The direct and indirect effects of financial influencer credibility on investment intention

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SUMMARY
In this study, the effect of financial influencer credibility on risky investment intention was researched. It was also evaluated whether confidence had a mediating role in this effect. In this context, data was collected from a total of 1000 participants between April and June 2023, based on convenience sampling and volunteering. The scale for financial influencer credibility, the independent variable, was developed within the scope of this study. In this regard, both exploratory and confirmatory factor analyzes were conducted on the collected data, and then the research model was tested using CB–SEM. According to the findings, the direct effect of financial influencer credibility on risky investment intention was found to be positive and statistically significant. In addition, according to the mediation analysis, it was determined that confidence has a mediating role in the effect of financial influencer credibility on risky investment intention, and there is partial mediation. As a result, with this study, the concept of influencer was discussed financially for the first time and its impact on investor decisions was revealed.

1. Introduction

Looking at the last twenty years, online social networks, that is, social media, have become increasingly popular and have become a part of daily life and a basic communication tool. Online information also continues to grow as primary sources of search and interaction (Sánchez–Fernández and Jiménez–Castillo, 2021). In comparison to traditional media like newspapers or television, social media is more varied, specialized, and fragmented (Wiedmann and von Mettenheim, 2021). The term social media–based influencer can be defined as persons those who create a large community of social followers on one or more social media platforms (De Veirman et al., 2017), can influence a large number of people with their messages (Uzunoğlu and Misci Kip, 2014) and can shape the attitudes and purchasing decisions of their followers (Lou and Yuan, 2019). These people are also referred to as opinion

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leaders in some studies (Uzunoğlu and Misci Kip, 2014). With the development of these influencers, who are essentially social media celebrities with a limited following and influence but the ability to influence public opinion through their personal stories and material, market dynamics have started to shift (Wiedmann and von Mettenheim, 2021). In this context, Erdoğmuş and Arslan (2023) stated that influencers have a comparable influence on individuals' decision–making processes and opinions through social media posts.

Today, both the functioning and structure of financial markets and the features of financial instruments are quite complex. Therefore, understanding financial instruments and the market is difficult and requires expertise. Individual investors who do not have this competence want to trust financial experts or influencers and follow their recommendations. However, financial experts or influencers do not make the same predictions and recommendations, each one's predictions and recommendations may differ from each other. Investors with limited wisdom and analysis skills rely on their intuition to decide which expert or influencer to believe. For this reason, as individuals have difficulty understanding complex financial instruments and financial markets, they become more involved in communities that match their own values or views, or they follow these people and try to obtain information to eliminate their deficiencies and use social media more (Casaló et al., 2020). This shows that influencers are starting to become effective players in financial fields. Especially on channels such as Twitter, YouTube or Twitch, there are people who give informative messages, make comments or evaluations about financial markets and the investment process in various financial products. It is possible to describe them as financial influencers. These influencers are people who have the power to shape the investment decisions of their followers. Both the increase in the number of their followers on social media and the fact that they provide even a little information about their own portfolio increases their credibility and creates a positive impact on their followers.

The aim of the study was to investigate the effect of the credibility of influencers who produce financial content on individuals' risky investment intentions. For this purpose, it was also investigated whether confidence has a mediating role in the effect of financial influencer credibility on risky investment intention. In the literature, the concept of influencer appears mainly in marketing research. However, with the active use of social media in every field, it has become an important tool in guiding interpersonal relations and decisions in different disciplines such as finance, economy and health. In this context, the number of channels sharing investment advice is increasing day by day, especially to facilitate the decision–making processes of individual investors. This means a lot of different information about financial products and markets. This situation brings to mind the question of how much we can trust people who we can describe as financial influencers. For this reason, in the study, influencer credibility was considered as an antecedent of risky investment intention. In addition, the concept of influencer was discussed financially for the first time and its impact on investor decisions was revealed.

In the next section, the concepts of influencer, financial influencer and confidence are explained (Section 2). Then, information about the research data and methodology is given Section 3, and the analyzes results are presented in Section 4. The last section (Section 5) includes evaluations of the results, implications and recommendations for future studies.

