

"Impact of Finfluencers on Retail Investor's Investment Decisions"

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CHAPTER 1

INTRODUCTION

In the present time, technology and digital communication have changed the lifestyle and behaviour of people in many ways. One of the major areas affected by digitalization is the financial sector. Earlier, people mainly depended on banks, financial advisors, newspapers, magazines, and television channels for information related to investments and financial planning. Investment decisions were generally based on professional advice, traditional knowledge, and market reports available through limited sources. However, with the growth of the internet and social media platforms, the process of gaining financial knowledge and making investment decisions has changed significantly.

Today, social media has become an important source of information for people across different age groups. Platforms such as YouTube, Instagram, Telegram, Twitter/X, Facebook, and LinkedIn are no longer used only for entertainment and communication. These platforms are now widely used for educational purposes, business promotion, career guidance, and financial learning. A large number of people regularly use social media to understand topics related to stock markets, mutual funds, SIPs, trading, cryptocurrency, tax planning, wealth management, and personal finance.

The increasing use of social media in the field of finance has led to the rise of a new category of digital content creators known as "Finfluencers." The term finfluencer is formed by combining the words "finance" and "influencer." Finfluencers are individuals who share finance-related content through social media platforms to educate, guide, or influence people regarding financial products and investment opportunities. Their content may include stock market analysis, mutual fund reviews, investment strategies, financial planning tips, personal finance guidance, IPO discussions, and market updates.

Over the last few years, finfluencers have gained significant popularity, especially among young investors and beginners. One of the main reasons behind their popularity is that they explain complex financial concepts in a simple and understandable manner. Unlike traditional financial reports and technical market analysis, finfluencers often use easy language, examples, charts, short videos, and interactive discussions to connect with their audience. This makes financial information more accessible to common people who may not have a strong financial background.

India has witnessed a rapid increase in the number of retail investors during the past few years. The growth of digital investment applications, online trading platforms, and easy account-opening procedures has encouraged more people to participate in financial markets. Investment has become more convenient due to mobile applications that allow individuals to invest directly through smartphones. Along with this technological growth, the availability of financial content on social media has also increased investor participation in the market.

Many retail investors now depend on online platforms and finfluencers for investment-related information before

making financial decisions. People often watch videos, read posts, follow investment tips, and join online financial communities to gain knowledge about market trends and investment opportunities. In many cases, investors feel more comfortable learning from finfluencers because the content appears practical, relatable, and easy to understand. As a result, finfluencers have become an important factor influencing investment behaviour in the modern financial environment.

The influence of finfluencers can be observed in different types of investment activities. Many people invest in stocks, mutual funds, SIPs, IPOs, and even cryptocurrency after being influenced by financial content available online. Finfluencers often share market opinions, stock suggestions, trading strategies, and investment experiences, which may directly or indirectly affect the financial decisions of retail investors. Some investors follow specific influencers regularly and trust their opinions while selecting investment options.

At the same time, the growing influence of finfluencers has also created several concerns regarding the reliability and quality of financial advice available on social media. Not all finfluencers are certified financial experts or registered investment advisors. Some influencers may share investment recommendations without proper research, professional qualifications, or regulatory approval. Retail investors, especially beginners, may sometimes make investment decisions without fully understanding the risks involved. This can result in emotional decision-making, speculative investments, financial losses, and unrealistic return expectations.

Another important concern is the increasing trend of social media-driven investment behaviour. Many investors may become influenced by trending stocks, viral financial content, or promotional investment advice available online. Fear of missing out (FOMO), peer influence, and emotional reactions to market news can also affect investment decisions. Social media platforms can create

a sense of urgency among investors, encouraging quick financial decisions without proper analysis. Therefore, it becomes important to understand whether finfluencers are positively contributing towards financial literacy or encouraging risky investment behaviour among retail investors.

Financial literacy is considered an important factor in making informed financial decisions. Individuals with better financial knowledge are generally more capable of understanding investment risks, return expectations, and market fluctuations. Finfluencers can play a positive role by spreading awareness about savings, investments, budgeting, and financial planning. They can motivate people to start investing and improve financial discipline among young investors. However, the absence of proper verification and regulation of financial content on social media remains a major challenge.

Regulatory authorities such as the Securities and Exchange Board of India (SEBI) have also expressed concerns regarding unregulated financial advice on digital platforms. In recent years, SEBI has taken steps to monitor misleading financial promotions and protect retail investors from false investment claims. This shows that the role of finfluencers has become highly significant in the Indian financial system and requires proper understanding and analysis.

Retail investors are important participants in financial markets because their investment decisions influence market activity and investment trends. Their behaviour is affected by several factors such as income level, risk appetite, financial knowledge, social influence, market conditions, and digital exposure. In the modern investment environment, social media influence has become one of the major factors affecting investor behaviour. Investors are now more connected to online financial communities and digital investment content than ever before.

The present research study focuses on analyzing the impact of finfluencers on retail investment decisions. The study aims to understand how social media-based financial content influences investor behaviour, investment choices, and financial awareness. It also attempts to examine the level of trust retail investors place in finfluencers while making investment-related decisions.

The research is based on primary data collected through questionnaires from retail investors. Secondary data from journals, research papers, websites, articles, and previous studies has also been used to support the research work. The findings of the study may help in understanding the growing role of finfluencers in shaping modern investment

behaviour and their overall influence on retail investors in India.

The study is important because social media and digital financial communication are continuously changing the way people invest and manage their finances. Understanding the influence of finfluencers can help investors become more aware and cautious while taking financial decisions. The study may also be useful for researchers, policymakers, financial institutions, and regulatory authorities in understanding the impact of social media on investment behaviour in the current financial environment.

OBJECTIVE

The financial market in India has experienced significant growth in recent years due to increasing digitalization, rising financial awareness, and the growing use of social media platforms. Along with this growth, finfluencers have emerged as an important source of financial information and investment-related guidance for retail investors. Many individuals, especially young investors and beginners, regularly consume financial content available on platforms such as YouTube, Instagram, Telegram, Twitter/X, and LinkedIn to understand stock markets, mutual funds, SIPs, personal finance, and other investment opportunities.

The increasing popularity of finfluencers has changed the traditional way in which people make investment decisions. Retail investors are now more influenced by digital financial content, online recommendations, market discussions, and social media trends. Finfluencers often simplify financial concepts and provide investment-related information in an easy and attractive manner, which encourages more people to participate in investment activities. At the same time, concerns have also been raised regarding the reliability, accuracy, and risk associated with investment advice available on social media platforms.

