Impact of Financial Literacy on Investment Decision of Social Media Influencers

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Abstract:- In this modern tech- based world people have found different ways to earn their livelihood using technology. One of the most trending career choices of the modern world is Social Media Influencer. The primary goal of this study is to explore the nexus relationship between financial literacy and investment decision-making among social media influencers. Following the COVID-19 pandemic, the global perspective on business and financial instruments has undergone a transformation. The rise of influencer marketing and the impact of these personalities on consumer behaviour prompted many businesses to seek collaboration of these influencers to promote their business and brand for a significant amount of payments. With social media influencers earning considerable amounts of income, how their financial literacy impacts the investment decisions are paramount. Drawing upon the existing literature, this study examines the various financial aspects and factors which affect the investment decisions of the social media influencers. A total of 28 questions assessing financial literacy, investment decision and influential factors were asked to 70 respondents and several statistical tests were used to analyse the data collected. The findings reveal that financial literacy is positively correlated with the investment decisions of the social media influencers and factors play a vital role in deciding the avenue of investment. Respondents have good knowledge of the basic investment avenues such as savings schemes and limited or minimal knowledge of other significant financial aspects.

***Keywords**:* Social media, financial literacy, Investment decisions, social media influencers, Influential factors.

1. Introduction

In today's fast-paced world, relying solely on a single source of income can pose challenges in maintaining a comfortable lifestyle. So, it has become a trend among people with regular income to invest in different financial products to grow their wealth over traditional saving techniques in banks and other institutions. This process not only carries a requirement of extra income which they can spend but also associated with a lot of market risk. To make these decisions one must have enough knowledge of the financial market and the products. Financial literacy means the ability to understand and make use of a variety of financial skills. The financial literacy of an individual is their level of understanding of the financial market and products. Despite a brief introduction to this topic in schools and the availability of numerous sources to learn, there appears to be a lack in people's understanding of it. The financial level is said to be affected by several factors such as income level, education level, workplace activities etc. (Al- Tamimi et al., 2009)

Over the years, social media has become a new avenue for people of all ages to earn income and many have chosen it as the main source of income and has achieved a considerable level of success in this regard. Social media influencers have become very crucial in this digital era creating trends, promoting brands, and reshaping the consumer behavior towards the market (Lee and Lee ,2019). As it has become a career choice of youth in this modern world, they are also puzzled about handling the income flow from these sources. Many without the knowledge of the investment opportunities available in the financial market may lose their earnings due to payment of heavy tax or depreciation of currency value. Even though the majority of the people are literate in these times of technology, when it comes to financial literacy there is a significant question mark over people's faces as it is a common fact that understanding the complexities of the financial market is not an easy task. Through this paper an attempt is made to understand whether financial literacy affects the awareness and investment preferences of the social media influencers in this complex financial market.

This study sheds light on very important aspects which will help policy makers, financial advisors, and educators to have a proper understanding of financial literacy of social media influencers and their investment decisions. By elucidating significant variables which affect the investment decisions of social media influencers, this research can assist in developing a focused action plan to encourage prudent financial management among this influential cohort. The following objectives guide this research;

- To assess the financial literacy of social media influencers.
- Identify the most influential factors that affect the investment decisions among the social media influencers.
- To examine the impact of financial literacy on investment decisions.

2. Theoretical Framework

2.1 Financial literacy:

The (Organization for Economic Cooperation and Development [OECD], 2013) describes the concept of financial literacy as: financial literacy is the investors' level of comprehending the different financial products and their knowledge, confidence, skill and ability on the financial risks and opportunities to make wise financial decisions as well as looking for other effective method of actions on how to improve the financial well-being of investors. (Madi & Yusof, 2018)

Financial literacy is an awareness on the various financial concepts which in turn help the investors to make any knowledgeable, effective, convenient and independent money related investment decisions. (Edirisinghe et al., 2017). Previous researchers (Muizzuddin et al., 2017) believe that it is the ability to use the financial knowledge in order to make informed judgements as well as understand the key financial concepts in order to manage the available financial resources by taking effective investment decision either through short-term or long-term financial goals by taking into consideration the various factors such as changes in the economic conditions, investors preference and buying behavior etc. (Muizzuddin et al., 2017). Financial literacy is the skill or knowledge everyone should have regardless of their age or income level. Every individual should know how to manage their money effectively in order to make wise financial decisions. Financial literacy is the ability to understand and use various financial skills which includes budgeting, saving, investment, controlling debts and making informed financial decisions. (Investopedia, 2023)

Here are some key points to remember why financial literacy is important.

