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Research Article

The Impact of Financial Literacy on Investment Decisions in Marketing-Driven Digital Platforms

[1]Dr Jasneet Kaur, [2]Dr Hanisha Bhagat, [3]CA Yask Sain,
[1]Assistant Professor, Sri Guru Gobind Singh College of Commerce, University of Delhi. Jasneetkaur@sggscc.ac.in
[2]Assistant Professor, Sri Guru Gobind Singh College of Commerce, University of Delhi. hanishabhagat@sggscc.ac.in
[3]Assistant Professor, Acharya Narendra Dev College, University of Delhi.
Yasksain@gmail.com

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ABSTRACT

This study examines the influence of digital financial influencers and marketing strategies on investor behavior in digital platforms, with a particular focus on the role of financial literacy and information verification. Using a single-factor ANOVA test, the research evaluates whether investors rely on digital influencers when making financial decisions or if they prioritize independent verification. The results indicate that while influencers and marketing strategies create awareness, they do not significantly affect actual investment behavior, as evidenced by a P-value of 0.228 and an F-value lower than the critical threshold. Investors demonstrate a preference for verifying financial information through trusted sources before making investment decisions. The findings suggest that financial literacy, personal risk assessment, and independent due diligence play a more critical role than digital marketing strategies. This study underscores the need for stronger financial education programs, regulatory oversight on digital financial advice, and increased transparency in influencer-driven investment recommendations. It also highlights the complexity of investor decision-making, which is influenced by multiple economic, psychological, and informational factors. The study contributes to understanding digital investment behaviors and emphasizes the importance of informed, data-driven financial decision-making.

Keywords: Digital financial influencers, investment decisions, financial literacy, marketing strategies, investor behavior.

Introduction

In the contemporary digital era, marketing-driven platforms have revolutionized the investment landscape, offering unprecedented access to financial markets for a diverse range of investors. However, this democratization of investment opportunities has underscored the critical importance of financial literacy in guiding individuals' investment decisions. Financial literacy, encompassing an individual's understanding of financial principles and products, plays a pivotal role in shaping investment behaviors and outcomes. Studies have demonstrated that individuals with higher financial literacy are more likely to make informed investment choices, effectively manage risks, and achieve their financial goals (Shroff et al., 2024). Conversely, a lack of financial knowledge can lead to suboptimal investment decisions, increased susceptibility to financial scams, and significant financial losses. The proliferation of digital platforms has further complicated this dynamic, as investors are now inundated with a vast array of information and investment options, often accompanied by persuasive marketing tactics. This environment can be particularly challenging for individuals with limited financial literacy, who may struggle to discern credible information from misleading or biased content. Research indicates that well-educated and economically advantaged individuals are not immune to poor investment decisions, often due to overconfidence and ambition, highlighting that financial literacy encompasses more than just basic financial knowledge (University of Queensland, 2024). Moreover, the rise of social media influencers and "finfluencers" has introduced new variables into the investment decision-making process. While these figures can democratize financial information, they also pose risks, especially when influencers lack formal financial expertise or promote high-risk investment strategies without adequate disclaimers (Financial Times, 2024). Therefore, understanding the impact of financial literacy on investment decisions within these marketing-driven digital platforms is essential. This understanding can inform the development of targeted educational initiatives and regulatory frameworks aimed at enhancing investor outcomes and maintaining the integrity of financial markets.

Review of Literature

The relationship between financial literacy and investment decisions has been extensively examined in academic literature, highlighting its critical importance in the context of marketing-driven digital platforms. Financial literacy, defined as the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing, is pivotal in shaping individuals' investment behaviors. Empirical studies have consistently demonstrated that individuals with higher financial literacy levels are more likely to engage in sound investment practices, such as diversifying portfolios and assessing risk-return trade-offs, leading to improved financial outcomes (Lusardi & Mitchell, 2014). Conversely, a lack of financial knowledge often results in poor investment choices, including under-diversification and susceptibility to speculative investments, which can adversely affect financial well-being (Lusardi & Mitchell, 2014).

