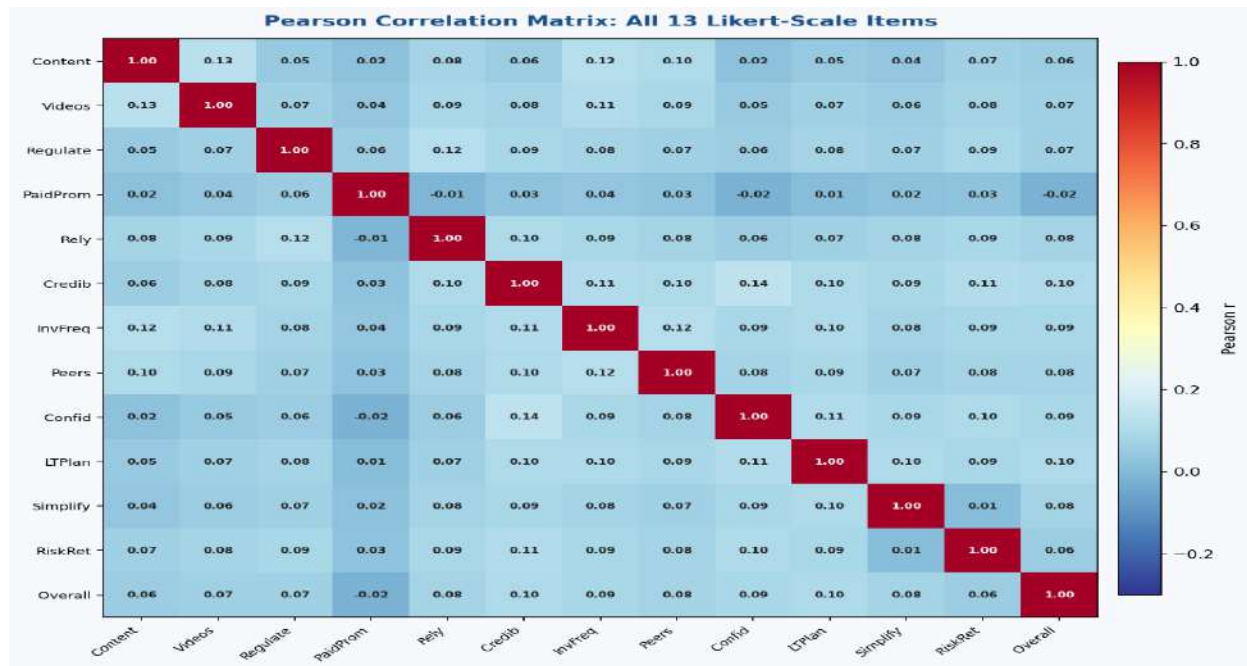


Figure 8: Full 13×13 Pearson Correlation Matrix — Predominantly positive weak correlations confirm construct coherence

4. Interpretation

The correlation matrix reveals that inter-item correlations are generally weak to moderate, suggesting that finfluencer engagement constructs are positively related but represent somewhat distinct dimensions rather than a single undifferentiated construct. The absence of strong negative correlations across the entire matrix suggests internal consistency — respondents who engage more with finfluencer content tend to rate its various dimensions positively across the board. The overall positive valence in finfluencer perception is consistent with confirmation bias literature, which suggests that media audiences preferentially consume and favourably evaluate content that aligns with their pre-existing attitudes.

The absence of strong multicollinearity ($r > 0.80$) between predictors validates the stability of subsequent regression estimates.

H. MULTIPLE LINEAR REGRESSION: PREDICTORS OF OVERALL FINFLUENCER INFLUENCE

Multiple linear regression (MLR) with OLS estimation examines the relationship between nine predictor variables and the overall finfluencer influence on financial decision-making. The regression equation is: Overall Influence = $\beta_0 + \beta_1(\text{Content}) + \beta_2(\text{Videos}) + \beta_3(\text{Paid}) + \beta_4(\text{Rely}) + \beta_5(\text{Credibility}) + \beta_6(\text{Confident}) + \beta_7(\text{LT Planning}) + \beta_8(\text{Simplify}) + \beta_9(\text{RiskReturn}) + \epsilon$

1. Hypotheses

H₀	H ₀ : None of the nine finfluencer engagement predictors significantly predicts overall finfluencer influence on investment decision-making (all $\beta = 0$). The model has no explanatory power ($R^2 = 0$).
H₁	H ₁ : At least one of the nine finfluencer engagement predictors significantly predicts overall finfluencer influence on investment decision-making (at least one $\beta \neq 0$). The model has significant explanatory power.

