

UNDERSTANDING CONTINUANCE INTENTION IN FINFLUENCER
CONTENT CONSUMPTION: A BEHAVIORAL PERSPECTIVE

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CONTENT CONSUMPTION: A BEHAVIORAL PERSPECTIVE

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A Behavioral Perspective

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- this thesis contains no material that has been submitted or accepted for a degree or diploma in any other educational institution;
- this is a true copy of the thesis approved by my advisor and thesis committee at Boğaziçi University, including final revisions required by them.

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ABSTRACT

Understanding Continuance Intention in Finfluencer Content Consumption:

A Behavioral Perspective

The popularity of online financial content created by finfluencers (finance influencers) has increased significantly in recent years, with a notable and enduring user preference for financial content encompassing general economic news, cryptocurrencies, stocks, and other investment instruments. This thesis investigates the antecedents of social media users' habit formation of consuming online finfluencer content. In order to address this issue, in this research, I present the theoretical model developed that examines the antecedents, including perceived usefulness (PU), perceived content quality (PCE), perceived enjoyment (PE), perceived behavioral control (PBC), subjective norm (SN), and source credibility, as factors that impact users' continuance intention towards consuming online finfluencer content. As this research provides insights into the antecedents of continuance intention of consuming online finfluencer content, online content creators can use the findings of this study to develop strategies to increase the popularity of their online financial content.

ÖZET

Finfluencer İçeriği Tüketiminde Süreklilik Niyetini Anlamak:

Davranışsal Bir Bakış Açısı

Son yıllarda finfluencerlar (finans etkileyicileri) tarafından oluşturulan çevrimiçi finansal içeriklerin popülaritesi önemli ölçüde artmış olup, genel ekonomik haberler, kripto paralar, hisse senetleri ve diğer yatırım araçlarını kapsayan finansal içeriklere yönelik kalıcı bir kullanıcı tercihi gözlemlenmektedir. Bu araştırma, çevrimiçi finfluencer içeriklerini tüketmeye yönelik alışkanlık oluşturma öncüllerini incelemektedir. Bu sorunu ele almak amacıyla, bu çalışmada, algılanan fayda (PU), algılanan içerik kalitesi (PCE), algılanan davranışsal kontrol (PBC), öznel norm (SN), algılanan keyif (PE) ve kaynak güvenilirliği faktörlerinin çevrimiçi finfluencer içeriklerini tüketme alışkanlığını nasıl etkilediğini inceleyen teorik bir model sunulmaktadır. Bu çalışma, çevrimiçi finfluencer içerikleri tüketmeye devam etme niyetinin öncüllerine dair içgörüler sunduğundan, çevrimiçi içerik üreticileri, bu çalışmanın bulgularını çevrimiçi finansal içeriklerinin popülaritesini artıracak stratejiler geliştirmek için kullanabilirler.

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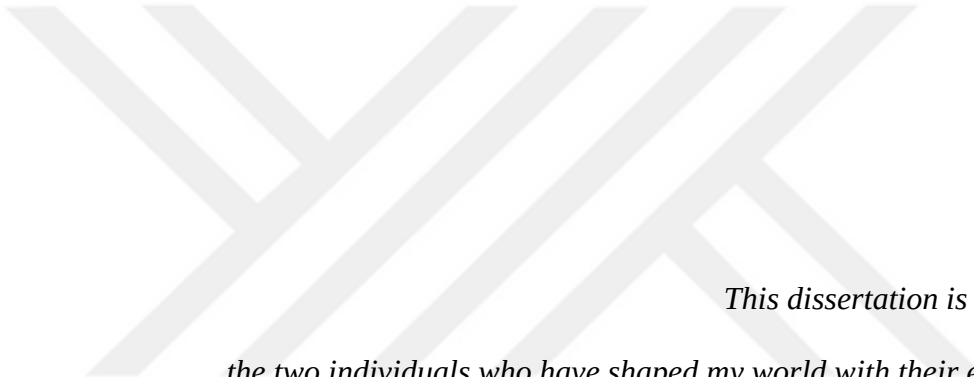
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DEDICATION