- to avoid debt and to manage money effectively.
- to improve knowledge or to save for future goals like pension plans, retirement plans, investing in education and investment on real estate properties etc.
- to make a wise investment decision to grow wealth over time.
- to protect ourselves from financial scams and frauds
- to reduce stress and anxiety about money

There are several factors affecting investment decisions such as changes in the currency rates, interest rates, economic instability, market conditions of the country as well as the performance of different investments like stocks, bonds and real estate. For e.g., if the economic condition is good, price of shares will increase and the investors will try to invest more by expecting good return based on the profit earned by the company, if there is any downturn in an economy, share prices will start declining and companies will encounter difficulties in generating profits, so investors become very cautious while investing on the companies. Making investment decisions is a challenging task, there are many other factors to consider and there is no guarantee of success. (Kareem et al., 2023) The study shows that, people with higher financial literacy can have good investment decisions such as different retirement plans, savings, annuities and can have better coverage with life insurance policies which negatively influences their personal finance. (Gilenko & Chernova, 2021).

2.2. How does financial literacy affect financial decision-making?

Strong financial literacy or knowledge help people to go for right investment decisions like deciding on how to invest, how to save money, how to spend wisely, comparing the costs before buying any financial products, planning for retirement or any other long-term savings etc.

2.3. Social Media Influencers

We are in a modern society where traditional career choices have somewhat become absolute as most of the teenagers tend to show their interest towards being social media influencer. Social media influencers act as new independent endorsers who shape the audience attitudes through their blogs, videos, and contents (Freberg et al, 2011). Along with name and fame the platform also offers considerable amount of income along with a lifestyle that is free from rigid work schedules. With the development of the technology the avenues for influencers to earn income through their content has evolved drastically. Based on the number of followers a particular influencer has he will be categorized as follows:

1. Nano- influencers (below 1000 followers)
2. Micro-influencers (1000-10,000 followers)
3. Mid-tier influencers (10,000-100,000 followers)
4. Macro-influencers (100,000- 1,000,000 followers)
5. Megha- influencers (1,000,000 + followers) (Bojkov, 2024)

The income earned by each influencer varies according to the number of followers they have along with other factors like brand collaboration, events, likes, shares etc. Moreover, many influencers also start their own brand of product or advocate an existing brand to earn additional income. According to Bocar and Jocson (2022) people spend one to five hours in the use of social media. This has resulted in social media being the biggest platform for entertainment which can provide you with a significant amount of income. All these avenues of income have made social media influencers the most attractive career opportunities in this modern era. Anyone with the knack of inducing the audience to watch and follow them can opt for this career which doesn't require any formal education or certification.

By including sponsored content, brand partnerships, market affiliations, and product endorsement, influencers earn income through multichannel strategy (De Veirman, et al., 2017). A major source of income for social media influencers is from posts that are sponsored, through which they promote products or services in exchange for the payment (Hajli, 2014). Factors like follower count, engagement metrics, niche specialization, content quality, and their platform preferences influence the financial outcome of the social media influencers (Kapitan & Silvera, 2016). Today, the influencer marketing industry is growing, and it is essential to initiate more research in order to explore the emerging trends and dynamics shaping the income of the influencers. This comprises the impact of platforms, algorithm changes, evolving audience preferences, and regulations that govern the monetization of social media accounts. Furthermore, studies examining the long-term sustainability of their revenue sources and their implications for the extended career span and professionalization are warranted (Senft & Baym, 2015).

2.4. Financial literacy and Investment Decision.

Awais et al., (2016) determined in their study "Impact of financial literacy and investment experience on risk tolerance and investment decision" that there are certain variables which assist investors in gauging the extent to which they can tolerate risks and require special consideration for better comprehension. Bhushan et al., (2013) in their study "Financial literacy and its determinants" derived that the factors such as gender, education level, income and nature of employment affects the level of financial literacy. Also noticed that financial literacy is generally low based on various demographic and socio-economic factors. Almenberg and Soderbergh, (2011) investigated the relation between retirement plan of Swedish people and their literacy level. There is an impactful variation in the knowledge of finance of planners and non-planners. The lower level of financial literacy is found in elderly, individuals, women, and people with lower-level income.

