From Screens to Stocks How Finfluencer Opinions and Credibility Drive Investment Decisions in a Digital World

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ABSTRACT: The fast development of online platforms has revolutionized the way investments decisions are made, especially among young investors who are becoming more and more dependent on financial influencers to provide them with information on different matters in the market. The paper will look at how finfluencer opinion and digitalization affect investment decision making and also seek to explore how finfluencer credibility relates to this effect. The quantitative research design was used to gather data on 260 millennial and generation Z investors in South Punjab, Pakistan, who are actively on online trading platforms and subscribe to at least one financial influencer on social media. Instead, a non-probability purposive sampling approach was utilized and the data were examined with Structural Equation Modeling-Partial Least Squares (SEM-PLS) and the findings indicate that finfluencer opinion and digitalization have a positive significant influence on investment decisions, which demonstrates the increasing significance of digital content and influence information to the investor behavior. Nevertheless, the results show that the credibility of finfluencers does not have a significant moderate impact on relationships among finfluencer opinion and investment decision, as well as digitalization and investment decision. These findings indicate that finfluencers and online settings are very important in influencing investors, but credibility does not necessarily bolster these effects in the market setting examined. The research contributes to digital finance and influencer marketing literature by providing empirical data from a developing market. The results offer useful information to investors, policy makers, and financial content creators on digital platforms' impact on investment behavior.

KEYWORDS: Finfluencer Opinion, Digitalization, Finfluencer Credibility, Investment Decision

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Introduction

The high rate of development of digital technologies has radically altered the sphere of financial markets and making investment decisions. Digitalization has transformed the way investors receive information, compare financial

products, and make investment decisions because it has allowed investors to trade online, use mobile banking, and utilize information-aided financial services (Parviainen & Teppola, 2017). These technological changes have narrowed the information asymmetry, low transaction costs, and market presence, especially by the retail investors. This has made investment decision-making more dynamic, data-intensive and with digital sources influencing investment decision-making as opposed to traditional financial intermediaries (Roy & Vasa, 2025; Ante & Fiedler, 2025).

In line with this shift, social media has become an influential medium of communicating financial information and has created a new category of opinion leaders called, financial influencer, or Finfluencer (Ruiz-gómez, 2019). The influencers post content about investment-related views, the market, and their personal experiences on YouTube, Instagram, Tik Tok, and X (previously Twitter). Their material can be simplified, engaging and easy to digest forms and therefore make complicated financial ideas more accessible to a wider audience. As a result, the role of Finfluencers opinion has become a criterion of greater significance in influencing the attitudes, expectations, and investment choices of investors (Akın, 2026; Ben-Shmuel et al., 2024).

To a lot of investors, especially young, amateur, and tech-savvy ones, the views of influencers in finance become a replacement of professional financial consultations. Digitalization only intensifies this effect by increasing the visibility and reach of the content by influencers and allows spreading it quickly and exposing people to investment stories many times (Bisht et al., 2022). Digital platforms enhance the persuasive effect of the opinion of the finfluencers and add to the sense of relevance of such opinions in the context of making investment decisions, with the help of algorithm-based recommendations and interactive functions, including comments, likes, and shares (Bhatt & Bhatt, 2025; Ante & Fiedler, 2025). In this way, the influence of influencers and digitalization together have a prominent role in influencing the information-processing system of investors and their investment decision. Although these advantages exist, the increased use of information provided by finfluencers causes certain doubts about how reliable and good investment recommendations are on the Internet. Finfluencers are not always under a stringent regulatory control as compared to licensed financial advisors, and their posts might be dieted by sponsorship, self-centered interests, or lack of financial literacy (Mucundorfeanu et al., 2025; Akın, 2026). Finfluencer credibility in this case is one of the key factors that dictate whether investors will trust and take action on the opinions that are posted online. Credibility, which is commonly expressed in perceived expertise, honesty, transparency, and consistency, can be a contributing factor to the persuasive strength of the opinion of a finfluencer, whereas the absence of credibility can contribute to skepticism or irrational investment decisions (Odoom, 2025).