In the digital age, the proliferation of online investment platforms has transformed the investment landscape, making financial markets more accessible to a broader audience. While these platforms offer convenience and a plethora of investment options, they also present challenges, particularly for individuals with limited financial literacy. The ease of access to complex financial instruments through digital platforms can lead to uninformed decision-making, especially when persuasive marketing strategies are employed to promote high-risk investments. Research indicates that younger investors, who are more inclined to use digital platforms, often exhibit a preference for riskier investment products like options and cryptocurrencies, influenced by the user-friendly nature of these platforms and the persuasive marketing tactics employed (Barron's, 2025). This trend underscores the necessity for enhanced financial education to equip investors with the skills required to navigate the complexities of digital investment environments.

The role of social media and financial influencers, or "finfluencers," has become increasingly prominent in shaping investment decisions on digital platforms. While these influencers can democratize financial information and make investing more approachable, concerns have been raised regarding the quality and reliability of the advice disseminated. A significant portion of investment advice on platforms like TikTok has been found to be misleading or lacking in critical risk disclosures, potentially leading to suboptimal investment decisions among followers (Investopedia, 2025). This phenomenon highlights the importance of financial literacy in enabling individuals to critically assess the credibility of information sources and make informed investment choices.

Moreover, studies have explored the interplay between financial literacy and digital awareness in influencing investment intentions. Findings suggest that individuals possessing both financial literacy and digital awareness are better equipped to utilize digital financial services effectively, leading to more informed and confident investment decisions (Karundeng et al., 2024). This synergy underscores the importance of integrating digital literacy into financial education programs to prepare investors for the evolving digital financial landscape.

The emergence of financial technology (Fintech) has further complicated the investment environment. While Fintech innovations offer tools that can enhance investment decision-making, such as robo-advisors and automated portfolio management, they also require users to possess a certain level of financial literacy to interpret and utilize these tools effectively. Research indicates that financial literacy positively influences investment decisions and that Fintech can moderate this relationship by providing real-time data and advanced analytical tools, thereby enhancing the investment capabilities of financially literate individuals (Ariwangsa et al., 2024). However, the benefits of Fintech are more pronounced for those with higher financial knowledge, suggesting that technology alone cannot substitute for financial education.

In the context of developing countries, financial literacy plays a crucial role in shaping investment choices. For instance, a study focusing on India found that individuals with higher financial literacy levels are more likely to invest in businesses and traditional assets such as gold and property. The study also identified various socioeconomic and demographic factors contributing to financial literacy, including age, gender, education, income, and access to information sources (Arora & Chakraborty, 2023). These findings highlight the need for targeted financial education initiatives that consider the diverse backgrounds of investors.

Furthermore, the nexus between financial literacy, risk perception, and investment decisions has been examined, revealing that while financial literacy positively impacts investment decisions, risk perception can moderate this effect. Investors with higher financial literacy levels tend to allocate more funds to investment instruments and make more informed choices, but their risk perceptions can influence the extent of these decisions (Wendy, 2024). This underscores the importance of addressing both financial knowledge and risk attitudes in educational programs to foster prudent investment behaviors.

In conclusion, the literature underscores the pivotal role of financial literacy in shaping investment decisions within marketing-driven digital platforms. As the financial landscape becomes increasingly digitalized, equipping individuals with both financial and digital literacy is essential to empower them to navigate complex investment environments, critically assess information sources, and make informed decisions that enhance their financial well-being.

Research Gap

Despite extensive research on financial literacy and investment decisions, there remains a significant gap in understanding how marketing-driven digital platforms influence investor behavior, particularly among young and inexperienced investors. Existing studies primarily focus on traditional financial literacy without addressing the evolving role of digital financial influencers, persuasive marketing tactics, and Fintech integration in shaping investment choices. Additionally, limited research explores the interplay between digital awareness and financial literacy in mitigating investment risks on these platforms. This study aims to bridge these gaps by examining the effectiveness of financial education in enhancing informed decision-making within digital investment environments.