The specific objectives of the study are as follows:

- To study the impact of finfluencers on retail investment decisions.
- To understand the role of social media platforms in influencing investment behaviour.
- To analyze whether retail investors depend on finfluencers for investment-related information.
- To examine the influence of finfluencers on investment choices such as stocks, mutual funds, SIPs, and IPOs.
- To study the level of trust retail investors place in financial influencers.

CHAPTER 2

LITERATURE REVIEW

Study 1

Pooja Sharma and Samyak Rupwate (2026)

Pooja Sharma and Samyak Rupwate conducted a study to understand the influence of social media finfluencers on retail investment behaviour. The study examined how social media platforms such as YouTube, Instagram, and Facebook have changed the way investors gather financial information and make investment decisions. The researchers focused on the growing popularity of finfluencers and their role in simplifying financial concepts for the general public.

Key Findings:

- Social media has become a major source of financial information for retail investors.
- Finfluencers help investors understand complex financial concepts in a simpler way.
- Young investors are highly influenced by financial content available on social media.

- Concerns regarding credibility and reliability of financial advice still exist.

Link:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6623058

Study 2**Azeem Akhtar Bhatti, Khalid Hussain Abbasi, Tahal Kumar and Seema N. Mumtaz (2026)**

The researchers examined the relationship between finfluencers, social media trust, and retail investment decisions. The study focused on understanding how trust in online financial content affects investors' willingness to follow investment recommendations. The research highlighted the importance of credibility and trust in influencing investor behaviour.

Key Findings:

- Investor trust plays a significant role in accepting financial advice from finfluencers.
- Higher trust in social media content leads to greater influence on investment decisions.
- Credibility of the influencer affects investor confidence.
- Investors often rely on trusted sources while making financial decisions.

Link:

<https://amresearchjournal.com/index.php/Journal/article/view/1661>

Study 3**Ritika Bhatia, Alpa Sethi and Vaidehi Panjwani (2026)**

This study examined how influencer advice affects different groups of investors with varying behavioural characteristics. The researchers analyzed factors such as trust, impulsiveness, and information verification tendencies. The objective was to understand how different behavioural patterns influence the acceptance of financial advice shared through social media.

Key Findings:

- Trust is one of the most important factors affecting the influence of finfluencers.
- Investors who verify information before investing are less likely to make impulsive decisions.
- Behavioural traits significantly affect investor responses to financial advice.

- Financial decisions vary according to investor personality and risk perception.

Link:

<https://link.springer.com/article/10.1007/s43621-026-02738-4>

Study 4**Jayant Agarwal (2025)**

Jayant Agarwal studied the influence of finfluencers on Generation Z investors in India. The study explored behavioural finance concepts such as Fear of Missing Out (FOMO), herd behaviour, and social influence. The research aimed to understand how social media personalities shape investment attitudes and decision-making among young investors.

Key Findings:

- Finfluencers significantly influence investment behaviour among young investors.
- Fear of Missing Out (FOMO) encourages investors to follow market trends.
- Social media exposure affects risk-taking behaviour.
- Many investors make decisions based on influencer recommendations rather than independent analysis.

Link:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5321821

Study 5**Nandani Dubey (2026)**

Nandani Dubey conducted a review study on the influence of social media on retail investor behaviour in India. The study analyzed existing research related to social media platforms, investor psychology, risk perception, and financial decision-making. The research focused on understanding how digital communication channels affect retail investors.

Key Findings:

- Social media significantly influences investment decisions and market behaviour.
- Finfluencers have a strong impact on first-time investors.
- Information overload may affect rational decision-making.
- Herding behaviour is commonly observed among social media users.
- Financial literacy is important for reducing investment mistakes.

Link:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6762878

SUMMARY OF LITERATURE REVIEW

The following key findings have emerged from the review of the selected studies:

1. Finfluencers have become an important source of financial information for retail investors, especially young and first-time investors.
2. Social media platforms such as YouTube, Instagram, Telegram, and Twitter/X significantly influence investment behaviour and decision-making.
3. Investor trust plays a crucial role in determining whether financial advice provided by finfluencers is accepted and followed.
4. Finfluencers help simplify complex financial concepts, thereby improving financial awareness and investment knowledge among investors.
5. Behavioural factors such as Fear of Missing Out (FOMO), herd behaviour, and impulsive decision-making influence how investors respond to financial content on social media.
6. Investors who verify information from multiple sources are less likely to make impulsive or risky investment decisions.
7. Excessive dependence on social media-based financial advice may lead to information overload and irrational investment behaviour.
8. Credibility, transparency, and expertise of finfluencers are important factors affecting investor confidence.
9. Social media exposure has increased retail investor participation in various investment avenues such as stocks, mutual funds, SIPs, and IPOs.
10. Existing studies suggest that while finfluencers contribute positively to financial literacy, concerns regarding misleading information and unverified financial advice still exist.
11. Most previous studies have focused on specific aspects such as trust, behavioural biases, or financial awareness, creating a need for a comprehensive study that examines their combined impact on retail investment decisions.
12. The literature indicates a growing need for empirical research on the influence of finfluencers in the Indian investment environment.

These findings provide the foundation for the present study and help in identifying the research gap related to the impact of finfluencers on retail investment decisions.

RESEARCH GAP

The review of existing literature reveals that finfluencers have become an increasingly important source of financial information and investment guidance for retail investors. Previous studies have examined various aspects of finfluencer influence, including investor trust, financial literacy, social media engagement, and behavioural biases. These studies have provided valuable insights into how financial influencers contribute to investor awareness and participation in financial markets. However, a number of research gaps still exist in the available literature.

Most of the previous studies have focused on individual factors such as trust in finfluencers, financial awareness, or behavioural biases separately. Limited research has been conducted to examine the combined effect of finfluencer influence, investor trust, social media exposure, and financial awareness on retail investment decisions within a single framework. As a result, a comprehensive understanding of how these factors interact and influence investment

behaviour remains limited.

Another important gap is that several studies have concentrated on specific demographic groups, particularly Generation Z and young investors. While these studies provide useful insights into the behaviour of younger investors, they do not fully represent the perspectives of a broader retail investor population with different age groups, income levels, occupations, and investment experiences.

The literature also indicates that most researchers have explored the general impact of influencers on investment behaviour without examining their influence across different investment avenues such as stocks, mutual funds, SIPs, IPOs, and other financial products. Consequently, there is limited understanding of the specific investment areas where influencers exert the greatest influence.

Furthermore, many studies emphasize the positive role of influencers in improving financial literacy and investment awareness. However, comparatively fewer studies have investigated the potential risks associated with excessive reliance on social media-based financial advice, including misinformation, speculative investing, and risky financial behaviour. The growing popularity of financial content on digital platforms makes it important to evaluate both the benefits and challenges associated with influencer influence.

