A Study on the Influence of Finfluencers on Investors' Behavior

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Abstract:
The proliferation of social media has presented "finfluencers," individuals leveraging daises like YouTube, Instagram, and Twitter to share financial assistance and investment strategies. This study explores how finfluencers influence investor behaviour and stock price dynamics. Using an event study methodology, the abnormal returns and cumulative abnormal returns (AAR and CAAR) of stocks recommended by finfluencers across various subscriber categories. The results emphasized significant impacts, with smaller channels encouraging immediate but short-lived effects, while larger channels establish continued and substantial influence on investors' behaviour. The analysis highlights the double nature of finfluencers, offering chances to democratize financial education while posing risks due to potential misinformation and lack of regulatory oversights. The study contributes to understanding the role of digital media in shaping financial decision-making and emphasizes the need for specific regulations to safeguard the investors.

Keywords: Finfluencers, Shareholders, Social media, Trading, Financial markets, and Stock

1. Introduction

The rise of social media has created a new class of influencers who are impacting financial markets in some other unexpected ways called “finfluencers.” These finfluencers have large followings on platforms such as Instagram, Twitter, Facebook, and YouTube, and they provide investing advice, stock market predictions, and financial education to a wide audience [1], [2]. Their influence can modify market mood, drive trading activity, and even affect stock prices, demonstrating a substantial shift in how financial information is dispersed and consumed. Finfluencers use their huge, engaged audiences to push individual stocks or financial ideas. They can generate a lot of attention for specific assets by sharing their ideas, analyses, and particular experiences. This might outcome in higher trading volume and price swings as followers act on the information or advice supplied [3]. A viral article about a small-cap stock, for example, can result in an increase in trading activity, increasing price volatility and attracting the attention of institutional investors. Finfluencers' impact on stock markets can be beneficial or detrimental. They can democratize access to financial instruction, providing useful insights and encouraging a more informed investing public. This is specifically useful for new investors who have limited access to financial analysis [4].

Also, influencers regularly promote long-term investment strategies and financial literacy; it could lead to healthy market behaviours over time. The lack of controlling supervision and the possibility of misrepresentation can cause serious problems [5], [6]. Some finfluencers may recommend stocks or investment items in which they have a devolved interest, resulting in conflicts of interest and misleading their followers [7], [8]. The rushing of hype-driven trading can result in market bubbles and greater instability, which can hurt both regular and institutional investors. Finfluencers are a new force in financial markets, reflecting broader developments in how information and influence are conveyed in the digital age. Their potential to influence market dynamics shows both the opportunities and risks of this new era of investing [9]. As their roles expand, both investors and regulators will need to manage the shades of this emerging spectacle to ensure that the benefits of financial social media are maximized while potential pressures are minimized. While the influence of finfluencers is widely discussed, empirical evidence on their direct impact on market outcomes remains limited, especially in emerging markets like India. This study aims to fill this gap [10].

2. Literature Review

The influence of social media and financial influencers on financial markets and investor behaviour has become increasingly important in recent years [11]. Platforms like Twitter, Reddit, and YouTube serve as serious spaces for financial discussions, sentiment analysis, and investment decision-making. Research by [7], [12] highlights that social media fosters a distinct financial community where influential nodes can predict market trends through sentiment analysis, but extreme messaging, particularly on small-cap stocks, can lead to short-term volatility. Influencers such as Elon Musk [13], [14] have demonstrated the power to drive cryptocurrency trading and market actions. However, the content shared by "finfluencers" often lacks credibility and can lead to misrepresentation, as [15]note, with manipulative trading and speculative advice declining market efficiency. While influencers play a role in educating financial inclusion and accessibility, their impact is a double-edged sword, requiring thoughtful interpretation of their recommendations [16].

At the same time, the reliance on financial influencers has elevated concerns about investor safety and market integrity, particularly in initial economies like India. Studies by [17], [18] emphasize the need for regulatory oversight to prevent the risks associated with unlicensed advice and misleading practices. Social media also plays a role in improving financial literacy, as [19]recommend, where influencers and education initiatives can indirectly enhance market involvement among younger demographics. However, research by [20], [21] underscores the complication of these dynamics, showing how social media challenges traditional financial authority while also amplifying trust issues due to the lack of regulation. These insights indicate the need for region-specific regulatory frameworks and financial education programs to ensure the benefits of social media driven financial ecosystems are realized without negotiating investor safety or market stability [20]

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2.1. Research Problem

While the influence of finfluencers on platforms like Instagram, Facebook, and YouTube has been recognized for shaping investor behaviour and promoting financial literacy [19], [22] the lack of regulatory lapse poses significant risks. Issues such as misinformation and conflicts of interest, where influencers promote stocks in which they hold personal stakes, continue underexplored [23]. Also, there is limited empirical evidence on how finfluencer references directly impact market outcomes, investor confidence, and market instability [17], [20]. While their ability to alter brand equity and consumer preferences is recognized [13], the mechanisms through which their advice influences investment behaviours and adds to market risks need further investigation to better balance the advantages and dangers of influencer-driven investment approaches.