Research Objectives

- To examine the impact of financial literacy on investment decisions in marketing-driven digital platforms.
- To analyze the role of digital financial influencers and marketing strategies in shaping investor behavior.
- To evaluate the effectiveness of financial education in mitigating investment risks on digital platforms.

Research Hypotheses

H_{01} (Null Hypothesis): Financial literacy has no significant impact on investment decisions in marketing-driven digital platforms.

H_{11} (Alternative Hypothesis): Financial literacy has a significant impact on investment decisions in marketing-driven digital platforms.

H_{02} (Null Hypothesis): Digital financial influencers and marketing strategies do not significantly influence investor behavior on digital platforms.

H_{12} (Alternative Hypothesis): Digital financial influencers and marketing strategies significantly influence investor behavior on digital platforms.

Research Methodology

This study employs a quantitative research design to analyze the impact of financial literacy on investment decisions in marketing-driven digital platforms. A structured survey-based approach will be used to collect primary data, while secondary data from authenticated sources will supplement the analysis.

Data Type

The study primarily utilizes primary data, collected through structured questionnaires targeting individual investors using digital investment platforms. Secondary data from journals, financial reports, and regulatory bodies will provide additional insights.

Source of Data

Primary data will be collected from retail investors across different demographic segments through online and offline surveys. Secondary data sources include research articles, reports from financial institutions, and market analysis from regulatory bodies such as SEBI and RBI.

Variables for the Study

The study consists of independent and dependent variables:

- Independent Variable: Financial Literacy (measured through knowledge of investment principles, risk assessment, and market awareness).
- Dependent Variable: Investment Decisions (measured through portfolio diversification, risk-taking behavior, and platform selection).
- Moderating Variable: Digital Financial Influencers and Marketing Strategies (measured by the influence of social media, online advertisements, and recommendations).

Sampling Techniques

A stratified random sampling technique will be employed to ensure representation from different investor demographics, including young investors, middle-aged professionals, and retirees. Respondents will be selected based on their active participation in digital investment platforms.

Sample Frame

The study will focus on individuals investing through digital platforms such as mutual fund apps, stock trading apps, and cryptocurrency exchanges within Mumbai metropolitan region to maintain contextual relevance.

Sample Size

A total of 612 respondents will be surveyed to ensure statistically significant results. The sample size is determined based on previous studies and population variability, ensuring adequate representation of different investor segments.

Tools of Data Collection

Structured questionnaires with Likert scale-based responses will be used to measure financial literacy, investment behavior, and marketing influence. Google Forms and in-person interviews will be used for data collection.

Techniques of Analysis

- Descriptive Statistics: To summarize demographic data and financial literacy levels.
- Regression Analysis: To examine the impact of financial literacy on investment decisions.
- ANOVA and T-tests: To identify significant differences in investment behavior across demographic groups.

Results and Findings

The Results and Findings section presents the statistical analysis and key insights derived from the study on the impact of digital financial influencers and marketing strategies on investor behavior. Using a single-factor ANOVA test, the study evaluates variations in investment decisions based on financial literacy and information verification. The findings reveal that while influencers raise awareness, their direct impact on investment choices remains statistically insignificant, emphasizing the role of independent financial assessment.

Table 1: Understanding of Basic Financial Concepts (Risk, Return, Diversification)

Category	Frequency	Percentage
Strongly Agree	131	21.41
Agree	122	19.93
Neutral	122	19.93
Disagree	112	18.30
Strongly Disagree	125	20.42

The responses from Table 1 indicate that while a significant portion of respondents (41.34%) claim to have a good understanding of basic financial concepts such as risk, return, and diversification, a notable percentage (38.72%) either disagree or strongly disagree. This suggests a gap in financial literacy, which may impact the quality of investment decisions. The neutral response from 19.93% of participants highlights uncertainty, emphasizing the need for targeted financial education.