Another notable gap is the lack of empirical evidence regarding how investors verify information received from influencers before making investment decisions. Although trust and credibility have been widely discussed in previous research, limited attention has been given to understanding the extent to which investors independently evaluate and validate financial information.

HYPOTHESIS OF THE STUDY

A hypothesis is a tentative statement that establishes a relationship between two or more variables. The present study attempts to examine the impact of influencers on retail investment decisions and the role of social media in influencing investor behaviour.

The following hypotheses have been formulated for the study:

Hypothesis 1

H₀₁ (Null Hypothesis):

Influencers do not have a significant impact on the investment decisions of retail investors.

H₁₁ (Alternative Hypothesis):

Influencers have a significant impact on the investment decisions of retail investors.

Hypothesis 2

H₀₂ (Null Hypothesis):

There is no significant relationship between social media exposure and retail investment decisions.

H₁₂ (Alternative Hypothesis):

There is a significant relationship between social media exposure and retail investment decisions.

Hypothesis 3**H₀₃ (Null Hypothesis):**

Investor trust in finfluencers does not significantly influence investment decisions.

H₁₃ (Alternative Hypothesis):

Investor trust in finfluencers significantly influences investment decisions.

Hypothesis 4**H₀₄ (Null Hypothesis):**

Finfluencers do not significantly contribute to improving financial awareness among retail investors.

H₁₄ (Alternative Hypothesis):

Finfluencers significantly contribute to improving financial awareness among retail investors.

Hypothesis 5**H₀₅ (Null Hypothesis):**

Following finfluencers does not significantly influence investors' risk-taking behaviour.

H₁₅ (Alternative Hypothesis):

Following finfluencers significantly influences investors' risk-taking behaviour.

CHAPTER 3**RESEARCH METHODOLOGY****3.1 Introduction**

Research methodology refers to the systematic process used to collect, analyze, and interpret data for achieving the objectives of a research study. It provides a structured framework that helps researchers conduct studies in a scientific and organized manner. The selection of an appropriate research methodology is important because it ensures that the research findings are reliable, valid, and relevant to the objectives of the study.

The present study focuses on understanding the impact of finfluencers on retail investment decisions. With the increasing use of social media platforms for financial information and investment guidance, it has become important to examine how financial influencers affect investor behaviour and decision-making. The study seeks to analyze the relationship between social media exposure, investor trust, financial awareness, and investment decisions.

The methodology adopted for this research includes the collection of primary and secondary data, the use of a structured questionnaire, and the application of statistical techniques for data analysis. The chapter explains the research design, sampling method, data collection process, research instruments, and analytical tools used in the study.

3.2 Research Design

Research design refers to the overall plan or framework used to conduct the research study. It provides a blueprint for data collection, measurement, and analysis.

The present study adopts a **descriptive research design**. Descriptive research is suitable because it helps in understanding and describing the behaviour, opinions, and perceptions of retail investors regarding influencers and social media-based financial content.

The descriptive approach enables the researcher to collect information directly from respondents and analyze patterns related to investment behaviour, trust in influencers, and the influence of social media on financial decision-making.

3.3 Nature of Research

The present study is both **quantitative and analytical in nature**.

The quantitative aspect involves collecting numerical data from respondents through a structured questionnaire. The responses are analyzed using percentages, tables, and graphical representations to identify trends and patterns.

The analytical aspect involves interpreting the collected data to understand the relationship between influencers and retail investment decisions. The study also examines how investor trust, financial awareness, and social media exposure influence investment behaviour.

3.4 Sources of Data

The study is based on both primary and secondary sources of data.

Primary Data

Primary data refers to information collected directly from respondents for the specific purpose of the study.

For the present research, primary data was collected from retail investors through a structured questionnaire. The questionnaire consisted of questions related to demographic information, investment behaviour, social media usage, trust in influencers, and investment decision-making.

Secondary Data

Secondary data refers to information that has already been collected and published by other researchers, institutions, or organizations.

Secondary data for this study was collected from:

- Research papers
- Academic journals
- Books
- Articles
- Financial websites

- Published reports
- Online databases

The secondary data helped in understanding existing theories, previous research findings, and trends related to influencers and retail investment behaviour.

3.5 Method of Data Collection

The study primarily uses a survey method for data collection.

A structured questionnaire was designed to collect information from respondents. The questionnaire included both demographic questions and opinion-based questions related to influencers and investment decisions.

The questionnaire was distributed through online platforms such as Google Forms and social networking applications. Respondents were requested to provide honest and accurate responses based on their personal experiences and opinions.

The survey method was chosen because it allows the collection of data from a large number of respondents within a limited period of time and at a relatively low cost.

3.6 Target Population

The target population for the study consists of retail investors who actively use social media platforms and have an interest in investment activities.

The study includes:

- College students interested in investing
- Salaried employees
- Self-employed individuals
- Business professionals
- Retail traders
- Mutual fund investors

These groups were selected because they are more likely to consume financial content through social media platforms and interact with influencers.

3.7 Sampling Technique

The study uses the **Convenience Sampling Method**.

Convenience sampling is a non-probability sampling technique in which respondents are selected based on their

availability and willingness to participate in the survey.

This method was chosen because it is simple, cost-effective, and suitable for academic research conducted within a limited time frame.

3.8 Sample Size

Sample size refers to the number of respondents selected from the target population for the purpose of data collection and analysis. The accuracy and reliability of a research study largely depend upon the adequacy of the sample size.

For the present study, a sample size of 43 respondents was considered. The respondents consisted of retail investors, college students, salaried employees, self-employed individuals, and other persons who actively use social media platforms and possess basic knowledge of investment-related activities.

The selected sample size was considered appropriate for understanding the opinions, perceptions, and investment behaviour of retail investors regarding influencers and social media-based financial content.

3.9 Research Instrument

A research instrument is a tool used to collect data from respondents. The quality of the research findings depends significantly on the effectiveness of the instrument used for data collection.

For the present study, a **structured questionnaire** was used as the primary research instrument. The questionnaire was designed to collect information related to:

- Demographic profile of respondents
- Investment behaviour
- Social media usage patterns
- Awareness regarding influencers
- Trust in financial influencers
- Impact of influencers on investment decisions
- Risk-taking behaviour of investors

The questionnaire consisted of multiple-choice questions and opinion-based questions. The questions were designed in simple and understandable language to ensure accurate responses from participants.

The questionnaire was distributed through online platforms such as Google Forms and social networking applications.