2.2. Objectives

This study aims to empirically investigate how finfluencer-driven content affects investor decision-making and stock price movements, providing evidence on the pathways and extent of their influence.

3. Research Methodology

This study analyses the influence of finfluencers on investors' behaviour using a stratified sampling Technique. A sample of 100 companies was primarily selected, with 90 included in the final analysis. The stratified approach safeguarded representation across distinct categories, allowing for a comprehensive assessment of influencer impact. Secondary data was collected by physically searching YouTube for videos using terms like "best stocks to invest" and "stocks for long-term"[24]. The analysis focuses on content from 2023 and 2024 to capture the rise of finfluencers and improved individual investing since the COVID-19 crisis [9], [25]. The study categorized YouTube finfluencers into small, medium, and large groups based on viewer reach. Videos were reviewed to recognize stocks explicitly promoted and still active in the market. This approach provided various insights into finfluencer strategies across different scales, importance their role in shaping investor decisions.

3.1. Historical and Index Data

For the study collected historical stock prices from the NSE and Yahoo Finance databases. The Nifty 50 index was selected as the benchmark index.

Hypotheses

H_1: Finfluencers have a significant impact on investors' behaviour in category 01, category 02, and category 03

3.2. Event Study Framework

An event study evaluates the impact of specific events on stock prices by comparing actual and expected returns. It starts by selecting stocks affected by the event and defining the event window and estimation period [24]. Expected returns are intended using historic data, and abnormal returns (AR) are determined by subtracting the expected returns from actual returns. The average abnormal return (AAR) and its statistical significance, measured using standard deviation and t-values, indicate the event's effect on stock performance.

3.3. Identification of Event

The event is the announcement of stock recommendations by finfluencers on YouTube. The event date is the video release date (Day 0), with a 20-day observation window before and after the event and an 80-day estimation period [-100 to -21]. Expected returns are computed using the CAPM-based market model, while AR is measured during the observation window. The AAR is calculated across stocks, and t-values are used to test significance[26].
The market model is as follows:

$$\mathbf{E(R_{i,t}) = \alpha i,t + \beta i,t\ R_{m,t}}$$

The expected return $E(R_{i,t})$ for stock i on day t is given by the parameters of the linear regression α and β and the daily return for the benchmark index R, the Nifty 50 in this study. The abnormal return is calculated during the observation period [-20 to +20][24].
The formula for abnormal return is as follows:

$$\mathbf{AR_{i,t} = R_{i,t} - E(R_{i,t})}$$

Here, the abnormal return is equivalent to Ri,t by subtracting the expected return E(Ri,t). The abnormal return is calculated for each (Company and Index) stock i on each day t in the observation period. Next, the average abnormal return (AAR) is calculated to get an average that includes all observations of stock promotions by finfluencers [24], [26].

The formula is $\dot{\mathbf{A}}\mathbf{AR} = \frac{\mathbf{1}}{\mathbf{N}} * \mathbf{\Sigma_{i=1}^{t}ARt}$

Here, N is the number of stock observations, and AR is the atypical arrival meant for stocks i on day t.
SD (standard deviation) of the sample of events is given by,

$$S^2_{CAAR} = \frac{1}{N-1}\Sigma^N_{i-1}(AR_{it} - AAR_t)^2$$

To statistically test the hypothesis, we use a cross-sectional test to calculate the t-values for each of the days in the observation period.
The t-value is calculated as,

$$t_{AARt} = \sqrt{N}\frac{AAR_t}{s_{AAR}}$$

Here the t-value t for each day in the observation period is given by the amount of stock AAR_t observation N, AAR, and S_{AAR}.

3.4. Categorization of Finfluencers

1. Category I—Small Subscribers (0–100,000)
2. CategoryII—Medium Subscribers (100,000–1,000,000)
3. Category III—Large Subscribers (1,000,000+)

Category I: Small Subscribers

Alternative Hypothesis (H_1): Finfluencers have a significant impact on investors' behaviour in Category 01.