The impact of availability of information, adoption of technology, and trust in the influence of investment decisions has been widely studied in the existing literature on the behavior of investment (Wulandari et al., 2025). Nevertheless, the empirical studies with a particular focus on the relationship among the finfluencer opinion, digitalization and the finfluencer credibility are scarce. This moderating mechanism should be understood because credibility can either facilitate or sabotage the effectiveness of digital financial communication. In order to fill this gap, the current study will examine the direct impact of finfluencer opinion and digitalization on investment decision-making, and in consideration of the moderating influence of the credibility of finfluencers. This study provides a more sophisticated insight into the modern investment behavior because it combines the insights of digital finance, social media influence, and the theory of trust. It is anticipated that the results of this research will be used in academic publications and offer useful information to investors, policymakers, and financial content creators who aim at promoting knowledgeable, transparent, and responsible investment behavior in the digital age.

Literature Review

Finfluencer Opinion and Investment Decision

The emergence of financial influencers (also known as finfluencers) is one of the most notable changes in the process of accessing and interpreting the information about investments by retail investors. Finfluencers are social media content creators who distribute financial views, market intelligence and investment suggestions via YouTube, Tik Tok, Instagram, and X (previously Twitter) (Joseph et al., 2026). As mentioned in the prior literature, a decrease in trust in conventional financial intermediaries, coupled with the greater availability of social media, has put finfluencers in a different role of opinion leader, especially in young and first-time investors (Das et al., 2025). Research highlights how finfluencers are blurring the line between entertainment and financial guidance as well as how they tend to make complicated financial aspects easier to understand by sharing their own stories (Raja Guru et al., 2025; Ahmad et al., 2026). This visibility raises the involvement, but the quality of the information, conflict of interest, and the regulation of influence are a concern. Empirical evidence has consistently shown that opinion of the finfluencer has a substantial influence on the investment decision made by individual investors. The results of quantitative research based on the structural equation modeling indicate that the credibility of financial influencers, the quality of the content, and the perceived authenticity of the financial influencers affect intention to invest and to trade in the future in a positive (Yamuna, 2025; Velip & Jambotkar, 2026)

Sharma (2025) found that Gen Z investors tend to use finfluencer recommendations as one of the key sources of input in the decision-making of their investment and sometimes even an alternative to professional financial advisory. Gerritsen (2025) concludes that those investors that are exposed to more frequent finfluencer posts have greater trading frequency and risk-taking behavior, implying that the decisions they make are more driven by opinions than by fundamentals.

Hence it can be hypothesized that

H1: There is a significant relationship between Finfluencer Opinion and Investment Decision

Digitalization and Investment Decision

Digitalization is the process of integrating digital technologies into financial systems and investment (the internet, mobile apps, artificial intelligence, big data analytics, block-chain, and algorithms trading). In the literature, it is noted that digitalization has radically transformed the way investors get information, analyze investment opportunities, and transact (Odoom, 2025). Fintech applications, online trading platforms, and robot-advisors have decreased transaction expenses and removed geographical barriers, which has enhanced the involvement of retail investors in financial markets (Mucundorfeanu et al., 2025). Empirical observations indicate that stock exchange websites have a strong influence on the decision-making of investors. Real-time market data, analytics, and news, which are available online have reduced the time to make decisions and boosted the number of trades (Bisht et al., 2022). Ben-Shmuel et al. (2024) discover that digital trading applications prompt active trading, which usually risks long-term portfolio returns. Investing has also been democratized through mobile investment applications which make it possible to make micro-investments and share ownership especially among young investors (Wulandari et al., 2025). Nevertheless, the convenience of digital trading has the potential to encourage impulsive decision-making and herding particularly at a time when the market is volatile (Wang et al., 2025).