Klapper and Panos,(2011) looked into how Russian retirement savings are affected by financial literacy. They observed a positive correlation between retirement planning and private pension funds. As per Lusradi,(2008) Financial literacy can be defined as people's capacity to forecast decision regarding the allocation of their financial resources and to use their money effectively. Programs on financial education can make people take this decision with more confidence. Alshebami and Aldhyani,(2022) stated that, Investment is always associated with risks, and it is a proven fact that financial literacy helps to make safe and secure financial decisions. In these extremely dynamic and volatile market conditions having financial education can prevent investors from suffering losses of a considerable magnitude and can provide solutions related to market risks. With financial education a person may use his money more wisely. Therefore, having knowledge and using it to make decisions that can bring favorable outcomes is financial literacy.

According to Ongunleye et al., (2017) One of the key elements of personal financial planning is investment planning, which is filled with strategies to create variety of investment portfolios. The asset allocation and methodical investment plan must be included in the strategy. The venture decision of the investors influenced by past benefits and investors forecast of future profit opportunities as well as how much cost is incurred to earn that profit. A sound investment is an investment which yields more than its cost (Virlics, 2021).The ability to understand and to know monetary products, basic concepts of finance and matters relating to money not only reflect the solid financial decision-making ability but also makes a person confident enough to make good decisions at right time (Van Rooij et al.,2011) .Janor et al.,(2016) in their study "Financial literacy and investment decisions in Malaysia and United Kingdom: A comparative analysis" found that the overall level of financial literacy is low in both the countries and the government institutions need to create awareness of financial related matters. It also states that the main determinants of are demographic, economic, social, and psychological factors. Al- Tamimi et al., (2009) found that the financial literacy level in UAE investors is significantly higher and people who have high income yielding jobs have more knowledge than the rest. Also noted that this knowledge differs according to the gender as males have more knowledge than females.

Based on this comparison, it shows that there is a positive relationship between financial literacy and investment decision. Various factors such as age, gender, education, and income influence the investment decision of people. The above studies concluded that the financial literacy of the people is generally poor.

2.5. Factors Affecting Investment Decisions.

Economic indices such as GDP growth, inflation and interest rates exert a major influence on investment decisions. The lower interest rates foster investments as borrowing is less expensive or affordable, but excessive inflation can reduce real returns and affect asset allocation plans. In addition, investors make decisions based on GDP growth expectations and choosing nations with strong growth potential. (Mankiw, 2016).

Market oscillation and investment decisions are often driven by investor sentiment and behavioural biases. Prospect theory and herd behaviour are two theories in behavioural finance that help us to understand how emotions and cognitive biases affect investment decisions. For instance, investors may make irrational judgements due to fear or greed, resulting in asset bubbles or market collapses. (Kahneman & Tversky, 1979).

Investment decisions are greatly affected by legislative and regulatory developments. Investors closely monitor on regulatory developments as they have the capability to modify risk-return profiles and investment strategies with regard to changes in taxation, compliance requirements, or market restrictions. Financial markets may become more volatile as a result of regulatory uncertainty (Dyreng, Hanlon, & Maydew, 2010).

With the technological advancements, we see a drastic change in the investment environments. As a result, investors are provided with new platforms and tools for making decisions. Traditional investment paradigms are disputed by high- frequency trading algorithms, robo-advisors and blockchain technology, which have changed trading methods and asset allocation choices. (Hagelin & Gylling, 2020).

There is a significant influence of geopolitical pressures, normal calamities and worldwide occasions on speculation choices and showcase behaviour. Political precariousness, exchange debate or conflicts in critical districts can heighten vulnerability and hazard revolution among investors, driving to capital flight or portfolio alterations. (Bread cook & Sprout, 2013)

Developing sensitivity of natural, social and administration contemplation has urged financial investors to associate ESG criteria into their investment choices. Companies demonstrating strong ESG approaches may appeal to a greater number of investment capital, reflecting a transition toward feasible and mindful investing practices. (Hassan, Ngene, & McMillan, 2021).