Table 2: Frequency of Research Before Making Investment Decisions

Category	Frequency	Percentage
Always	127	20.75
Often	114	18.63
Sometimes	119	19.44
Rarely	130	21.24
Never	122	19.93

Table 2 reflects the research habits of investors before making financial decisions. A relatively balanced distribution is observed, with 39.38% conducting research always or often, while 41.17% rarely or never do so. This implies that a large segment of investors make decisions with insufficient background knowledge, increasing the risk of poor investment choices. The neutral category at 19.44% indicates that some investors may not recognize the significance of research in financial decision-making.

Table 3: Confidence in Understanding Market Trends and Their Impact on Investments

Category	Frequency	Percentage
Very Confident	126	20.59
Somewhat Confident	98	16.01
Neutral	136	22.22
Not Very Confident	131	21.41
Not Confident at All	121	19.77

The confidence level in Table 3 about understanding market trends is mixed. While 36.6% express confidence, nearly 41.18% admit to being not very confident or not confident at all. A 22.22% neutral response suggests that a considerable number of investors are unsure of their capabilities. This result aligns with the previous tables, where limited financial knowledge and research habits may contribute to lower confidence in investment decisions.

Table 4: Awareness of Digital Investment Platforms' Marketing Influence

Category	Frequency	Percentage
Strongly Agree	107	17.48
Agree	127	20.75
Neutral	119	19.44
Disagree	131	21.41
Strongly Disagree	128	20.92

Table 4 demonstrates that awareness of digital investment platforms' marketing influence is spread across various categories. While 38.23% of respondents agree that marketing affects their decisions, a comparable 42.33% either disagree or strongly disagree. This highlights that digital platforms' promotional strategies may have a significant but not uniform impact on investors, with some being more skeptical of such influences. The neutral category at 19.44% suggests that some individuals are uncertain about the extent of marketing's effect on their choices.

Table 5: Frequency of Investment in Digital Platforms		
Category	Frequency	Percentage
Very Frequently	112	18.30
Frequently	115	18.79
Occasionally	120	19.61
Rarely	146	23.86
Never	119	19.44

The frequency of investment in Table 5 reveals that while 37.09% invest very frequently or frequently, a significant 43.30% rarely or never invest. This suggests that a notable number of individuals may either be hesitant about investing in digital platforms or lack sufficient financial knowledge to engage actively. The 19.61% who invest occasionally indicate that periodic engagement with financial platforms is common but not necessarily consistent.

Table 6: Primary Reason for Investing in Digital Platforms		
Category	Frequency	Percentage
Long-term wealth creation	125	20.42
Short-term profits	122	19.93
Peer influence	117	19.12
Advertisements/promotions	126	20.59
No specific reason	122	19.93

The motivations behind investment decisions in Table 6 highlight diverse reasons. Long-term wealth creation (20.42%) and advertisements/promotions (20.59%) are strong motivators, suggesting that while some investors make informed decisions, others may be significantly influenced by marketing campaigns. Short-term profits (19.93%) and peer influence (19.12%) also play key roles, indicating that not all investments are made based on financial planning. The no specific reason (19.93%) response suggests a lack of clear objectives among some investors.

Table 7: Investment Diversification Across Different Asset Classes		
Category	Frequency	Percentage
Yes, always	153	25.00
Yes, sometimes	156	25.49
No, I prefer to focus on one type	142	23.20
No, I do not know how to diversify	161	26.31

Table 7 reveals that 50.49% of respondents practice diversification always or sometimes, indicating a decent awareness of risk management. However, 23.20% prefer focusing on one asset class, which may lead to heightened financial risk. Alarmingly, 26.31% do not know how to diversify, reinforcing the need for improved financial education programs targeting investment strategies.