3.10 Variables of the Study

Variables are measurable factors that help in analyzing relationships within a research study. The present study consists of the following variables:

Independent Variables

The independent variables are the factors that are expected to influence investor behaviour. These include:

- Influencer content
- Social media exposure

- Investor trust in finfluencers
- Financial awareness
- Frequency of consuming financial content

Dependent Variable

The dependent variable is:

- Retail Investment Decision

The study attempts to examine how the independent variables influence the investment decisions of retail investors.

3.11 Data Analysis Tools and Techniques

After the collection of data, the responses were organized, classified, and analyzed to achieve the objectives of the study.

The following tools and techniques were used for data analysis:

Percentage Analysis

Percentage analysis was used to summarize and interpret the responses collected from respondents. It helped in understanding the distribution of responses across different categories.

Tables

Tabular representation was used to organize the collected data in a systematic manner. Tables help in making data easier to understand and compare.

Graphical Representation

Various charts and graphs such as:

- Pie Charts
- Bar Graphs
- Column Charts

were used to visually present the findings of the study.

Statistical Analysis

Simple statistical techniques were used to identify trends and relationships between variables related to finfluencers and investment behaviour.

The collected data was analyzed using Microsoft Excel and other basic analytical tools.

3.12 Scope of the Study

The scope of the study defines the boundaries within which the research has been conducted.

The present study focuses on understanding the impact of finfluencers on retail investment decisions.

The study covers:

- Social media platforms used for financial information
- Influence of finfluencers on investor behaviour
- Trust in financial influencers
- Financial awareness created through social media
- Investment decisions related to stocks, mutual funds, SIPs, and IPOs

The research is limited to retail investors who actively use social media platforms and have exposure to financial content.

The findings of the study may provide useful insights into the growing role of finfluencers in shaping investment behaviour among retail investors.

3.13 Limitations of the Study

Every research study has certain limitations that may affect the generalization of findings. The limitations of the present study are as follows:

1. The study is based on a limited sample size of respondents.
2. The research focuses only on selected retail investors and may not represent the views of all investors in India.
3. The responses are based on the personal opinions and experiences of respondents.
4. The accuracy of the findings depends upon the honesty and understanding of the participants.
5. The study is conducted within a limited time period and resource constraints.
6. Investor behaviour may change over time due to changing market conditions and social media trends.
7. The study primarily focuses on social media-based financial content and does not consider all possible factors affecting investment decisions.

3.14 Ethical Considerations

Ethical considerations are important in ensuring that research is conducted responsibly and fairly. The following ethical principles were followed during the study:

- Participation in the survey was completely voluntary.
- Respondents were informed about the purpose of the study.
- Confidentiality of participant information was maintained.
- Personal details of respondents were not disclosed to any third party.
- Responses were used only for academic and research purposes.
- No misleading information was provided to respondents during the survey process.

These ethical practices helped in maintaining the reliability and integrity of the research study.

Chapter Summary

This chapter explained the research methodology adopted for the study. It discussed the research design, nature of research, sources of data, sampling technique, sample size, research instrument, data analysis tools, scope, limitations, and ethical considerations. The methodology provided a systematic framework for collecting and analyzing data related to the impact of influencers on retail investment decisions.

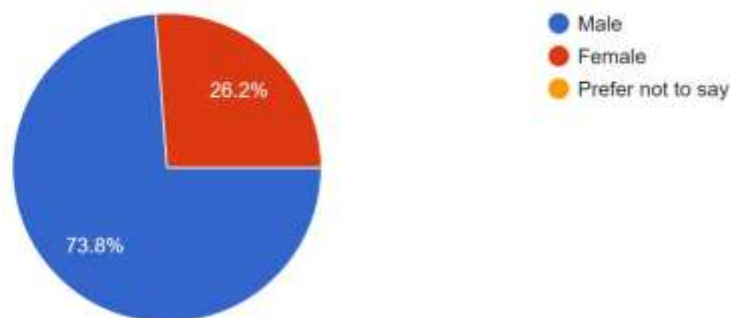
CHAPTER 4

Data Analysis & Interpretations

4.1 Respondents demographic profile Gender wise distribution of respondents

Gender	No of respondents	Percentage%
Male	31	73.8
Female	11	26.2
Prefer not to say	0	0
Total	43	100

Gender
42 responses



Interpretation

The table presents the gender composition of the respondents participating in the study. Out of 42 respondents, 31

respondents (73.8%) are male and 11 respondents (26.2%) are female. No respondent selected the "Prefer not to say" option. The results indicate that male respondents constitute the majority of the sample.

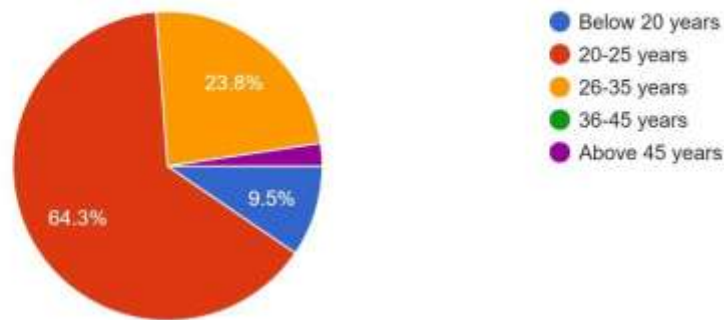
Finding

The study is predominantly represented by male respondents.

4.2 Age-wise Distribution of Respondents

Age Group	No of Respondents	Percentage
Below 20 years	4	9.5
20-25 years	27	64.3
26-35 years	10	23.8
36-45 years	0	0
Above 45	1	2.4
Total	42	100

Age Group
42 responses



Interpretation

The data indicates that the majority of respondents belong to the 20–25 years age group, accounting for 64.3% of the total sample. Respondents aged 26–35 years constitute 23.8%, while only a small percentage belongs to other age groups.

Finding

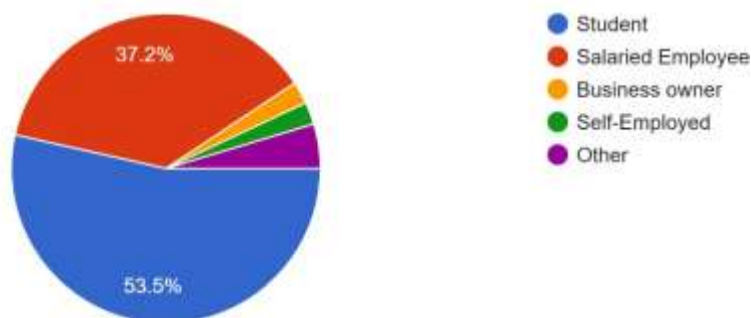
Young adults between 20 and 25 years form the largest group of investors in the study.