Table 1: AAR, CAAR

Window Period	AAR	CAAR	T-value
-20	0.47436	0.47436	1.05318
-19	-0.70062	-0.22626	-1.55553
-18	0.09914	-0.12712	0.22012
-17	0.64703	0.51991	1.43654
-16	-0.37296	0.14695	-0.82806
-15	0.01241	0.15936	0.02756
-14	0.53658	0.69594	1.19133
-13	0.71689	1.41283	1.59166
-12	0.29498	1.70781	0.65491
-11	0.29546	2.00327	0.65598
-10	-0.30116	1.7021	-0.66865
-9	0.02948	1.73159	0.06546
-8	0.62764	2.35923	1.39351
-7	0.42168	2.78092	0.93623
-6	0.30434	3.08526	0.67571
-5	-0.73057	2.35469	-1.62203
-4	-0.17197	2.18272	-0.38181
-3	-0.57362	1.6091	-1.27357
-2	2.73486*	4.34396*	6.07200*
-1	0.94042*	5.28437*	2.08794*
0	-1.30294	3.98144	-2.89281
1	0.18007	4.16151	0.3998
2	0.36392	4.52543	0.80798
3	0.62191	5.14734	1.38078
4	0.98676*	6.13410*	2.19083*
5	0.31234	6.44645	0.69347

6	0.49372	6.94017	1.09618
7	0.20684	7.14701	0.45922
8	-0.41303	6.73398	-0.91701
9	-0.60622	6.12776	-1.34595
10	0.251	6.37876	0.55727
11	-0.32112	6.05764	-0.71296
12	0.45719	6.51483	1.01507
13	1.30395*	7.81878*	2.89506*
14	-2.35957	5.45921	-5.23878
15	2.08385*	7.54306*	4.62662*
16	-0.13992	7.40314	-0.31064
17	0.42725	7.8304	0.94859
18	-0.61868	7.21172	-1.37361
19	0.60664	7.81836	1.34688
20	0.83856	8.65693	1.8618

denotes statistical significance at the 5% level*.
Source: Secondary source (https://www.nseindia.com/)

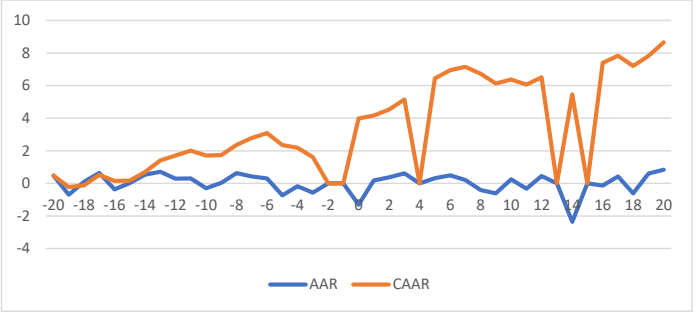

Fig.1. AAR, CAAR
Source: Authors work

The results shown in the table above, 1, indicate that it shows the significant impact of finfluencers, as indicated by AAR and CAAR, on investor behaviour. It shows the significant impact of the 1st and 2nd day before and the 4th day after the 13th and 15th day of the announcement of the YouTube video. The results shown above it show that being located around it is not an important influence on the window period. It displays the positive impression of finfluencers as indicated by AAR and CAAR on investor behaviour[27].

Category II: Medium Subscribers
Alternative Hypothesis (H_1): Finfluencers have a significant impact on investors' behaviour in Category 02.

Table 2: AAR, CAAR

Window Period	AAR	CAAR	T-value
-20	-0.21202	-0.21202	-0.82545
-19	0.00927	-0.20275	0.03609
-18	0.17132	-0.03143	0.66699
-17	-1.0859	-1.11733	-4.22765
-16	0.14926	-0.96808	0.58109