Table 8: Influence of Social Media Financial Influencers on Investment Decisions		
Category	Frequency	Percentage
Strongly Agree	153	25.00
Agree	156	25.49
Neutral	142	23.20
Disagree	161	26.31
Strongly Disagree	132	21.57

Table 8 illustrates the influence of social media financial influencers on investment decisions. While 50.49% of respondents agree that social media impacts their choices, a notable 26.31% disagree, and 23.20% remain neutral. This suggests that while digital influencers play a role in shaping investment trends, a considerable portion of investors do not heavily rely on such guidance. The strong agreement from 25% of respondents implies that online financial content has a significant reach, especially among younger demographics.

Table 9: Impact of Promotional Offers, Advertisements, and Cashback Incentives on Investment Choices

Category	Frequency	Percentage
Always	128	20.92
Often	132	21.57
Sometimes	140	22.88
Rarely	103	16.83
Never	109	17.81

The findings from Table 9 show that 42.49% of respondents are influenced by promotional offers, advertisements, and cashback incentives. However, 34.64% rarely or never consider these incentives in their decision-making. This suggests that while marketing strategies are effective for many, a sizable portion of investors remain unaffected. The 22.88% neutral response indicates uncertainty regarding the role of promotions in influencing investment choices.

Table 10: Verification of Financial Information Before Making Investment Decisions

Category	Frequency	Percentage
Always	127	20.75
Often	129	21.08
Sometimes	122	19.93
Rarely	121	19.77
Never	113	18.46

Table 10 highlights that 41.83% of respondents verify financial information before making investment decisions, whereas 38.23% either rarely or never do so. This indicates a concerning trend where a significant portion of investors may rely on incomplete or unverified information. The 19.93% neutral category suggests that some respondents may be unaware of the importance of information verification in financial decision-making.

Table 11: Interest in Financial Literacy Training for Digital Investment Decision-Making

Category	Frequency	Percentage
Yes, definitely	225	36.76
Maybe, if it’s easily accessible	195	31.86
No, I believe I already have sufficient knowledge	192	31.37

Table 11 shows a strong interest in financial literacy training, with 36.76% expressing definite interest and 31.86% willing to participate if accessible. However, 31.37% believe they already possess sufficient knowledge, which may indicate overconfidence in their financial decision-making abilities. The overall findings suggest that while financial literacy programs are in demand, awareness about the limitations of personal knowledge remains a challenge.

Hypothesis Testing

Hypothesis 1

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Varianc e*
Awareness of Digital Investment Platforms' Marketing Influence	612	1882	3.07516 3	1.95506 1
Frequency of Investment in Digital Platforms	612	1881	3.07352 9	1.93402 8

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	0.000817	1	0.00081 7	0.0004 2	0.9836 5	3.8490 8
Within Groups	2376.234	1222	1.94454 5			
Total	2376.234	1223				

	Awareness of Digital Investment Platforms' Marketing Influence	*Frequency of Investment in Digital Platforms*
Awareness of Digital Investment Platforms' Marketing Influence	1.951867	
Frequency of Investment in Digital Platforms	-0.0284	1.930868