4.3 Occupation-wise Distribution of Respondents

Occupation	No. of respondents	Percentage
Student	23	53.5
Salaried Employee	16	37.2
Business Owner	1	2.3
Self Employed	1	2.3

Other	2	4.7
Total	43	100

Occupation
43 responses



Interpretation

Students constitute the largest occupational group, accounting for 53.5% of the sample. Salaried employees account for 37.2%, while business owners and self-employed individuals represent only a small proportion.

Finding

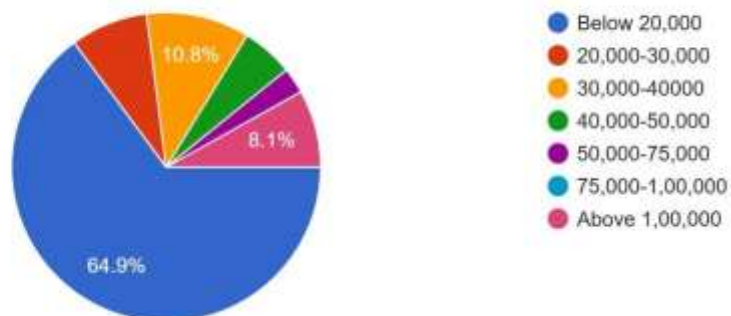
The study mainly reflects the views of students and salaried employees.

4.4 Monthly Income of Respondents

Monthly Income	Number of Respondents	Percentage (%)
Below ₹20,000	24	64.9
₹20,000–₹30,000	3	8.1
₹30,000–₹40,000	4	10.8
₹40,000–₹50,000	2	5.4
₹50,000–₹75,000	1	2.7
₹75,000–₹1,00,000	0	0
Above ₹1,00,000	3	8.1
Total	37	100

Month Income

37 responses



Interpretation

Most respondents (64.9%) reported a monthly income below ₹20,000. Only a small percentage falls into higher income categories, suggesting that many respondents are students or individuals at an early stage of their careers.

Finding

The sample mainly consists of low-income and early-career investors.

4.5 Investment Experience

Investment Experience	Number of Respondents	Percentage (%)
Less than 1 Year	25	65.8
1–3 Years	8	21.1
3–5 Years	3	7.9
More than 5 Years	2	5.3
Total	38	100

Investment Experience

38 responses



Interpretation

The majority of respondents (65.8%) have less than one year of investment experience, while only a small percentage has more than three years of experience.

Finding

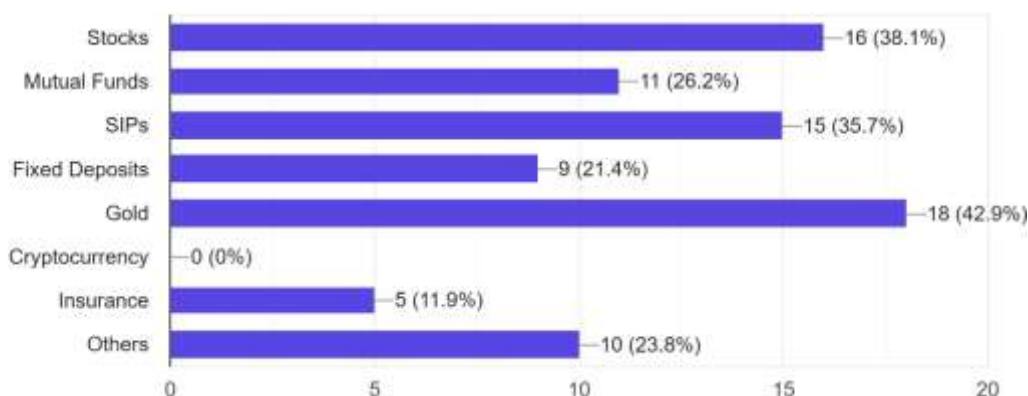
Most respondents are beginner investors with limited investment experience.

4.6 Preferred Investment Options

Investment Option	Responses	Percentage (%)
Stocks	16	38.1
Mutual Fund	11	26.2
SIPs	15	35.7
Fixed Deposit	9	21.4
Gold	18	42.9
Cryptocurrency	0	0
Insurance	5	11.9
Others	10	23.8

Which investment options do you prefer? (Multiple options can be selected)

42 responses



Interpretation

Gold emerged as the most preferred investment option (42.9%), followed by stocks (38.1%) and SIPs (35.7%). Cryptocurrency received no responses, indicating low interest or awareness among participants.

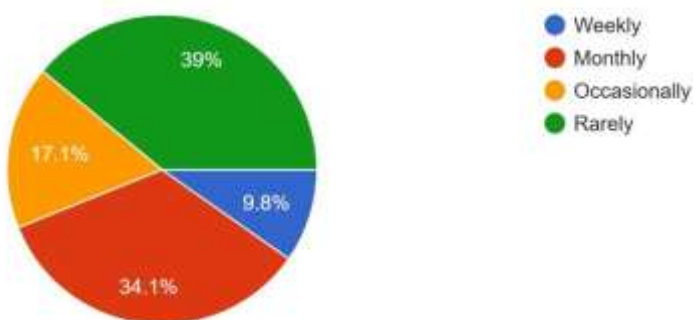
Finding

Traditional and relatively safer investment options are more popular among respondents than speculative assets.

4.7 Frequency of Investment

Frequency	Number of Respondents	Percentage (%)
Weekly	4	9.8
Monthly	14	39.0
Occasionally	7	17.1
Rarely	16	34.1
Total	41	100

How frequently do you invest?
41 responses



Interpretation

The largest group of respondents (39%) invests monthly, while 34.1% invest rarely. Only 9.8% invest on a weekly basis.

Finding

Monthly investing is the most common investment pattern among respondents.

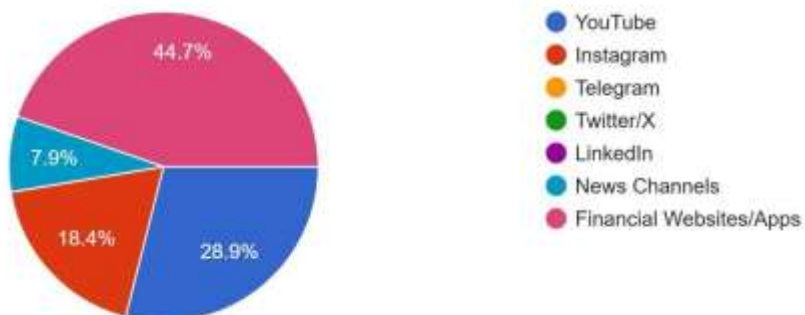
4.8 Platform Used for Investment Information

Platform	Number of Respondents	Percentage (%)
YouTube	11	28.9
Instagram	7	18.4
Telegram	0	0
Twitter/X	0	0
LinkedIn	0	0
News Channels	3	7.9

Financial Websites/Apps	17	44.7
Total	38	100

Which platform do you mainly use for investment-related information?