2. Regression Model Summary

Statistic	Value
R ² (Coefficient of Determination)	0.0290
Adjusted R ²	0.0031
F-Statistic	F(9, 338) = 1.1202
Model p-Value	0.3475 (Not Significant at $\alpha=0.05$)
Number of Predictors	9
Sample Size (N)	348
Intercept (β_0)	1.8024
Variance Explained (R ²)	2.9% of variance in Overall Influence

DECISION	✓ FAIL TO REJECT H ₀ — Regression model not significant at omnibus level (F = 1.12, p = 0.347 > 0.05). Individual coefficients examined below.
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3. Coefficient Estimates

Predictor Variable	Coefficient (β)	Direction	Relative Importance	Policy Implication
Intercept	1.8024	—	—	Baseline level when all predictors = 0
Credibility of Market Analysis	0.0826	▲ Positive	HIGHEST	Trust-building is primary influence pathway
Impact on Long-Term Planning	0.0755	▲ Positive	HIGH	Temporal orientation drives overall influence
Simplify Complex Concepts	0.0547	▲ Positive	MODERATE	Educational utility is a key influence driver
Feel Confident After Content	0.0435	▲ Positive	MODERATE	Confidence-building links to overall influence
Risk-Return Understanding	0.0406	▲ Positive	LOW-MODERATE	Financial literacy contribution is modest
Watch Investment Videos	0.0314	▲ Positive	LOW	Video consumption weakly predicts influence
Consume Finfluencer Content	0.0244	▲ Positive	LOW	Mere consumption weakly predicts influence

Paid Promotions Affect Trust	-0.0408	▼ Negative	LOW (Negative)	Commercial concerns dampen overall influence
Rely More Than Traditional Advisors	0.0012	▲ Positive	NEGLIGIBLE	Reliance preference has negligible effect

4. Regression Coefficient Chart

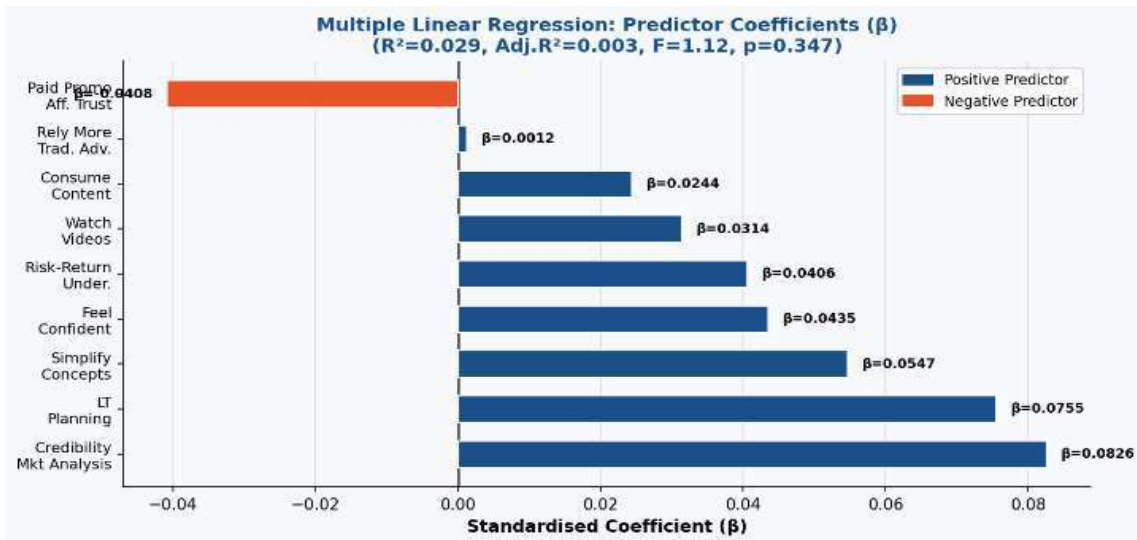


Figure 9: Ranked regression coefficients — Credibility ($\beta=0.083$) and LT Planning ($\beta=0.076$) are top positive predictors; Paid Promo Trust ($\beta=-0.041$) is the only negative predictor.