Investment decisions are determined by multiple factors, including economic indicators, market sentiment, regulatory changes technological advances, global events and ESG considerations. Understanding the repercussion of these aspects is vital for investors to make informed decisions and effectively navigate volatile financial markets. Policymakers must consider the outcome of these aspects when developing regulatory policies to foster a stable and sustainable investment environment.

3. Methodology

3.1. Participants

The sampling frame consists of social media influencers across various platforms such as Instagram, YouTube, and Twitter. Judgemental sampling technique was employed to select influencers who have a large number of follower base and are actively engaged in promoting brands or selling the products. The sample size was determined based on the desired level of statistical power and precision, considering the accessible resources and time constraints. A total of 70 respondents participated in the survey. The demographic information indicated that, 57.1% of respondents were identified as female, while 62.9% were identified as male. Furthermore, 42.1% of the respondents fell within the range of 15 to 25 years, with the remaining 37.1% falling above 25 years.

3.2. Instruments

The primary data for this study was collected through a structured online questionnaire administered to a sample of social media influencers. The survey instrument was designed to gather information on participants' demographic characteristics, financial literacy levels, investment decision variables, and factors which influence their investment decisions. A total of 28 questions served as the basis for quantitative and thematic analysis. The research titled "Financial Literacy among Working Young in Urban India" by Agarwal, et al., (2021) served as base for preparation of the questionnaire.

The questionnaire was carefully designed considering the importance and application of various financial aspects. The questionnaire was divided into 4 sections. The first section consisted of questions relating to demographic information, section two, a total of 10 questions about various financial aspects were asked to assess the financial literacy, the section three assessed the investment decisions of the respondents using a total of 10 questions and in the last section 8 variables were considered to assess the factors which influence the investment decisions. To make the study more effective all the questions were based on 5-point Likert scale.

3.3. Procedure

The collected data from the respondents was analysed using the IBM Statistical Package for Social Sciences 21(SPSS21). After importing the data into SPSS ensuring the proper formatting, the objectives were then translated into specific analytical tasks. Descriptive statistics was used to ascertain the distribution and properties of the data. Inferential statistics was used to test the hypothesis and to investigate the correlation between variables, including regression, ANOVA, and t-tests. The effect sizes and statistical significance levels informed the interpretation of the findings.

4. Results

The primary objective of the study was to investigate the impact of financial literacy on investment decisions and how various factors may influence the investment decisions.

Table 1. Reliability model.

Construct	Number of items	Alpha(α)
Financial Literacy	10	0.961
Investment Decision	10	0.899
Factors	08	0.711
Overall model	28	0.949

Table 1 gives the information relating to Cronbach's reliability model. The internal consistency of the study's construct is measured by reliability. A construct is reliable when Alpha(α) value is more than 0.70(Hair, et, al.,2013). The results revealed that the financial literacy with 10 items(α=0.961), investment decision with 10 items (α=0.899) and Factors affecting investment decisions with 8 items (α=0.711) were found reliable.

Table 2 – Descriptive Statistics

Descriptive Statistics

	Mean	Std. Deviation	N
Investment decision	3.8086	.59727	70
Financial Literacy	3.6343	.83577	70
Factors	4.0714	.47136	70

Table 2 represents the descriptive statistics. The mean, Standard Deviation of investment decision, financial literacy and influential factors are summarised above.

Table 3- Correlation

		Financial Literacy	Investment Decision	Factors
Financial Literacy	Pearson Correlation	1	.905**	.450**
	Sig. (2-tailed)		.000	.000
	N	70	70	70
Investment Decision	Pearson Correlation	. 905**	1	.459**
	Sig. (2-tailed)	.000		.000
	N	70	70	70
Factors	Pearson Correlation	.450**	.459**	1
	Sig. (2-tailed)	.000	.000	
	N	70	70	70

**. Correlation is significant at the 0.01 level (2-tailed).

Pearson moment correlation was utilized to investigate the relationship between Financial Literacy, Investment Decision and Factors Affecting Investment decisions. Financial Literacy is correlated with Investment Decision ($r = 0.905$, $p<.001$), and Factors affecting investment decisions ($r = 0.459$, $p<.001$) according to the results from the above table.