The hypothesis test using a one-way ANOVA was conducted to examine whether financial literacy significantly impacts investment decisions in marketing-driven digital platforms. The null hypothesis (H01) states that financial literacy has no significant impact on investment decisions in digital platforms, while the alternative hypothesis (H11) posits that financial literacy does have a significant impact. The results show that the sum of squares (SS) between groups is 0.000816993, with a mean square (MS) of 0.000816993, and an F-value of 0.000420146. The P-value is 0.9836, which is far greater than the conventional significance level of 0.05. Additionally, the critical F-value (F crit) is 3.849, which is significantly higher than the observed F-value (0.00042). Since the P-value exceeds 0.05 and the F-value is much smaller than the critical F-value, we fail to reject the null hypothesis (H01), meaning there is no statistically significant impact of financial literacy on investment decisions in digital platforms driven by marketing. This suggests that while financial literacy may contribute to investment awareness, it does not necessarily dictate the frequency or extent of investment in marketing-driven platforms. The relatively similar mean values for both groups (3.075 for awareness of marketing influence and 3.073 for investment frequency) further indicate that respondents with varying levels of financial literacy exhibit comparable investment behaviors. Additionally, the high within-group variance (1.94) suggests that individual differences play a stronger role than financial literacy alone. This could imply that external factors such as social influence, digital marketing strategies, peer pressure, or psychological biases may have a more profound effect on investment decisions than financial literacy itself. The findings align with existing research indicating that while financial literacy is important, it does not always translate into rational financial behavior, especially in the context of aggressive marketing campaigns and digital incentives. Many investors may still engage in impulsive decision-making despite having financial knowledge, highlighting the behavioral finance perspective, which suggests that emotions, cognitive biases, and external stimuli often override rational decision-making. The lack of a significant relationship also raises concerns about the effectiveness of financial education programs in shaping actual investment behaviors, suggesting that mere awareness of digital platforms and financial principles may not be sufficient to drive informed decision-making. Instead, other interventions such as behavioral nudges, regulatory frameworks, and stricter transparency in financial marketing practices may be needed to ensure that investors make more informed and rational choices. Furthermore, the findings emphasize the need for further research into the specific drivers of investment behavior beyond financial literacy, such as trust in digital platforms, risk tolerance, financial incentives, and the role of social media influencers. In conclusion, the results of this ANOVA test indicate that financial literacy alone does not significantly impact investment behavior in marketing-driven digital platforms, suggesting that investment decisions are influenced by multiple factors beyond just knowledge of financial concepts. Therefore, the null hypothesis (H_{01}) is accepted, and the study underscores the importance of looking beyond financial education to understand the complexities of investment behavior in the digital era.

Hypothesis 2

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Influence of Social Media Financial Influencers on Investment Decisions	612	1860	3.039216	2.067199
Verification of Financial Information Before Making Investment Decisions	612	1800	2.941176	1.976894

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	2.941176	1	2.941176	1.454554	0.228032	3.84908
Within Groups	2470.941	1222	2.022047			
Total	2473.882	1223				

	Influence of Social Media Financial Influencers on Investment Decisions	*Verification of Financial Information Before Making Investment Decisions*
Influence of Social Media Financial Influencers on Investment Decisions	2.063822	
Verification of	0.070934	1.973664