Hence it can be hypothesized that

H2: There is a significant relationship between Digitalization and Investment Decision

Finfluencer Credibility Moderates the Relationship between Finfluencer Opinion and Investment Decision

The views of financial influencers in the market, based on commentary, stock tips, and anecdotal investment experience on social media, are becoming a significant source of information to retail investors. The previous research indicates that these views have a substantial influence on the attitude, intentions, and trading behavior of investors, especially young and inexperienced investors (Borde & Chugh, 2025). Finfluencer content is usually compelling because it is accessible, in the form of a narrative, and it is often more interactive with followers, which is more similar to the traditional financial advisory service (Singh & Sarva, 2024). Empirical studies indicate that investors tend to trust the opinion of the finfluencer more when they believe that the influencer is informed and objective. Symbiosis and Gandhi (2024) discovered that credibility is strongly associated with increasing investor confidence and perceived riskiness of investment risk, thus increasing behavioral reactions to finfluencer content. The moderating effect of credibility implies that finfluencer opinion is not enough to affect investment decision but the effect is different and varies with the degree of perceived credibility. Research has been based on theories of persuasion and communication that believe that the more credible the source of information, the stronger the message acceptance and that less credible source will reduce or neutralize the influence of persuasion (Dash & Mohanta, 2025). Empirical research in the recent past that is focused on finance reports in support of this moderating effect. Pokhrel et al. (2025) illustrate that investors who are exposed to highly credible financial influencers have high investment intentions than investors who follow less credible financial influencers despite them having similar opinions. Likewise, according to (Khoirotunnisa, 2024) the relationship between online financial recommendations and the actual trading behaviors is increasing with credibility.

Hence it can be hypothesized that

H3: Finfluencer credibility moderates the relationship between finfluencer opinion and investment decision

Finfluencer Credibility Moderates the Relationship between Digitalization and Investment Decision

Empirical studies have always indicated that digitalization increases the level of investor engagement, decision-making processes, and availability of diversified financial products. Jamuni and Halijol (2025) show that digital financial advice tools enhance the intentions of the investors to utilize the online investment services, especially in terms of perceived usefulness and relative ease of use. Li (2025) observed that digital platforms and fintech innovations have a remarkable impact on the behavior of younger investors and the decision to take a risk and invest by reducing the barriers of psychological and informational barriers. Nonetheless, digitalization also brings about a challenge of information overload, misinformation and herding behavior. Despite the fact that digitalization increases accessibility to financial information, the literature suggests that the credibility of the finfluencers is moderating the effect of the information on investment decisions (Samarasinghe & Withanaarachchi, 2025). In very digitalized environments, the real finfluencers serve as information filters to enable investors to make sense of the complex financial information, and can alleviate perceived uncertainty. According to Pramudita et al. (2026) digitally active investors respond more to influencer-based financial information when the influencer is said to be credible, a factor that enhances the digitalization-investment decision relationship. On the other hand, this relationship can be damaged or even misrepresented by low credibility. Afrizal and Tubastuvi (2025) highlight the dual aspect of social media, stating that, in case of doubt in the credibility of influencers, digitalization can cause speculative behavior, overconfidence, or lack of success in investments.

Hence it can be hypothesized that

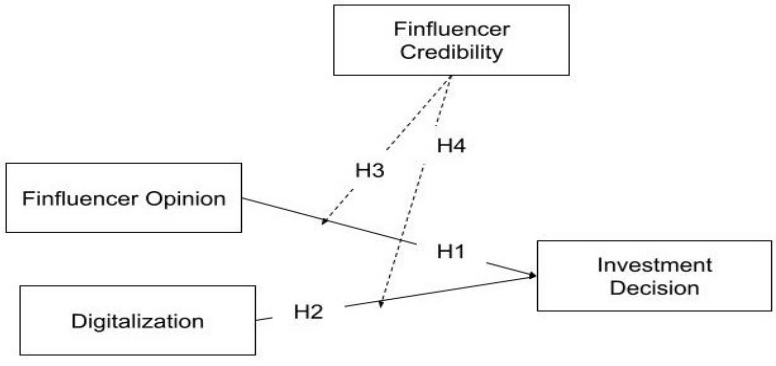
H4: Finfluencer Credibility Moderates the Relationship between Digitalization and Investment Decision