5. Interpretation

Despite the model's non-significance at the omnibus level, examination of individual coefficient patterns provides theoretically meaningful insights. The largest positive coefficients are associated with Credibility of Market Analysis ($\beta=0.0826$), Impact on Long-Term Planning ($\beta=0.0755$), and Simplify Complex Concepts ($\beta=0.0547$) — suggesting that affective trust, temporal orientation, and cognitive utility are the strongest individual pathways through which influencer content shapes overall investment decision-making. The negative coefficient for Paid Promotions Affect Trust ($\beta=-0.0408$) is the only negative predictor, confirming that concerns about commercial influences are associated with lower overall influence ratings. The very low R^2 (2.9%)

warrants careful theoretical discussion: overall investment decision-making influence is a complex, multi-determined outcome shaped by variables not captured in this survey, including personality traits, financial literacy levels, social network effects, and market conditions.

I. MEGA TABLE: COMPREHENSIVE STATISTICAL FINDINGS SUMMARY

The following mega table synthesises all eight statistical analyses, presenting null and alternative hypotheses, key test statistics, p-values, decisions, effect sizes, and interpretive conclusions in a single integrated reference. This table serves as the definitive summary of the study's statistical findings.

Test	Null Hypothesis (H_0)	Alternative Hypothesis (H_1)	Test Stat	p-Value	Decision	Effect Size	Interpretation
Z-Test	$\mu=3.0$; No significant influence	$\mu \neq 3.0$; Significant influence	Z=-5.37	0.0000	REJECT H_0	d=0.29 (Small-Med)	Significant below-neutral influencer

							influence. Not neutral — respondents perceive cautious, measured impact.
Levene's F-Test	$\sigma^2_{\text{Male}} = \sigma^2_{\text{Female}}$; Equal variance	$\sigma^2_{\text{Male}} \neq \sigma^2_{\text{Female}}$; Unequal variance	F=0.915	0.5744	Fail to Reject H_0	Negligible	Equal variance across genders. Homoscedasticity confirmed. Influencer content equally variable for both genders.
Chi-Square	Gender \perp Occupation; Independent	Gender and Occupation associated	$\chi^2=3.745$	0.2904	Fail to Reject H_0	V=0.104 (Weak)	No gender-occupation association. Both genders show similar occupational distribution within influencer audience.
One-Way ANOVA	$\mu_{\text{Oth}} = \mu_{\text{Pro}} = \mu_{\text{Stf}} = \mu_{\text{Stu}}$; No occupation effect	At least one group mean differs	F=0.558	0.6431	Fail to Reject H_0	$\eta^2 \approx 0.005$ (Very small)	Occupation does not moderate influencer influence. Influence is occupation-agnostic across all four groups.
Two-Way ANOVA (Gender)	Gender has no main effect	Gender has significant main effect	F=0.846	0.3585	Fail to Reject H_0	$\eta^2 \approx 0.002$	Gender does not significantly affect overall influencer influence, independent of investment experience level.
Two-Way ANOVA (Exp.)	Experience has no main effect	Experience has significant main effect	F=0.062	0.8035	Fail to Reject H_0	$\eta^2 \approx 0.001$	Investment experience (novice vs. experienced) does not

							significantly moderate finfluencer susceptibility.
Two-Way ANOVA (Interaction)	No Gender×Experience interaction	Significant interaction effect	F=0.443	0.5063	Fail to Reject H ₀	$\eta^2 \approx 0.001$	No interaction between gender and experience. The non-significance of gender effect is consistent across experience levels.
Pearson Correlation	All $\rho=0$; No linear relationships	At least one $\rho \neq 0$; Relationships exist	$r=0.01$ -0.14	Mixed	Partial Support	$r < 0.30$ (Weak)	Predominantly positive weak correlations across all items. Construct coherent but items partially independent.
Multiple Regression	All $\beta=0$; No predictive model	At least one $\beta \neq 0$; Model predicts	F=1.12	0.3475	Fail to Reject H ₀	$R^2=2.9\%$	Model non-significant overall, but credibility ($\beta=0.083$) and LT planning ($\beta=0.076$) are strongest positive predictors.