38 responses



Interpretation

Financial websites and applications are the most preferred source of investment information, accounting for 44.7% of responses, followed by YouTube with 28.9%.

Finding

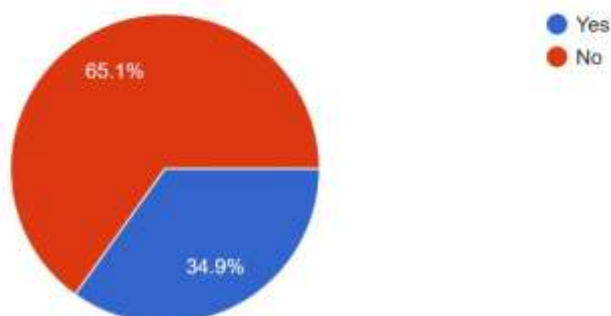
Investors rely more on specialized financial platforms than general social media platforms for investment-related information.

4.9 Following Finfluencers

Response	Number of Respondents	Percentage (%)
Yes	28	65.1
No	15	34.9
Total	43	100

Do you follow any financial influencer (finfluencer) on social media?

43 responses



Interpretation

A majority of respondents (65.1%) follow financial influencers on social media, while 34.9% do not.

Finding

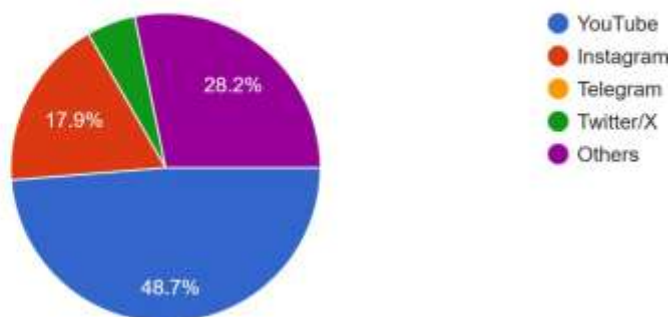
Finfluencers have a strong presence and influence among the respondents.

4.10 Platform Influencing Investment Decisions

Platform	Number of Respondents	Percentage (%)
YouTube	19	48.7
Instagram	7	17.9
Telegram	0	0
Twitter/X	2	5.1
Other	11	28.2
Total	39	100

Which platform influences you the most for investment decisions?

39 responses



Interpretation

YouTube is the most influential platform for investment decisions, accounting for 48.7% of responses, followed by other platforms and Instagram.

Finding

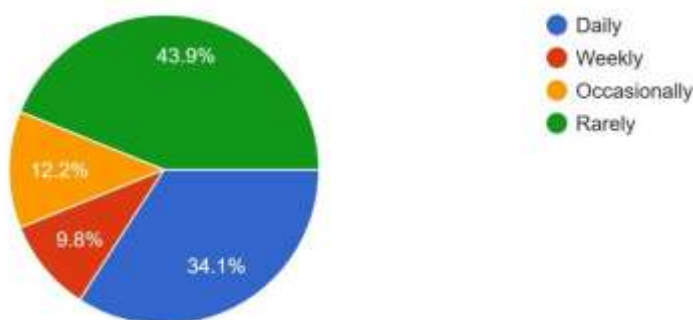
YouTube is the dominant platform influencing investment decisions among respondents.

4.11 Frequency of Watching Financial Content

Frequency	Number of Respondents	Percentage (%)
Daily	18	43.9
Weekly	4	9.8
Occasionally	5	12.2
Rarely	14	34.1
Total	41	100

How often do you watch or follow financial content online?

41 responses



Interpretation

A significant portion of respondents (43.9%) watch financial content daily, while 34.1% do so rarely. This indicates considerable engagement with online financial information.

Finding

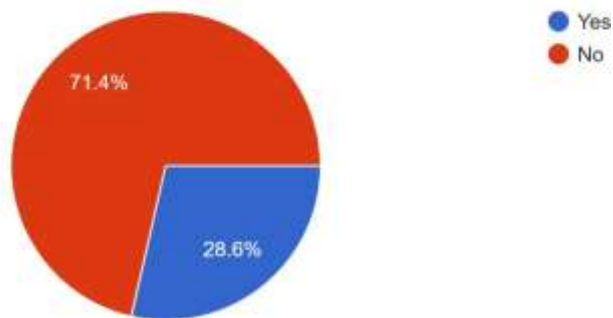
Many respondents regularly consume financial content through digital platforms.

4.12 Investment Based on Finfluencer Recommendations

Response	Number of Respondents	Percentage (%)
Yes	12	28.6
No	30	71.4
Total	42	100

Have you ever invested based on a finfluencer's recommendation?

42 responses



Interpretation

Only 28.6% of respondents have invested based on finfluencer recommendations, whereas 71.4% have not.

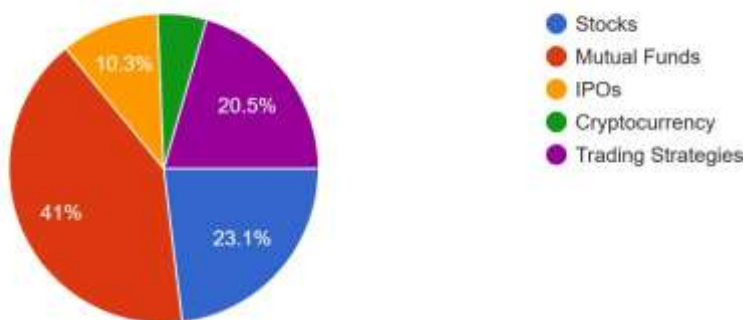
Finding

Most investors do not directly invest solely on the recommendations of finfluencers.

4.13 Investments Most Influenced by Finfluencers

Investment Type	Number of Responses	Percentage (%)
Stocks	9	23.1
Mutual Fund	16	41.0
IPOs	4	10.3
Cryptocurrency	2	5.1
Trading Strategies	8	20.2
Total	39	100

Which type of investments are most influenced by finfluencers?
39 responses



Interpretation

Mutual funds are the investment category most influenced by finfluencers, accounting for 41% of responses, followed by stocks and trading strategies.