Theoretical Background

Technology Acceptance Model by Davis (1987) helps to understand how people use digital technologies depending on their perceived usefulness and ease of use. Financial digitalization with mobile trading applications, financial technology platforms, and social media will increase access to information and market accessibility among investors. Finfluencer credibility is an extension of TAM, which enhances perceived usefulness of online platforms. The more the credible influencers support or describe digital financial tools, the more the investment decisions will be accepted and depended upon by the investors. Credibility, therefore, promotes the efficiency of digitalization as a tool of influencing behavior by investors.

Figure 1

Theoretical Framework



Methodology

The population of the study is an active millennial (aged 29-43) and Generation Z (aged 17-28) individual investors in the capital market of Pakistan, specifically those who are located in South Punjab. More precisely, the research will be focused on those people who utilize trading websites and access social media financial influencers. These investors are a rising number of players in the market through the impact of digital financial contents and online investment platforms. Non-probability purposive sampling method was used to gather information among the respondents as per the predetermined eligibility. The respondents needed to be included in the study based on the following criteria: (1) be an active investor in stocks, bonds, or mutual funds (conventional or Shariah-compliant): (2) be aged between 17 and 43 years, (3) follow at least one financial influencer on social media platforms, such as Instagram, YouTube, or Tik Tok. The questionnaire used in data collection was structured and was administered through the internet. 260 valid responses were received out of a total 300 questionnaires sent. The received responses were analyzed after being screened in terms of completion and eligibility. The final sample size was deemed to be sufficient to analyze using Structural Equation Modeling-Partial Least Squares (SEM-PLS) that is applicable to complicated research models and medium sample sizes. The gathered data were then tested with SEM-PLS to test the postulated relationships.

Measurement instrument

In this study, measurement tools were selected from following recognized literature. Every item was stated positively (Rolstad et al., 2011). Digitalization, Finfluencer Opinion, Finfluencer Credibility and Investment Decision were adapted from (Pokhrel et al., 2025). The moderating element of Finfluencer Credibility was measured using scale adapted from (Pokhrel et al., 2025). All the questions were evaluated using a five-point Likert scale, ranging from strongly disagree to strongly agree (Leung, 2011).

Table 1

Measurement Instrument

Variable/Construct	No of Items	Source
Digitalization	3	(Pokhrel et al., 2025)
Finfluencer Opinion	4	(Pokhrel et al., 2025)
Finfluencer Credibility	4	(Pokhrel et al., 2025)
Investment Decision	6	(Pokhrel et al., 2025)

Data Analysis

The Structural Equation Modeling-Partial Least Squares (SEM-PLS) is deemed to be very suitable in the studies where the conceptual framework includes moderating effects, such as the current research studying investment decision-making (Henseler, 2017). SEM-PLS is chosen in the study because it is flexible, strong and it is applicable in predictive research model especially where the model is characterized by a number of relationship and interaction effects. Moreover, SEM-PLS is suitable in the studies with the relatively small to medium sample size and does not make rigid assumptions in relation to data normality (Hair et al., 2013; Sarstedt et al., 2022a).

The current research hypothesizes that Investment Decision is directly dependent on Finfluencer Opinion and Digitalization. Moreover, it is assumed that Finfluencer Credibility will moderate relationships between Finfluencer Opinion and Investment Decision, and between Digitalization and Investment Decision. The fact that SEM-PLS can in turn approximate a complex model that includes the concept of moderated effects and at the same time test the predictive relevance and the path significance is one of the main benefits of this method of analysis in the current research model (Hair et al., 2019). The method is especially useful in the present study, as it makes it possible to understand the role of Finfluencer Credibility in reinforcing or contributing to the role of Finfluencer Opinion and Digitalization in influencing Investment Decision comprehensively. Thus, SEM-PLS is an effective and valid analytical tool that could be used to test the direct and moderating relationships hypothesized in this study.