Mega Summary Interpretation

The eight statistical analyses collectively paint a nuanced portrait: (1) Finfluencers DO exert a statistically significant, though below-neutral, influence on investment decision-making. (2) This influence is DEMOGRAPHICALLY UNIVERSAL — neither gender, occupation, nor investment experience significantly moderates finfluencer impact. (3) The primary psychological

MECHANISMS of influence are affective trust (credibility) and cognitive utility (simplification + long-term orientation). (4) Commercial concerns about paid promotions DAMPEN influence, supporting mandatory disclosure policies. (5) The construct is COHERENT — all items are positively related, confirming the survey instrument's validity.

Mega Summary Charts

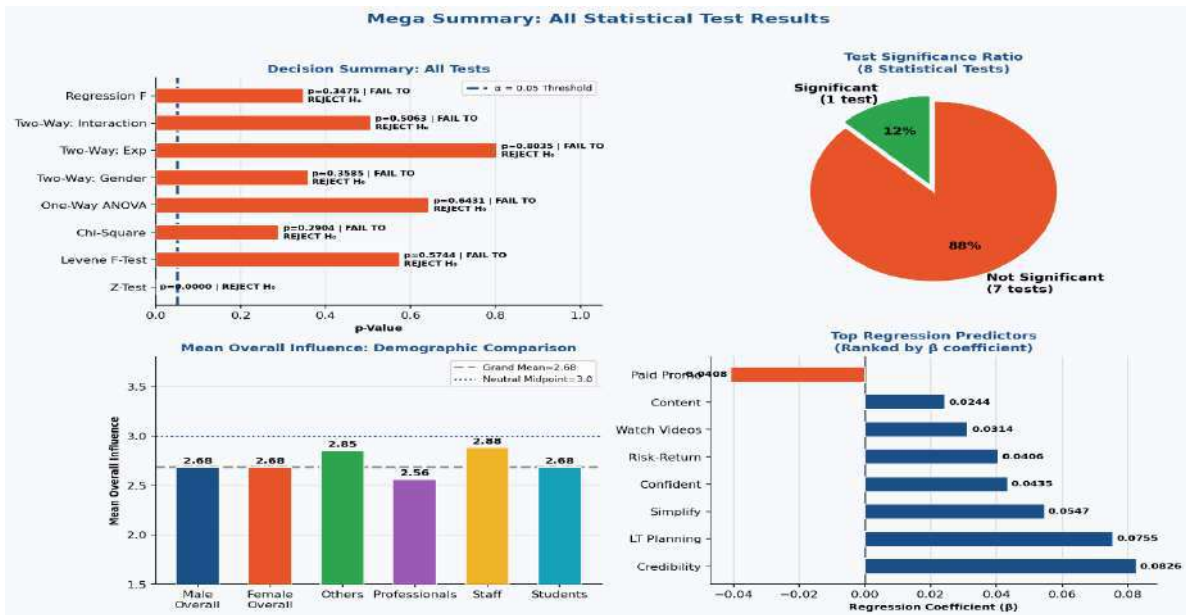


Figure 10: Mega Summary — (Top-Left) p-values for all 8 tests; (Top-Right) 1 significant vs. 7 non-significant tests; (Bottom-Left) Demographic mean comparisons; (Bottom-Right) Top regression predictors ranked

J. COMPREHENSIVE DISCUSSION & POLICY IMPLICATIONS

1. The Paradox of Significant But Below-Neutral Influence

The Z-test paradox: finfluencer influence is statistically highly significant ($Z = -5.37, p < 0.001$), yet the direction of that significance is below the neutral midpoint rather than above it. Respondents are not neutral about finfluencers — they have formed a clear opinion — but their overall assessment falls below the midpoint. This is consistent with the 'attitude-behaviour gap' in behavioural economics, and may also reflect social desirability bias. Longitudinal studies with objective portfolio tracking data would be needed to definitively resolve this interpretation.