2. Literature review

Influencers are a phenomenon that is becoming increasingly prominent in the social media. The term "influencer" has its origins in the traditional concept of opinion leader (Casaló et al., 2020). Opinion leaders are defined as people who influence the beliefs, ideas, motivations, behaviors and attitudes of other people (Valente and Pumpuang, 2007). Within this framework, influencers are characterised as experts in their fields who create content for audiences of thousands or even millions of people on social media platforms like Facebook, YouTube, or Instagram (De Veirman et al., 2017). They are also able to impact a significant number of people through their messages (Uzunoğlu and Misci Kip, 2014) and shape the opinions and choices of their followers (Lou and Yuan, 2019). Influencers are also called "micro–celebrities" and have gained fame by strategically promoting themselves on social media (Khamis et al., 2017). According to the "popularity principle" in social media, indicators expressed as the number of likes and followers are important because the wider the influencer's network, the wider the reach of a message (van Dijck, 2013). According to earlier research (Lin et al., 2018; Bhattacharya, 2023), influencers are viewed as more trustworthy and relatable the more followers they have.

Social media influencers have distinct characteristics from traditional celebrities (Bhattacharya, 2023). An influencer is considered as a "ordinary" person who has become well-known on social media. In contrast, traditional celebrities include movie stars, musicians, athletes, TV personalities, and authors. At the same time, while the traditional approach usually involves one–way communication between followers and celebrities, there is limited two–way communication between social media influencers and followers (Masuda et al., 2022). That is, social media users can add comments and discuss the content, and likewise, the content owner, i.e. influencer, has the opportunity to respond to messages and comments regarding that content (Sokolova and Kefi, 2020). Relationships with influencers are treated as friendship rather than admiration. Compared to traditional celebrities, influencers are perceived as more trustworthy and individuals are more likely to aspire to be like them (Jansen et al., 2022). In addition, traditional celebrities and influencers are similar in points such as gaining fame and popularity among a large number of followers and influencing the attitudes and decisions of the followers (Choi et al., 2005).

According to Vrontis et al. (2021), the source credibility theory, the persuasive knowledge model, the social comparison theory, and the attribution theory are the four key theories that scholars find useful for analyzing and comprehending social media influencers. Among these theories, source credibility is evaluated in terms of individuals' attitudes (Crittenden et al., 2023). According to the hypothesis, persuasion is more likely to occur when the source is portrayed as reliable. The three aspects of trustworthiness, expertise, and attractiveness are used by the source credibility model to gauge endorsers' perceived credibility (Pick, 2021). Trustworthiness, one of the mentioned dimensions, represents the degree to which listeners perceive the speaker's claims as valid, and also refers to the trust placed in the influencer by followers as a result of demonstrating the influencer's perceived honesty, integrity, and credibility (Sokolova and Kefi, 2020). It considers whether a person is believable or not and seeks the answer to the question of whether the source (influencer) expresses his or her own opinion or is influenced by third parties (Wiedmann and von Mettenheim, 2021). The second dimension, expertise, refers to the source's level of knowledge and refers to the peak, or at least high levels, of knowledge, competence, and problem–solving skills in a particular field

(Wiedmann and von Mettenheim, 2021), and it is defined as the perceived competence of the source to make a solid claim (Munnukka et al., 2016). At the same time, expertise is a result of the source's (influencer's) knowledge and professional experience (Schouten et al., 2020). Sokolova and Kefi (2020) stated that influencers who care about their followers and show expertise are more likely to influence their followers' decisions. In this context, expert opinion is considered more real and convincing. The last dimension, attractiveness, refers to a person's physical attractiveness (Wiedmann and von Mettenheim, 2021). A source's physical attractiveness is perceived as an indicator of positive personality traits such as honesty, intellectual ability, and social competence (Till and Busler, 2000). Additionally, Shimp (2000) stated that attraction can include both respect and similarity. Therefore, it includes the elements of similarity, familiarity, likability and appearance. In addition to these dimensions, Munnukka et al. (2016) expanded the scope of source credibility by including perceived similarity as a fourth dimension. Source similarity or perceived similarity refers to the degree to which the recipient likes the source and establishes similarity in terms of demographic or attitudinal factors (Dhun and Dangi, 2023). In this context, Lee and Watkins (2016) suggested that people are more likely to maintain regular interaction when they see similarities between their own beliefs and what media personalities convey.