Table 4- Analysis of Variance (ANOVA)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.226	2	10.113	154.399	.000[b]
	Residual	4.389	67	.066		
	Total	24.615	69			

a. Dependent Variable: Investment Decision

b. Predictors: (Constant), Factors, Financial Literacy

The ANOVA test results indicate that the model is significant (F=154.399, p=000). This proves that the multiple regression analysis is significant in predicting the impact of financial literacy on Investment decisions.

Table 5 - Hypothesis Results

Hypothesis	Regression Weights	β	T	p-value	Results
H1	FL $\rightarrow$ ID	0.876	15.159	.000[b]	Supported
H2	FA $\rightarrow$ ID	0.65	1.119	.000[b]	Supported
R^2	0.822				
F (2,67)	154.399				

Note: *p<0.05. FL-Financial Literacy, ID-Investment Decision, FA-Factors Affecting

Table 6- Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.906[a]	.822	.816	.25593	.822	154.399	2	67	.000

a. Predictors: (Constant), Factors, Financial Literacy

The dependent variable (Investment Decision) was regressed on predicting variables of financial literacy and factors. The independent variables significantly predicted the investment decision, F (2,67) = 154.399, p<0.001, which indicates that the two variables of the study have a significant impact on the investment decisions. Moreover, R^2 (.822) depicts that the model explains 82.2% of the variance in the investment decision.

In addition, coefficients were further assessed to ascertain influence of each of the variables on the investment decision. The results revealed that financial literacy has a significant and positive impact on investment decisions (β = 0.876, t= 15.159, p<0.001). The evaluation of factors affecting investment decision also showed a positive impact on investment decision (β = 0.65, t= 1.119, p<0.001). Results are presented in Table 3.

5. Discussion

The primary objective of the study was to investigate the impact of financial literacy on investment decisions along with the factors which influences the decision-making. The results of the study showed a strong and positive relationship between these variables. According to the statistical tests and the results procured, financial literacy has a vigorous and positive impact on the investment decision making of the respondents. Most of the respondents of the study consider only those factors which is concerned with the safety of their investment due to which they choose safe investment avenues rather than investing in high risk-return portfolios. It is evident from the collected data that majority of the respondents of the study has no or very little knowledge about the financial aspects which is pivotal while taking a profitable investment decision. This result agrees with many studies that are already conducted on financial literacy and investment decisions of different target samples. According to Muller and Weber (2010) most of the individuals lack basic economic principles and lack investment knowledge.

The correlation analysis confirmed that financial literacy and the factors have powerful and positive relationship with investment decisions. The regression analysis confirmed the importance of these variables in predicting the investment decision outcomes. Based on the results, we can confirm that most of the respondents of the study lack information about different financial aspects and only a few factors are considered before investing in the financial market. One factor contributing to this could be that majority of the respondents consult their source for information relating to financial products either occasionally or rarely. This result is aligned with study conducted by (Chong et al., 2011) who stated that one of the key variables that influence the choice investment option of an individual is availability of information. The study clearly indicated that financial knowledge is strongly correlated with the investment decision as social media influencers selected a safer investment with reasonable returns due to lack of financial knowledge. Also, they consider risk and return as the foremost factor while choosing the investment avenue which is a clear indication for a cautious approach. The study also reveals that majority of the social media influencers who prefer not to invest is due to the reason of having low financial knowledge and risk of losing money. This result confirms the findings with earlier study from Thilakam (2012), Agarwalla et al.,(2012) and Al- Tamimi et al.,(2009).

In conclusion, the study reveals that social media influencers have little knowledge about the financial aspects and products which have a direct effect on the avenues they chose to invest. Despite being one of the most trending career choices in the modern business world and earning a considerable amount of income, the social media influencers are not utilizing their income by investing in a planned financial portfolio. Therefore, the study shows the significant correlation between financial literacy and investment decisions of social media influencers.

The study was explorative in nature and the first of its kind to do research on the income earned and, on the avenues, chosen by the social media influencers. It is recommended that more studies must be initiated to understand the concept of social media influencers clearly which will help the future researchers to have enough information to draw conclusions. The study revealed that the respondent's knowledge and understanding of some important financial aspects are very low since most of them are not seeking financial information regularly due to which they are not able to take most profitable investment decisions. It is advisable that additional financial literacy programs to be conducted by educational institutions, government, and non-Governmental organizations to empower youth with financial literacy, as many are inclined towards choosing social media influencers as their career.

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