Finding

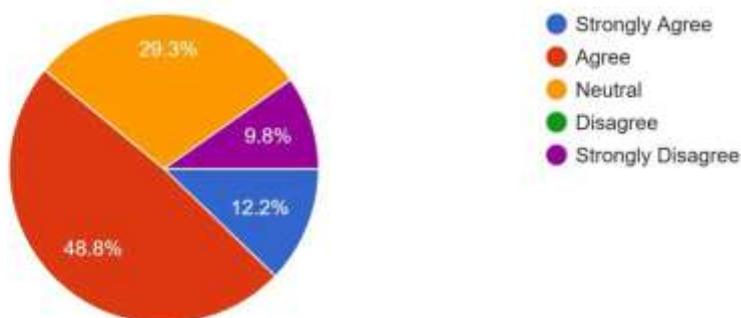
Finfluencers have the greatest influence on mutual fund-related investment decisions.

4.14 Finfluencers Increase Awareness About Investments

Response	Number of Respondents	Percentage (%)
Strongly Agree	5	12.2
Agree	20	48.8
Neutral	12	23.9
Disagree	0	0
Strongly Disagree	4	9.8
Total	41	100

Do you think finfluencers increase awareness about investments?

41 responses



Interpretation

A majority of respondents either agree or strongly agree that finfluencers increase awareness about investments. Only a small percentage strongly disagrees.

Finding

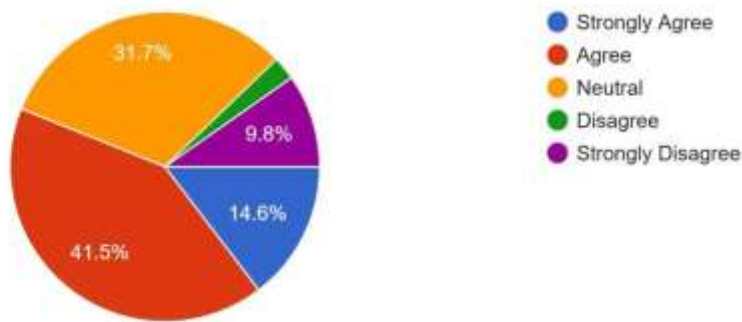
Most respondents believe that finfluencers contribute positively to investment awareness.

4.15 Finfluencers Help Understand Financial Concepts More Easily

Response	Number of Respondents	Percentage (%)
Strongly Agree	6	14.6
Agree	17	41.5
Neutral	13	31.7
Disagree	1	2.4
Strongly Disagree	4	9.8
Total	41	100

Finfluencers help me understand financial concepts more easily.

41 responses



Interpretation

Most respondents agree that finfluencers help simplify financial concepts and make them easier to understand.

Finding

Finfluencers play an educational role by improving financial understanding among investors.

CHAPTER 5

5.1 Conclusion

The present study was conducted to examine the impact of finfluencers on retail investment decisions and to understand how social media-based financial content influences investor behaviour. With the rapid growth of digital platforms, finfluencers have emerged as an important source of financial information, investment awareness, and market-related knowledge. The study aimed to evaluate the role of finfluencers in shaping investment decisions, improving financial literacy, and influencing investor perceptions.

The findings of the study reveal that a significant number of respondents actively consume financial content through digital platforms and follow financial influencers on social media. YouTube emerged as the most influential platform for investment-related information, followed by financial websites and applications. This indicates that investors increasingly rely on online sources to gain financial knowledge and stay informed about investment opportunities.

The study also found that finfluencers play a positive role in increasing investment awareness and simplifying financial concepts for investors. A majority of respondents agreed that financial influencers help them understand complex investment-related topics in a more accessible manner. This suggests that finfluencers contribute to financial education and encourage greater participation in investment activities.

However, the findings indicate that investors do not blindly follow the recommendations of finfluencers. Most respondents reported that they verify investment-related information before making investment decisions. Additionally, a large proportion of respondents remained neutral regarding the trustworthiness of investment advice provided by finfluencers. This reflects a cautious approach among investors and highlights the importance of independent research before investing.

The study further revealed that while finfluencers influence investment decisions to some extent, their impact varies among investors depending on factors such as financial knowledge, investment experience, risk perception, and trust. Respondents generally viewed the overall impact of finfluencers as positive or neutral rather than negative. At the same time, some concerns were expressed regarding the possibility of risky investment behaviour and the spread of unverified financial information.

Another important finding of the study is that most respondents support regulatory oversight of finfluencers. Many participants believed that financial influencers should operate within a structured regulatory framework to ensure transparency, accountability, and investor protection. This reflects growing awareness regarding the risks associated with misleading financial advice on social media platforms.

Overall, the study concludes that finfluencers have become an influential part of the modern investment ecosystem. They play an important role in spreading financial awareness, enhancing investment knowledge, and encouraging participation in financial markets. However, investors should continue to evaluate information critically, verify investment recommendations, and make decisions based on their own financial goals and risk tolerance. Responsible content creation by finfluencers and effective regulatory oversight can further enhance the positive contribution of financial influencers to investor education and informed decision-making.

5.2 Discussion of Findings

The findings of the study provide valuable insights into the growing influence of finfluencers on retail investors. The survey results indicate that social media has become an important source of financial information and investment awareness, particularly among young investors. Most respondents belonged to the age group of 20–25 years, suggesting that younger individuals are more likely to engage with financial content available on digital platforms.

One of the significant findings of the study is that a large number of respondents actively follow financial content through platforms such as YouTube and financial websites. This demonstrates the increasing role of digital media in providing investment-related knowledge and market updates. The accessibility and convenience offered by these platforms have made them popular sources of financial information.

The study also reveals that finfluencers contribute positively to financial awareness and education. Many respondents agreed that financial influencers help simplify complex financial concepts and make investment-related information easier to understand. This indicates that finfluencers can play an important role in promoting financial literacy among retail investors.

However, the findings also suggest that investors exercise caution while relying on influencer recommendations. A majority of respondents reported that they verify information before making investment decisions. This reflects a growing awareness among investors regarding the risks associated with blindly following financial advice available on social media.

Another important observation is that while finfluencers influence investment behaviour, their influence is not absolute. Many respondents remained neutral regarding the trustworthiness of investment advice provided by finfluencers. This suggests that investors often combine information from multiple sources before making financial decisions.

The study further highlights concerns regarding risky investment behaviour and misinformation. Some respondents believed that excessive dependence on influencer content could encourage impulsive investment decisions. These findings emphasize the need for responsible financial communication and investor education.