Looking at the studies, it was seen that how followers characterize the influencer (e.g. reliable, realistic, etc.) affects their behavioral intentions (such as purchasing intentions). When followers perceive the influencer as trustworthy, they tend to purchase more (Masuda et al., 2022). Studies have shown that there is a positive relationship between the influencer credibility and the purchase of the product (Sokolova and Kefi, 2020; Walzhofer et al., 2022). Likewise, when people think that the influencers that they follow are more experienced, their behavioral intentions increase (Ohanian, 1991). Long–time followers of trusted influencers who demonstrate expertise in the product they recommend or promote are more likely to be inclined towards the recommended/promoted product (Sokolova and Kefi, 2020). In this regard, previous studies have shown that expertise positively affects individuals' behavioral intentions (such as purchasing) and attitudes (Ki and Kim, 2019). Ohanian (1991) stated that perceived attractiveness did not have a significant effect on individuals' behavioral intentions.

As can be seen from the literature, influencers have frequently been the subject of research in marketing studies. However, areas such as health and finance have received little attention in the field of influencer marketing to date, as they are sensitive topics for many people (Walzhofer et al., 2022). Due to the increasing number of financial products and the complex structure of financial markets, individuals want to receive information from reliable people who have knowledge, expertise and competence about products and markets. In this regard, individual investors start to follow people who provide information by sharing on various social media platforms. Based on this, we can define financial influencers as content producers who share information about financial products and markets on social media platforms, influence the decisions and attitudes of their followers with the messages they convey, have field expertise and have a certain number of followers. Financial influencers do not provide investment consultancy services and even clearly state that what they say on their personal pages does not constitute investment advice. What is said or written reflects the financial influencer's personal views, comments and evaluations based on the indicators taken into account. Just like in the source credibility theory, here too, individual investors receive support from the relevant influencer because they trust them, are influenced by them, think they are experts, and feel similarity between their own opinions and the comments put

forward by the influencer. Following a financial influencer means interacting with both the influencer himself/herself and him/her other followers. In this case, people also belong to a certain social group or tribe. In this way, individual investors both make their decision processes easier and experience less stress and anxiety. The concept of financial influencer can be discussed not only on an individual basis but also corporately. In this context, Walzhofer et al. (2022) stated that influencer marketing should be included in the marketing concept of banks for certain financial products. Additionally, a weak but positive relationship was found between the purchase of financial products, employment and influencer marketing.

One of the critical determinants when making investment decisions is confidence (Zhang et al., 2023). When individuals start to have confidence, they turn more towards financial markets (Cui and Zhang, 2021), and it is possible to observe this from financial transactions (Masoud and Albaity, 2022). In this context, confidence can be defined as individuals' positive belief and individual evaluations about themselves, their decisions, or their personal performance (Yao and Rabbani, 2021). It can also be defined as the belief that certain events will occur as expected in the future, based on experience or evidence (Siegrist et al., 2005).

In addition, confidence is individuals' willingness to take risks and forms the basis of individuals' financial choices and risk-taking behaviors (Zeffane, 2015). That means, it causes individuals to perceive risk as low and feel like they can control the market (Aren and Hamamcı, 2023b). This situation increases individuals' risk willingness (Klein and Shtudiner, 2016) and risk appetite. Researches have indicated that taking risks and trust are positively correlated (Cruwys et al., 2021; Masoud and Albaity, 2022). That is, self–confident individuals are more willing to take risks than other individuals (Pirinsky, 2013). Confidence is particularly important in the market participation of individual investors with low or insufficient financial knowledge (Siegrist et al., 2005; Cui and Zhang, 2021). At this point, social interaction comes to the fore (Aren and Hamamcı, 2023b). Individuals provide this social interaction both with individuals in their immediate surroundings and with influencers they follow on social media. Increasing social interaction enables individuals to perceive risk as low, increase their level of confidence, and tend to risky assets (Cruwys et al., 2021). Therefore, this study aims to investigate the impact of financial influencers who make financial evaluations or advisory statements through social media on the decisions of individual investors. It will also be examined whether confidence mediates the strengthens of this effect.