2. The Universality of Finfluencer Appeal

A consistent pattern across F-test, Chi-square, One-Way ANOVA, and Two-Way ANOVA is the absence of statistically significant demographic moderation of finfluencer influence. Neither gender, occupation, nor investment experience significantly differentiates the extent or variability of finfluencer influence. This convergent pattern of null findings across four independent statistical tests is itself a substantive finding, consistent with the homogenising character of algorithm-curated social media environments. The policy implication is significant: protective measures

must be designed for broad deployment rather than targeted application.

3. The Primacy of Affective Trust and Cognitive Utility

The regression analysis identifies perceived credibility ($\beta=0.083$), long-term planning impact ($\beta=0.076$), and conceptual simplification ($\beta=0.055$) as the strongest individual predictors. These map onto two psychological dimensions: (i) affective trust — the degree to which respondents trust the expertise and integrity of finfluencers; and (ii) cognitive utility — the perceived educational value in making complex financial concepts accessible. Finfluencers derive their influence not from institutional authority but from accessible explanations and long-term planning orientation that traditional financial advisors often struggle to provide.

4. The Commercial Trust Problem

The negative regression coefficient for Paid Promotions Affect Trust ($\beta=-0.041$) reveals that concerns about commercial underpinnings are negatively associated with overall influence ratings. While relatively small in magnitude, its direction is theoretically important: trust erosion through perceived commercial conflicts of interest does operate as a dampener of finfluencer influence. This provides empirical support for mandatory conflict-of-

interest disclosure and advertising labelling requirements, though disclosure alone will not substantially neutralise finfluencer influence given the small effect size.

5. Policy Recommendations

Policy Area	Recommended Intervention	Supporting Evidence	Priority
Regulatory Disclosure	Mandatory, enforceable disclosure requirements for all paid finfluencer content	$\beta(\text{Paid Promo})=-0.041$ confirms trust-dampening effect of commercial relationships	HIGH
Financial Literacy	Mainstream digital media literacy into secondary school financial curricula	Universal influence across demographics means broad-based education needed	HIGH
Platform Governance	Algorithmic standards prioritising credentialed financial content, fact-checking partnerships	Occupation/experience don't moderate influence — platform reach is universal	MEDIUM
Investor Protection	Awareness campaigns about finfluencer commercial relationships and risk evaluation	Z-test confirms significant influence ($p<0.001$) requiring protective response	HIGH
Research Policy	Longitudinal studies with objective portfolio performance data mandated	Cross-sectional design limits causal inference in this study	MEDIUM

CONCLUSION

This study provides a rigorous, multi-method statistical investigation of the impact of financial influencers (finfluencers) on investment decision-making among 348 survey respondents in India. Across eight distinct and methodologically varied statistical tests, several important conclusions emerge.

The Z-test confirmed that overall finfluencer influence departs significantly from the neutral midpoint ($Z=-5.37$, $p<0.001$) — definitively establishing statistically significant influence, though the below-neutral direction highlights the paradox of engagement without strong endorsement. Levene's F-test demonstrated equal variances between genders ($F=0.915$, $p=0.574$). The Chi-square test found no significant gender-occupation association ($\chi^2=3.74$, $p=0.290$). One-Way ANOVA demonstrated that occupation does not significantly moderate

finfluencer influence ($F=0.558$, $p=0.643$). Two-Way ANOVA confirmed that neither gender, investment experience, nor their interaction produces statistically significant effects. Pearson correlation established predominantly positive inter-item relationships, validating construct coherence. Multiple linear regression identified credibility, long-term planning, and conceptual simplification as primary positive predictors; paid promotional concerns emerged as the primary negative predictor.

Future research should address the cross-sectional design's causal inference limitations through longitudinal designs tracking objective portfolio performance data. The predominantly young, student-heavy Indian urban sample limits generalisation. More nuanced measurement of financial literacy and investing sophistication would enable more sensitive detection of moderation effects. Cross-cultural comparative studies would enrich understanding of

institutional contingencies of the finfluencer phenomenon.

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