5.3 Limitations of the Study

Like any research study, the present study is subject to certain limitations that should be considered while interpreting the findings. The study was conducted using a relatively small sample size, which may limit the generalizability of the results to the entire population of retail investors in India. The respondents were selected through convenience sampling, and therefore the sample may not fully represent investors from different geographical regions, age groups, income levels, and professional backgrounds.

Another limitation of the study is that the findings are based on self-reported responses collected through a questionnaire. The accuracy of the results depends on the honesty, understanding, and personal perceptions of the respondents. Since investment decisions are often influenced by individual experiences and emotions, responses may vary from actual behaviour in real-life situations.

The study primarily focused on investors who use social media and digital platforms for financial information. As a result, the perspectives of investors who rely on traditional sources such as financial advisors, newspapers, television channels, or personal networks may not be fully reflected in the findings. In addition, the research was conducted within a limited time period and therefore captures investor opinions only during that specific period. Changes in market conditions, economic factors, and social media trends may influence investor behaviour differently over time.

Furthermore, investment decisions are affected by multiple factors such as financial literacy, income level, risk tolerance, market conditions, personal goals, and economic environment. While the study focuses on the influence of influencers, it does not examine all possible variables that may affect investment behaviour. Therefore, the findings should be interpreted within the scope and objectives of the study.

5.4 Suggestions

Based on the findings of the study, several suggestions can be made for investors, influencers, and regulatory authorities. Investors should avoid making investment decisions solely on the basis of recommendations provided by influencers. Instead, they should conduct their own research, evaluate the risks associated with investment opportunities, and consider their personal financial goals before investing. Developing financial literacy and understanding basic investment principles can help investors make more informed and rational decisions.

Influencers should focus on providing educational and informative content rather than promoting speculative investments or unrealistic return expectations. They should maintain transparency regarding sponsorships, partnerships, and any potential conflicts of interest. Presenting balanced information that includes both potential benefits and risks can contribute to more responsible investor behaviour and enhance public trust in financial content.

Regulatory authorities should continue to strengthen guidelines and monitoring mechanisms related to financial content shared on social media platforms. Clear disclosure requirements and accountability measures can help reduce the spread of misleading financial information and protect retail investors from potential losses. Social media platforms can also play an active role by encouraging transparency and limiting the circulation of unverified financial advice.

Educational institutions, financial organizations, and government agencies should work together to promote financial awareness programs and investor education initiatives. Increasing financial literacy among the general public can reduce dependence on unverified sources of information and encourage more informed participation in financial markets. Through a combination of investor education, responsible content creation, and effective regulation, the positive impact of influencers can be enhanced while minimizing potential risks associated with their influence.

5.5 Future Research Directions

The findings of the present study open several opportunities for future research in the field of behavioural finance and digital investing. Future studies may be conducted with a larger sample size covering different regions of India to provide a broader understanding of investor behaviour and improve the generalizability of the results. Researchers may also examine the influence of influencers across different demographic groups, including variations based on age, gender, occupation, income level, and investment experience.

Further research can explore the role of specific social media platforms such as YouTube, Instagram, LinkedIn, and Twitter/X in influencing investment decisions. Comparative studies may also be conducted to evaluate whether certain platforms have a stronger impact on investor behaviour than others. In addition, future studies can investigate the effectiveness of influencers compared to professional financial advisors in guiding investment decisions and improving financial literacy.

Researchers may also examine the long-term impact of influencer recommendations on investment performance and wealth creation. Another promising area of research is the relationship between financial literacy and the degree of reliance on influencer content. As regulations concerning financial influencers continue to evolve, future studies can assess the effectiveness of regulatory frameworks in protecting investors and ensuring responsible financial communication. Such research would contribute to a deeper understanding of the changing role of digital financial

influencers in modern investment markets.

CHAPTER 6

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ANNEXURE

QUESTIONNAIRE

IMPACT OF FINFLUENCERS ON RETAIL INVESTMENT DECISIONS

Dear Respondent,

I am conducting a research study as part of my MBA project to understand the impact of financial influencers (Finfluencers) on retail investment decisions. The information provided by you will be used only for academic purposes and will be kept confidential.

Section A: Demographic Information

1. Gender

- Male
- Female
- Prefer not to say

2. Age Group

- Below 20 years
- 20–25 years
- 26–35 years
- 36–45 years
- Above 45 years

3. Occupation

- Student
- Salaried Employee
- Business Owner
- Self-Employed
- Other

4. Monthly Income

- Below ₹20,000
- ₹20,000–₹30,000
- ₹30,000–₹40,000
- ₹40,000–₹50,000
- ₹50,000–₹75,000
- ₹75,000–₹1,00,000
- Above ₹1,00,000

5. Investment Experience

- Less than 1 year
- 1–3 years
- 3–5 years
- More than 5 years

Section B: Investment Behaviour**6. Which investment options do you prefer? *(Multiple options can be selected)***

- Stocks
- Mutual Funds
- SIPs
- Fixed Deposits
- Gold
- Cryptocurrency
- Insurance
- Others

7. How frequently do you invest?

- Weekly

- Monthly
- Occasionally
- Rarely

8. Which platform do you mainly use for investment-related information?

- YouTube
- Instagram
- Telegram
- Twitter/X
- LinkedIn
- News Channels
- Financial Websites/Apps

Section C: Finfluencer Influence

9. Do you follow any financial influencer (finfluencer) on social media?

- Yes
- No

10. Which platform influences you the most for investment decisions?

- YouTube
- Instagram
- Telegram
- Twitter/X
- Others

11. How often do you watch or follow financial content online?

- Daily
- Weekly

- Occasionally
- Rarely

12. Have you ever invested based on a finfluencer's recommendation?

- Yes
- No

13. Which type of investments are most influenced by finfluencers?

- Stocks
- Mutual Funds
- IPOs
- Cryptocurrency
- Trading Strategies

Section D: Opinion Statements

Please indicate your level of agreement using the following scale:

- | | | |
|--------------------|---|-------------------|
| 1 | = | Strongly Disagree |
| 2 | = | Disagree |
| 3 | = | Neutral |
| 4 | = | Agree |
| 5 = Strongly Agree | | |

- 14. Finfluencers increase awareness about investments.**
- 15. Finfluencers help me understand financial concepts more easily.**
- 16. I trust investment advice given by finfluencers.**
- 17. Finfluencers influence my investment decisions.**
- 18. Finfluencers encourage risky investment behaviour.**
- 19. I verify investment information before investing.**
- 20. Financial influencers should be regulated by SEBI.**

21. Overall, finfluencers have a positive impact on retail investors.

Section E: Open-Ended Question

22. Any suggestions or opinions regarding finfluencers and investment awareness?