-15	0.31231	-0.65576	1.21591
-14	1.37639*	0.72063*	5.35857*
-13	-0.26479	0.45584	-1.03087
-12	1.01071*	1.46655*	3.93492*
-11	1.49625*	2.96280*	5.82522*
-10	0.06538	3.02818	0.25455
-9	-0.13027	2.89791	-0.50717
-8	1.15473*	4.05264*	4.49560*
-7	-0.45107	3.60157	-1.7561
-6	-0.26077	3.3408	-1.01524
-5	0.11029	3.45108	0.42936
-4	0.33909	3.79017	1.32014
-3	0.84386*	4.63403*	3.28533*
-2	2.87610*	7.51013*	11.19730*
-1	1.18314*	8.69327*	4.60622*
0	-3.6811	5.01217	-14.3313
1	1.54661*	6.55878*	6.02127*
2	0.4735	7.03227	1.84344
3	0.33933	7.3716	1.32108
4	0.49539	7.867	1.92867
5	0.87601*	8.74301*	3.41051*
6	-0.22651	8.5165	-0.88185
7	0.38645	8.90295	1.50454
8	0.78046*	9.68341*	3.03851*
9	-0.41971	9.26371	-1.63401
10	0.11413	9.37784	0.44435
11	0.07885	9.45669	0.30698
12	0.45688	9.91357	1.77872
13	-0.25639	9.65718	-0.99818
14	-0.92847	8.72871	-3.61473
15	-0.25289	8.47582	-0.98455
16	0.39569	8.87151	1.5405
17	0.14656	9.01807	0.57059
18	-0.34649	8.67157	-1.34897
19	0.12653	8.7981	0.49261
20	0.35724	9.15534	1.39081

denotes statistical significance at the 5% level*

Source: Secondary source (https://www.nseindia.com/)

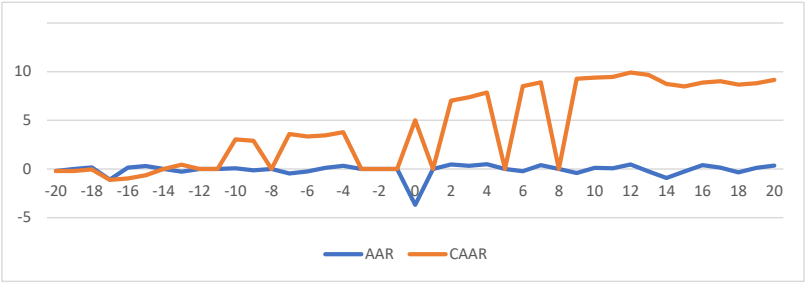

Fig.2. AAR, CAAR
Source: Authors work

The results shown in the above table, 2, indicate it shows the significant impact of finfluencers, as indicated by AAR and CAAR, on investor behaviour. It shows the significant impact of the 1st, 2nd, and 3rd day before and the 1st and 5th day and the 8th day before and the 8th day after the announcement of the YouTube video. after the announcement of the YouTube video. It shows the significant impact of the 11th, 12th, and 14th days before the announcement of the YouTube video. The results shown above show that there is no significant influence on the window period.

Category III: Large Subscribers
Null Hypothesis (H_0): Finfluencers have a no significant positive effect on stock prices on category 03

Table 3: AAR, CAAR

Window Period	AAR	CAAR	T-value
-20	0.70284	0.70284	1.54006
-19	0.01597	0.71881	0.03498
-18	0.59016	1.30897	1.29317
-17	-0.54228	0.7667	-1.18823
-16	0.62644	1.39313	1.37265
-15	-1.03111	0.36203	-2.25936
-14	0.31908	0.68111	0.69916
-13	-0.62363	0.05748	-1.36649
-12	1.53843*	1.59591*	3.37101*
-11	-0.3308	1.26512	-0.72484
-10	0.91188*	2.17699*	1.99810*
-9	0.05677	2.23376	0.12439
-8	2.27607*	4.50983*	4.98731
-7	0.13649	4.64632	0.29908
-6	1.91564*	6.56196*	4.19754*
-5	-0.10938	6.45258	-0.23968
-4	-0.01466	6.43792	-0.03211
-3	0.82531	7.26324	1.80842
-2	1.96740*	9.23063*	4.31095*
-1	1.26130*	10.49194*	2.76377*
0	1.17435*	11.66628*	2.57322*

1	0.79636	12.46264	1.74498
2	-1.00087	11.46177	-2.19311
3	0.3185	11.78027	0.6979
4	1.85703*	13.63730*	4.06912*
5	-1.08416	12.55314	-2.37561
6	-0.88644	11.6667	-1.94237
7	0.56206	12.22876	1.23158
8	0.1333	12.36206	0.29209
9	-0.47304	11.88902	-1.03652
10	0.4818	12.37082	1.05572
11	0.31197	12.68279	0.68359
12	-0.61546	12.06734	-1.34859
13	-0.16018	11.90716	-0.35098
14	1.47823*	13.38539*	3.23910*
15	1.15151*	14.53690*	2.52318*
16	-0.08604	14.45086	-0.18854
17	-0.29452	14.15634	-0.64534
18	-0.63698	13.51936	-1.39574
19	0.94758*	14.46694*	2.07633*
20	-0.93102	13.53593	-2.04004

denotes statistical significance at the 5% level*.
Source: Secondary source (https://www.nseindia.com/)