Results

To determine the validity and reliability of the constructs, measurement model was tested prior to checking the measurement model itself to ensure the validity and reliability of the given constructs. This included the working with various coefficients in terms of factor loading, construct's reliability and validity indicators (Hajjar, 2018). Internal consistency of the constructs was also tested using Cronbach Alpha, which has a value exceeding 0.70 or acceptable range. To check construct validity: was used, Fornell-Larcker criterion (Alarcón & Sanchez, 2015). The structural model was then tested to establish the relationships between the constructs as proposed. These were path coefficients, model fit (R^2), coefficient of response and weights of direct impact, mediated impact and total impact (Chin & Newsted, 1999). Bootstrap analysis was also done by us to verify the level of significance of the path coefficients obtained.

Construct Reliability & Validity

The construct reliability and validity were tested in order to determine the sufficiency of the measurement model. Cronbach alpha and composite reliability were evaluated to determine reliability whereas average variance extracted (AVE) was used to test convergent validity (Hair et al., 2017). The findings reveal that the constructs of every kind exhibit acceptable internal consistency and congruent validity. Digitalization demonstrates a satisfactory level of reliability with Cronbach alpha exceeding the recommended level of 0.70 and composite reliability and AVE values

that verify the presence of a high amount of variance that is covered by the indicators. Finfluencer Credibility has a high internal consistency and high composite reliability, as well as, excellent convergent validity, and demonstrates that the construct explains a significant portion of variance in its measuring items (Hair et al., 2025). Adequate reliability and convergent validity are also carried by Finfluencer Opinion as indicated by acceptable Cronbach alpha, composite reliability and AVE values. Investment Decision also demonstrates high internal consistency and adequate convergent validity, which proves the soundness of the measurement.

The Fornell Larcker test was used to measure discriminant validity (Fornell & Larcker, 1981). The square root AVE of each construct was calculated to be larger than the correlation of that construct with the rest of the constructs which means that each construct has more variance instantiated by its indicators as compared to the rest of the variables in the model. These results confirm the fact that the Digitalization, Finfluencer Credibility, Finfluencer Opinion, and Investment Decision are empirically different across each other. Also, the reliability of indicators was determined using outer loading and cross-loadings. The outcomes indicate that all the indicators have stronger loadings to their respective constructs compared to the other constructs, and the majority of the outer loadings are above the recommended of 0.70. In general, the findings verify that the model of measurement could be regarded as fulfilling the requirements of reliability, convergent, and discriminant validity (Sarstedt et al., 2022b). Thus, the constructs and measurement items are appropriate, and the study may be continued with the additional analysis of the structural model and testing of hypotheses.