3. Data and methodology

The main purpose of this study is to determine the effect of financial influencers credibility on individuals' investment intention. In this regard, data was collected from 1000 participants from Turkey on a voluntary basis and with convenience sampling between April and June 2023. Information on the demographic structure of the participants in the data set is presented in Table 1. In addition, the participants of this study are individuals who have the potential to make financial investments and use social media.

Table 1 shows that 639 (63.9%) of the subjects participating in the study were single and 361 were married (36.1%). 692 (69.2%) people are undergraduate, 177 (17.7%) are graduate, 117 (11.7%) are high school graduates and 14 (1.4%) are primary school graduates. 637 (63.7%) of the participants are "20–30" age group, 249 (24.9%) are "31–40", 74 (7.4%) are "41–50" and 40 (4.0%) are "+51". Finally, 552 (55.2%) are males and 448 (44.8%) are females.

Table 1. *Demographic characteristics of respondents*

Variable	Category	Frequency	Percent (%)
Marital status	Married	361	36.1
	Single	639	63.9
Education	Primary school	14	1.4
	High school	117	11.7
	Undergraduate	692	69.2
	Graduate	177	17.7
Age	20–30	637	63.7
	31–40	249	24.9
	41–50	74	7.4
	+51	40	4.0
Gender	Male	552	55.2
	Female	448	44.8

In this study, exploratory and confirmatory factor analyses, reliability analyzes were performed and the model was tested with CB–SEM (Covariance–Based Structural Equation Model created for this purpose is presented in Figure 1). While exploratory factor analysis aims to discover the factor structures related to the expressions in a newly created scale or translated or adapted from another language, confirmatory factor analysis aims to reveal whether a previously developed and used scale corresponds to the original within the scope of the new research. In this context, exploratory factor analysis for the modified financial influencer credibility variable was performed using SPSS, and then confirmatory factor analysis for all variables was performed using AMOS. Varimax rotation was used in exploratory factor analysis. Scale reliability was checked with the Cronbach alpha value. Finally, the assumptions regarding the model were tested with CB–SEM. While testing the mediation effect in the model, bootstrapping technique was used and validity checks for the model were made with goodness–of–fit indices.
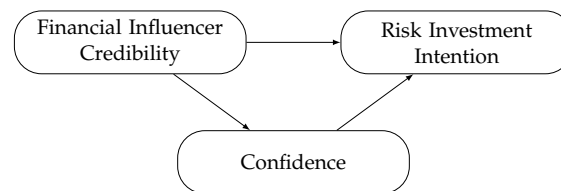
Figure 1. *Research model*

A total of three variables were used in the study: one endogenous, one exogenous and one mediator. Scale information for the variables is shown in Table 2.

Table 2. *Variables and scales*

Variable	Type	Items	Scale source
Financial Influencer Credibility	Exogenous	15	Modified from Munnukka et al. (2016)
Risky Investment Intention	Endogenous	4	Aydemir and Aren (2017)
Confidence	Mediator	5	Aren and Hamamcı (2023a)

4. Analysis and results

Since the financial influencer credibility scale was modified by us for this study, firstly, exploratory factor analysis and varimax rotation were performed for this scale. The findings are reported in Table 3.