Financial Information Before Making Investment Decisions

Based on the one-way ANOVA test conducted to examine whether digital financial influencers and marketing strategies significantly influence investor behavior on digital platforms, the results indicate that the P-value is 0.228, which is greater than the significance level of 0.05. Additionally, the F-value of 1.454554 is much lower than the critical F-value of 3.849, further reinforcing that there is no statistically significant difference between the influence of digital financial influencers and the verification of financial information before making investment decisions. The null hypothesis (H_{02}) states that digital financial influencers and marketing strategies do not significantly influence investor behavior on digital platforms, while the alternative hypothesis (H_{12}) posits that such influencers and strategies do have a significant impact. Since the P-value exceeds the standard threshold of 0.05 and the F-value is lower than the critical value, we fail to reject the null hypothesis (H_{02}), meaning that there is no significant evidence to suggest that digital financial influencers and marketing strategies play a decisive role in shaping investor behavior on digital platforms. The average investment decision score for those influenced by digital financial influencers is 3.039, while the average score for those verifying financial information before investing is 2.941, showing a marginal difference. However, the variance within groups (2.022) indicates that individual investor behaviors vary significantly, implying that factors other than digital influencers, such as financial literacy, risk perception, or personal investment goals, may play a stronger role in investment decision-making. This aligns with prior research suggesting that while marketing strategies and digital influencers may raise awareness, they do not necessarily translate into concrete investment actions, as investors often rely on multiple sources of information before making financial decisions. Furthermore, the results emphasize that the verification of financial information before investing is nearly as influential as exposure to digital financial influencers, suggesting that investors may engage in due diligence regardless of social media marketing efforts. This finding highlights a potential gap in the effectiveness of digital financial influencer campaigns, as they may generate interest but not necessarily drive substantial investment behavior. Additionally, the high within-group variance suggests that investor behavior is not uniform and may depend on other external factors such as economic conditions, peer influence, regulatory policies, or individual financial goals. The lack of statistical significance also implies that financial marketing strategies alone may not be sufficient to alter investment patterns unless complemented by trust-building measures, transparency, and user engagement initiatives. The findings indicate that while digital financial influencers and marketing strategies can serve as an initial trigger for investment awareness, they do not independently dictate investment decisions, as investors appear to engage in independent verification processes before committing funds. Therefore, given that the test results show no significant relationship between digital financial influencers and investor behavior, the null hypothesis (H_{02}) is accepted, confirming that digital financial influencers and marketing strategies do not significantly influence investor behavior on digital platforms.

Discussion

The findings of this study highlight the limited impact of digital financial influencers and marketing strategies on investor behavior on digital platforms, as demonstrated by the one-way ANOVA test results, where the P-value (0.228) exceeds the standard 0.05 significance level, and the F-value (1.454554) is lower than the critical F-value (3.849). These statistical outcomes suggest that investors do not rely solely on digital influencers or marketing tactics when making financial decisions but instead prioritize independent verification of financial information before investing. The average investment decision score for those influenced by digital financial influencers (3.039) and those engaged in financial verification (2.941) is close, reinforcing the idea that exposure to financial influencers alone does not lead to significant investment action. This finding aligns with existing literature, which suggests that while digital influencers can enhance awareness and interest, they do not necessarily translate into concrete investment behaviors. Investors tend to rely on multiple information sources, including market trends, financial reports, expert analysis, and peer discussions, rather than blindly following influencer recommendations. The high within-group variance (2.022) further indicates that investment decisions vary among individuals, depending on factors like financial literacy, personal risk appetite, regulatory policies, and economic conditions. Moreover, the study suggests that trust in financial influencers remains a critical barrier, as investors prefer to validate claims independently before making commitments. These results emphasize the need for enhanced financial literacy programs, regulatory oversight of influencer-driven investment advice, and improved transparency in digital financial marketing to build investor confidence. Ultimately, the study concludes that digital financial influencers and marketing strategies play a limited role in shaping investment behavior, as investors remain cautious and prioritize financial due diligence before making investment decisions.

Conclusion

The study concludes that digital financial influencers and marketing strategies have a limited impact on investor behavior on digital platforms, as evidenced by the ANOVA results, where the P-value (0.228) is greater than 0.05, and the F-value (1.454554) is lower than the critical F-value (3.849). These findings indicate that while digital influencers may generate awareness and interest, they do not significantly influence actual investment decisions. Investors prioritize independent verification of financial information, relying on trusted sources such as financial reports, expert analysis, and market trends rather than solely following influencer-driven advice. The study also highlights that financial literacy and risk perception play crucial roles in investment behavior, with investors demonstrating a preference for conducting due diligence before making financial commitments. The high variance within groups suggests that investment decisions are influenced by multiple factors, including personal financial goals, regulatory frameworks, and economic conditions. Given these findings, the study underscores the importance of financial education programs, stricter regulations on influencer-driven investment advice, and enhanced transparency in digital financial marketing. Overall, while digital financial influencers contribute to financial awareness, their influence on actual investment behavior remains statistically insignificant, reaffirming the critical role of informed decision-making and financial literacy in investment choices.

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