Figure 1

Measurement Model

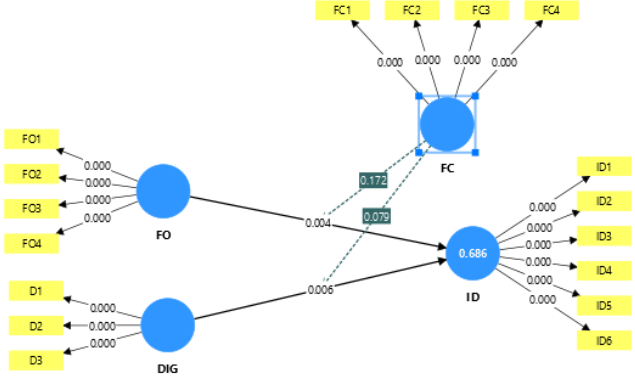


Figure 2

Structural Model

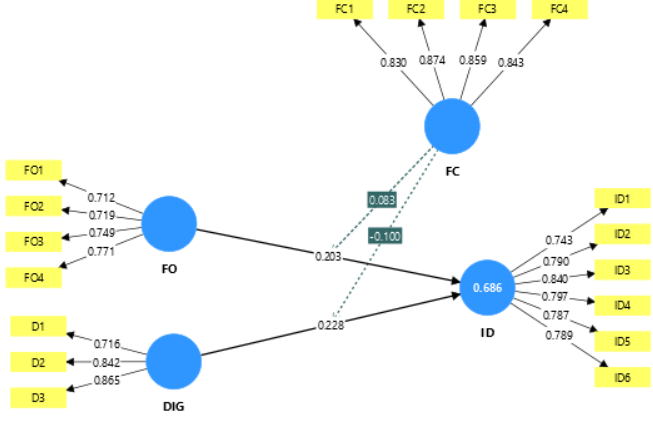


Table 2

Construct Reliability & Validity

Constructs	No of Items	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Digitalization	3	0.736	0.757	0.851	0.656
Finfluencer Credibility	4	0.874	0.874	0.913	0.725
Finfluencer Opinion	4	0.722	0.726	0.827	0.545
Investment Decision	6	0.881	0.883	0.909	0.626

Table 3

Discriminant validity (Fornell-Larcker criterion)

Construct	DIG	FC	FO	ID
DIG	0.810			
FC	0.814	0.852		
FO	0.766	0.713	0.738	
ID	0.766	0.788	0.710	0.791

Acronyms: **DIG:** Digitalization, **FC:** Finfluencer Credibility **FO:** Finfluencer Opinion **ID:** Investment Decision

Table 4

Loadings and Variance Inflation Factor

Items	DIG	FC	FO	ID	VIF
DIG1	0.716				1.276
DIG2	0.842				1.680
DIG3	0.865				1.684
FC1		0.830			1.920
FC2		0.874			2.531
FC3		0.859			2.345
FC4		0.843			2.045
FO1			0.712		1.355
FO2			0.719		1.294
FO3			0.749		1.403
FO4			0.771		1.384
ID1				0.743	1.782
ID2				0.790	2.171
ID3				0.840	2.370
ID4				0.797	1.983
ID5				0.787	1.996
ID6				0.789	1.953

Direct and Moderating Relationships Testing

The bootstrapping procedure of SEM-PLS was used to evaluate the structural model to assess the importance of the hypothesized relationships. Table 5 shows the results of the direct and moderating effects; the results show that Finfluencer Opinion has a positive and significant impact on Investment Decision (β=0.203, t=2.854, p=0.004).

This finding confirms H1, which indicates that positive perceptions by finfluencers have a great effect on the decisions of investors (Bhatt & Bhatt, 2025). Likewise, there is a positive and significant relationship between Digitalization and Investment Decision (β=0.228, t=2.735, p=0.006). This finding supports H2, indicating that increased digitalization enhances investors' ability and willingness to make investment decisions (Wang et al., 2025). With respect to the moderating effects, the interaction term between Finfluencer Credibility and Finfluencer Opinion does not have a statistically significant effect on Investment Decision (β=0.083, t=1.365, p=0.172). Therefore, H3 is not supported, implying that Finfluencer Credibility does not significantly strengthen or weaken the relationship between Finfluencer Opinion and Investment Decision. These findings are not consistent with the results reported by (Joseph et al., 2026). Likewise, the interaction between Finfluencer Credibility and Digitalization shows a negative but insignificant effect on Investment Decision (β= –0.100, t= 1.758, p=0.079). As a result, H4 is rejected, indicating that Finfluencer Credibility does not significantly moderate the relationship between Digitalization and Investment Decision. These findings are not consistent with the results reported by Singh and Sarva (2024). Overall, the structural model results confirm that Finfluencer Opinion and Digitalization are important direct predictors of Investment Decision, whereas Finfluencer Credibility does not exhibit a significant moderating role in the proposed relationships.