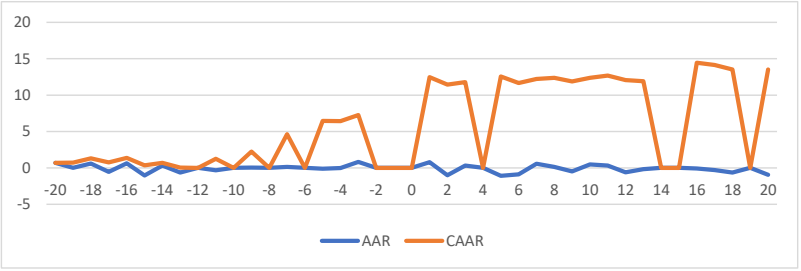

Fig.3. AAR, CAAR
Source: Authors work

The results shown in the above table, 3, indicate it shows the significant impact of finfluencers, as indicated by AAR and CAAR, on investor behaviour. It shows the significant impact of 1st and 2nd day before and 4th day after the announcement of YouTube video and event (the 0th day also shows significant impact). The 6th, 8th, and 10th day before the announcement of YouTube video and event (0th day) also shows significant impact.

Table 4: AAR

Window Period	AAR Category I	AAR Category II	AAR Category III
-20	0.47436	-0.21202	0.70284
-19	-0.70062	0.00927	0.01597
-18	0.09914	0.17132	0.59016
-17	0.64703	-1.0859	-0.54228
-16	-0.37296	0.14926	0.62644
-15	0.01241	0.31231	-1.03111

-14	0.53658	1.37639*	0.31908
-13	0.71689	-0.26479	-0.62363
-12	0.29498	1.01071*	1.53843*
-11	0.29546	1.49625*	-0.3308
-10	-0.30116	0.06538	0.91188*
-9	0.02948	-0.13027	0.05677
-8	0.62764	1.15473*	2.27607*
-7	0.42168	-0.45107	0.13649
-6	0.30434	-0.26077	1.91564*
-5	-0.73057	0.11029	-0.10938
-4	-0.17197	0.33909	-0.01466
-3	-0.57362	0.84386*	0.82531
-2	2.73486*	2.87610*	1.96740*
-1	0.94042*	1.18314*	1.26130*
0	-1.30294	-3.6811	1.17435*
1	0.18007	1.54661*	0.79636
2	0.36392	0.4735	-1.00087
3	0.62191	0.33933	0.3185
4	0.98676*	0.49539	1.85703*
5	0.31234	0.87601*	-1.08416
6	0.49372	-0.22651	-0.88644
7	0.20684	0.38645	0.56206
8	-0.41303	0.78046*	0.1333
9	-0.60622	-0.41971	-0.47304
10	0.251	0.11413	0.4818
11	-0.32112	0.07885	0.31197
12	0.45719	0.45688	-0.61546
13	1.30395*	-0.25639	-0.16018
14	-2.35957	-0.92847	1.47823*
15	2.08385*	-0.25289	1.15151*
16	-0.13992	0.39569	-0.08604
17	0.42725	0.14656	-0.29452
18	-0.61868	-0.34649	-0.63698
19	0.60664	0.12653	0.94758*
20	0.83856	0.35724	-0.93102

denotes statistical significance at the 5% level*.
Source: Secondary source (https://www.nseindia.com/)

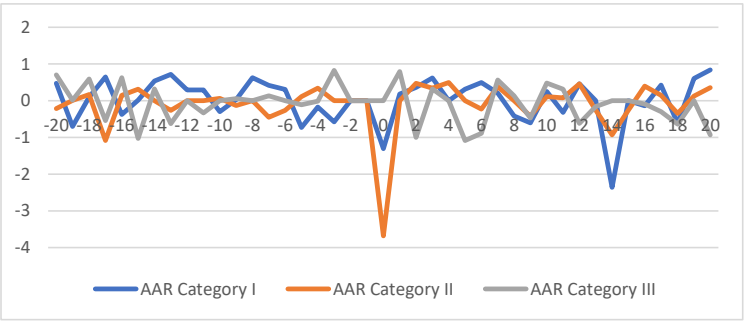

Fig.4. ARR
Source: Authors work

Table 5: CAAR

Period	CAAR Category I	CAAR Category II	CAAR Category III
-20	0.47436	-0.21202	0.70284