Table 3. *Exploratory factor analysis and Varimax rotation*

	Items	1	2	3	4
Influencer effect	ID1: I follow some financial influencers		0.889		
	ID2: My financial decisions are influenced by the financial influencers that I follow		0.920		
	ID3: I care to what the financial influencers I follow say		0.903		
Influencer expertise	IE1: The financial influencer I will follow must be well educated in finance	0.799			
	IE2: The financial influencer I will follow must have high experience in finance	0.867			
	IE3: The financial influencer I will follow must be competent in financial matters	0.846			
Influencer trustworthiness	IT1: I would like to trust the financial influencer that I follow	0.847			
	IT2: What the financial influencer that I follow says should give me confidence	0.854			
	IT3: I don't follow financial influencers whose I doubt they're saying	0.681			
Influencer attractiveness	IA1: Financial influencer's physical appearance impresses me			0.883	
	IA2: The charisma of a financial influencer impresses me			0.904	
	IA3: Financial influencer's physical beauty impresses me			0.892	
Influencer similarity	IS1: I follow financial influencer with whom I share common value judgments				0.803
	IS2: I follow financial influencer with whom I have similar thoughts or mentality				0.882
	IS3: I follow financial influencer that I feel close to and have common interests with				0.846
	Percentage of explained variance (%)	36.156	19.562	13.612	8.401
	Reliability analysis (Cronbach alpha)	0.910	0.910	0.898	0.875
	Bartlett's test of sphericity		10387.78***		
	KMO		0.851		

Note: ***, **, * denote significance level at 0.01, 0.05 and 0.1

The KMO measure (Kaiser–Meyer–Olkin) and Bartlett test of sphericity values in Table 3 show whether the data is suitable for factor analysis, and the KMO value is expected to be greater than 0.80. In this context, KMO and Bartlett sphericity test values for the collected

data set were found to be at an acceptable level, which means that the data is suitable for factor analysis. According to the results of the exploratory factor analysis conducted on the financial influencer credibility scale modified by us, 15 statements in the scale were placed in 4 different factors. Reliability analyzes were conducted for each factor and the Cronbach alpha values were found to be above the threshold value of 0.70 (Aren and Hamamcı, 2020). Before testing the research model, a two–stage confirmatory factor analysis was applied to the financial influencer credibility variable, as it has sub–dimensions, and a single–stage confirmatory factor analysis was applied to other variables, using CB–SEM. The analysis results are shown in Table 4 and it was observed that all fit index values were above acceptable threshold values.

Table 4. *Results of confirmatory factor analysis CFA*

Variable	CMIN/DF	RMSEA	GFI	AGFI	CFI	TLI	NFI	RFI
Risky Investment	0.131	0.000	1.000	0.999	1.000	1.000	1.000	1.000
Financial Credibility	4.304	0.058	0.967	0.951	0.978	0.972	0.971	0.964
Confidence	3.850	0.053	0.994	0.977	0.996	0.991	0.995	0.987

The research model was tested using CB–SEM and the findings are reported in Table 5.

Table 5. *Research model CB–SEM results*

Relationship	Standardized estimate
Financial Influencer Credibility → Risk Investment Itention	0.169***
Confidence → Risk Investment Itention	0.438***
Financial Influencer Credibility → Confidence	0.431***
Indirect (mediation) effect	0.328
95% confidence interval of mediation effect (5000 boostrap samples)	(0.252–0.414)

CMIN/DF	RMSEA	GFI	AGFI	CFI	TLI	NFI	RFI
3.989	0.055	0.936	0.920	0.963	0.958	0.951	0.945

Note: ***, **, * denote significance level at 0.01, 0.05 and 0.1

According to the goodness–of–fit index values in Table 5 it is seen that the CMIN/DF value is less than 5, the RMSEA value is less than 0.05, and the other fit indexes are 0.900 and above. All of these values are at an acceptable level compared to the threshold values as in many practical applications, e.g. Perica (2016) or Rožman and Čančer (2019). For this reason, we can say that the research model is sufficient and appropriate to reveal the effect of financial influencer credibility on risky investment intention and to determine the mediation effect. Additionally, it was found that the financial influencer credibility variable affected confidence, the mediator variable, in a statistically significant and positive way (both standardized estimates are positive and statistically significant at p–value less than 0.01). Likewise, the effect of confidence on risky investment intention was found to be positive (standardized estimate 0.438) and significant. Therefore, we can say that confidence has a mediating role in the effect of the financial influencer credibility on risky investment intention. According to the indirect effect results, the standardized estaimte was found to be 0.328, and the lower and upper 95% confidence limits of this value were 0.252 and 0.414, respectively. This range does not include the zero value, so this mediation was found to be statistically significant.

At the same time, the direct effect of financial influencer credibility on risky investment intention was found to be positive and significant. In this regard, we can say that the mediating role of confidence is partial mediation.