Table 5

Hypothesis Testing

Relationships	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Path Coefficient β	Result
FO -> ID	0.203	0.208	0.071	2.854	0.004	0.203	Accepted
DIG -> ID	0.228	0.227	0.083	2.735	0.006	0.228	Accepted
FC x FO -> ID	0.083	0.088	0.061	1.365	0.172	0.083	Rejected
FC x DIG -> ID	-0.100	-0.103	0.057	1.758	0.079	-0.100	Rejected

Discussion

The measurement model was found to be satisfactory in terms of reliability, convergent and discriminant validity where Cronbach alpha, composite and AVE were above the recommended values. All constructs were measured in an adequate manner as indicated by the results of structural models, Finfluencer Opinion (t=0.203, p=0.004) and Digitalization (t=0.228, p=0.006) had a positive and significant influence on Investment Decision, which approved H1 and H2. This evidence shows that positive views by finfluencers and improved digital instruments are significant in influencing the decision of investors. Nevertheless, Finfluencer Credibility Moderation was not supported. Its relationship with Finfluencer Opinion (t=1.365, p=0.172) and Digitalization (t=1.758, p = 0.079) did not have any significant effect on Investment Decision, which contributes to the rejection of H3 and H4. It would mean that these relationships might not be strengthened or weakened by credibility in the present context, and investors might be interested more in accessing information and its relevance. On the whole, the research points to the significance of Finfluencer Opinion and Digitalization as immediate predictors of the Investment Decision, and the moderating role of Finfluencer Credibility seems to be not that strong.

Conclusion

This paper has analyzed the impacts of Finfluencer Opinion and Digitalization on Investment Decision and the moderating nature of Finfluencer Credibility. The results suggest that Finfluencer Opinion and Digitalization do

play a significant role in the decision-making process by investors, which supports the role of the availability of information and online financial advice in the determination of the investment behavior. Nevertheless, the moderating effect on Finfluencer Credibility was not significant and it seems that investors are more concerned with information content and usability rather than the perceived credibility of the information source. These findings are useful to financial marketers, the digital online, and influencers who should be keen on providing the relevant, timely, and easily accessible information to influence investment choices. Further studies might be conducted on other contextual or psychological variables that might strengthen or undermine these relationships.

Practical and Managerial Implications

The results of this research have a great contribution to financial marketers, digital platform providers, and finfluencers. As the effect of Finfluencer Opinion on Investment Decision is considerable, working with the finfluencers to provide clear, informative, and convincing information may be used to a positive effect on investor behavior. The above benefit of Digitalization demonstrates that it is necessary to create user-intuitive, accessible, and technologically sophisticated platforms with interactive dashboards, real-time data, and simplified investment procedures to improve the decision-making process. Interestingly, Finfluencer Credibility did not have a significant impact on investment choices, and it appears that investors put more emphasis on the relevance, clarity, and timeliness of information than on the perceived credibility of the source. Consequently, the managers need to be committed to delivering useful and practical content via digital platforms and through communication with the finfluencers to provide the smooth process that will enable informed decisions in investment.

Limitations and Future Research Direction

This study has a number of limitations that need to be taken into account despite the fact that it offers valuable insights. To begin with, the study was based on cross-sectional design that does not provide an opportunity to conclude on the causal nature of relationship between Finfluencer Opinion, Digitalization and Investment Decision. Second, the sample was selected based on a given geographic area, and this could limit generalizability of the results to other groups or culture. Third, the authors concentrated exclusively on Finfluencer Credibility as a possible moderator, other variables, including investor experience, risk-taking ability, or trust in Internet-based platforms, can also have an impact on investment choices. Future studies can overcome these shortcomings by taking up the longitudinal types of research to investigate the causal effects in the long term and by incorporating a diverse and large sample to make the conclusions more general. Also, other moderating or mediating variables, including investor knowledge, financial literacy, or social influence, might be studied by researchers to gain a more extensive insight into the process of investment decision-making in digital environments. Lastly, qualitative research might be used to supplement quantitative evidence to further understand why investors choose to engage with finfluencers and online platforms and perceive them this way.

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