-19	-0.22626	-0.20275	0.71881
-18	-0.12712	-0.03143	1.30897
-17	0.51991	-1.11733	0.7667
-16	0.14695	-0.96808	1.39313
-15	0.15936	-0.65576	0.36203
-14	0.69594	0.72063*	0.68111
-13	1.41283	0.45584	0.05748
-12	1.70781	1.46655*	1.59591*
-11	2.00327	2.96280*	1.26512
-10	1.7021	3.02818	2.17699*
-9	1.73159	2.89791	2.23376
-8	2.35923	4.05264*	4.50983*
-7	2.78092	3.60157	4.64632
-6	3.08526	3.3408	6.56196*
-5	2.35469	3.45108	6.45258
-4	2.18272	3.79017	6.43792
-3	1.6091	4.63403*	7.26324
-2	4.34396*	7.51013*	9.23063*
-1	5.28437*	8.69327*	10.49194*
0	3.98144	5.01217	11.66628*
1	4.16151	6.55878*	12.46264
2	4.52543	7.03227	11.46177
3	5.14734	7.3716	11.78027
4	6.13410*	7.867	13.63730*
5	6.44645	8.74301*	12.55314
6	6.94017	8.5165	11.6667
7	7.14701	8.90295	12.22876
8	6.73398	9.68341*	12.36206
9	6.12776	9.26371	11.88902
10	6.37876	9.37784	12.37082
11	6.05764	9.45669	12.68279
12	6.51483	9.91357	12.06734
13	7.81878*	9.65718	11.90716
14	5.45921	8.72871	13.38539*
15	7.54306*	8.47582	14.53690*
16	7.40314	8.87151	14.45086
17	7.8304	9.01807	14.15634
18	7.21172	8.67157	13.51936
19	7.81836	8.7981	14.46694*
20	8.65693	9.15534	13.53593

denotes statistical significance at the 5% level*.

Source: Secondary source (https://www.nseindia.com/)

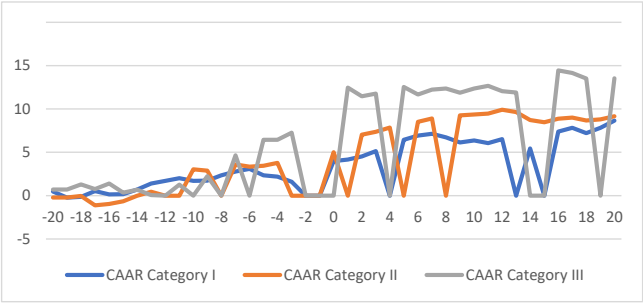

Fig.5.CAAR
Source: Authors work

The above table, 4, shows the results, showing the significant impact of finfluencers as indicated by AAR on investor behaviour. Table 5 results show the significant impact of finfluencers as indicated by CAAR on investor behaviour the large subscription category, significant impacts are observed on Days -2, -1, 0 (event day), and +4, highlighting a strong and immediate effect on investor behaviour around the announcement. Additionally, substantial effects are seen on Days -10, -8, -6, and 0, demonstrating a pronounced influence before and during the announcement. The influence continues with significant impacts on Days -12, +14, and +15, and even on Day +19, indicating a sustained and long-lasting impact of finfluencers' content.

4. Conclusion

The analysis of average abnormal returns (AAR) and cumulative average abnormal returns (CAAR) surrounding video release dates on YouTube reveals distinctive patterns based on the size of the channel's subscriber base. While smaller channels experience more immediate but shorter-term impacts, larger channels see more prolonged and substantial effects. This suggests that the size of a channel's subscriber base influences the duration and intensity of the abnormal returns associated with video releases. Larger channels leverage their broad audience reach to maintain engagement over a longer period, while smaller channels see quicker but more transient responses. Understanding these patterns can be crucial for content creators and investors alike. Creators can optimize their content release strategies by aligning video drops with periods of expected high engagement, tailored to their channel size. Investors, on the other hand, can anticipate the financial impacts of content releases based on subscriber metrics, permitting additional well-versed results regarding investments in digital media and influencer marketing.

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