5. Conclusion

This study aimed to investigate the effect of financial influencer credibility on individuals' risky investment intentions. It was also examined whether confidence had a mediating role in this effect. In this context, data was collected from 1000 participants with convenience sampling using an online survey. The participants were generally young, well–educated and balanced in terms of gender and marital status. Since the financial influencer credibility variable was modified by authors, exploratory factor analysis was conducted for this variable. According to the KMO value, the collected data was found to be suitable for factor analysis. As a result of the analysis, it was seen that items were placed in four separate factors, and the reliability for the four factors was confirmed. Then, confirmatory factor analyzes were conducted on the variables of risky investment intention, financial influencer credibility and confidence, and the goodness of fit index values of the variables were found to be at an acceptable level. Afterwards, the research model was tested using CB–SEM. According to the findings, it was determined that the financial influencer credibility variable positively and significantly affected the risky investment intention. In other words, we can say that as the trust in financial influencers followed by investors increases, individuals' risky investment intentions increase. This finding is consistent with Cheah et al. (2019)'s expression that influencers have a comparable impact on individuals' decision processes and Walzhofer et al. (2022) that there is a positive relationship between individuals' preference for financial products and influencer marketing.

In addition, the mediating effect of confidence in the relationship between these two variables were investigated, and it was determined that confidence had a mediating role in the effect of financial influencer credibility on risky investment intention. As well as trust in financial influencers, risky investment intentions increase as individuals' self–confidence increases. In other words, for individual investors, the level of confidence in both themselves and the influencer they follow positively affects their investment decisions and they can invest in risky financial assets more easily.

The findings provide important contributions to both financial markets and academic literature. The large number of products in financial markets, their complex structures and the lack of sufficient competence of individual investors bring financial influencers to the fore. Individuals are influenced by their relatives around them or the people they see on social media in order to make decisions easily within such a structure and experience less anxiety and stress. We think that influencers, who are frequently researched in the field of marketing and influence people's product or service purchasing decisions, also affect individuals' investment decisions in financial areas. In addition, financial influencers will have a significant impact on both consultancy firms or governments using social media to increase awareness of financial products and individuals with low financial literacy levels to take a more active role in financial markets. Furthermore, academically, the study will make a significant contribution to the literature with the financial influencer credibility scale developed within the scope of the study. As a result, this study is one of the pioneering studies that empirically examines financial influencer credibility.

In future studies, it would be useful to investigate different antecedents and outcomes related to this concept and analyze the conscious and even unconscious processes in financial influencer preference. Additionally, as a limitation of this study, participants were only asked whether they use social media. In this context, a different in-sample research can be conducted directly by asking whether there are financial influencers they follow (if so, their information).

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Direktni i indirektni učinci vjerodostojnosti financijskih influencera na namjeru ulaganja

SAŽETAK
U ovoj studiji istražuje se učinak vjerodostojnosti financijskih influencera na namjeru rizičnog ulaganja. Također je ocijenjeno ima li povjerenje posredničku ulogu u ovom učinku. U tom kontekstu, prikupljeni su podaci od ukupno 1000 sudionika između travnja i lipnja 2023. godine, na temelju dobrovoljnog prigodnog uzorkovanja. Skala za vjerodostojnost financijskih influencera, neovisna varijabla, razvijena je u okviru ove studije. S tim u vezi, provedene su i eksploratorne i konfirmatorne faktorske analize na prikupljenim podacima, a zatim je istraživački model testiran korištenjem CB–SEM metode. Prema nalazima, izravni učinak vjerodostojnosti financijskih influencera na namjeru rizičnog ulaganja je pozitivan i statistički značajan. Osim toga, prema analizi medijacije, utvrđeno je da povjerenje ima posredničku ulogu u učinku vjerodostojnosti financijskih influencera na namjeru rizičnog ulaganja, te da postoji djelomičan medijacijski učinak. Kao rezultat toga, ovom studijom po prvi put se koncept influencera financijski raspravlja te je otkriven njegov utjecaj na odluke ulagača.

KLJUČNE RIJEČI
povjerenje, financijski influenceri, namjera ulaganja, preuzimanje rizika