*This dissertation is dedicated to
the two individuals who have shaped my world with their endless love:
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TABLE OF CONTENTS

CHAPTER 1: INTRODUCTION	1
1.1 Background	1
1.2 Research aims, research objectives and research questions.....	1
1.3 Scientific contribution of the study	2
1.4 Structure of the thesis.....	4
CHAPTER 2: LITERATURE REVIEW	5
2.1 The rise of the influencers	5
2.2 Theoretical framework	12
2.3 Perceived content quality	21
2.4 Perceived enjoyment/entertainment value	23
2.5 Financial literacy and perceived financial literacy.....	23
CHAPTER 3: RESEARCH MODEL AND HYPOTHESES DEVELOPMENT.....	26
3.1 Research model	26
3.2 Hypotheses development	27
CHAPTER 4: METHODOLOGY	30
4.1 Research design.....	30
4.2 Survey instrument development.....	31
4.3 Sampling strategy	33
4.4 Data collection	34
4.5 Pilot test.....	35
4.6 Data analysis	39
CHAPTER 5: DATA ANALYSIS AND HYPOTHESIS TESTING.....	47
5.1 Introduction	47

5.2 Preliminary data screening.....	48
5.3 Measurement model	49
5.4 Structural model and model fit.....	55
5.5 Hypothesis testing	59
CHAPTER 6: DISCUSSION OF RESULTS	60
CHAPTER 7: CONCLUSION.....	73
APPENDIX A: ETHICS COMMITTEE APPROVAL	77
APPENDIX B: SCHEMATIC PRESENTATION OF CONSTRUCTS, RELATED RESEARCH HYPOTHESES, CONSTRUCT DEFINITIONS AND REFERENCES	78
APPENDIX C: QUESTIONNAIRE ITEMS	82
APPENDIX D: PCA FOR THE PILOT STUDY FOR 120 RESPONSES	101
APPENDIX E: STANDARDIZED REGRESSION WEIGHTS OF THE MEASUREMENT MODEL	106
APPENDIX F: SEM STRUCTURAL MODEL AND REGRESSION WEIGHTS	108
APPENDIX G: PREFERRED ONLINE PLATFORM FOR FINFLUENCER CONTENT CONSUMPTION	110
APPENDIX H: THE FACTORS AFFECTING USER’S DECISION ON FOLLOWING A CERTAIN FINFLUENCER.....	114
REFERENCES.....	116

LIST OF TABLES

Table 1. Total Variance Explained.....	36
Table 2. Component Matrix.....	37
Table 3. KMO and Barlett's Test of Sphericity.....	38
Table 4. Respondents by Gender.....	39
Table 5. Finfluencer Content Usage Intensity of the Respondents.....	40
Table 6. Number of Finfluencers Followed by the Respondents.....	41
Table 7. Final Hypotheses.....	50
Table 8. Model Constructs and Cronbach's Alpha as Reliability Indicators.....	52
Table 9. Measurement Model Fit Summary.....	54
Table 10. Model Fit Indices Summary	58
Table 11. Summary of the Testing of the Hypotheses Whether They Are Supported Based on the Path Coefficients), Standard Errors (S.E.), Critical Ratio (C.R.), and P- Values Fit Indices Summary	59

LIST OF FIGURES

Figure 1. IS Continuance Model (Bhattacharjee, 2001)	15
Figure 2. Conceptual model	26
Figure 3. Respondents by gender (percentages)	40
Figure 4. Number of influencers followed by the respondents (percentages)	41
Figure 5. Mean of the user preference for the online platforms.....	43
Figure 6. Response numbers for preference for the online platforms.....	43
Figure 7. Response numbers for preference for the influencer account factors	45
Figure 8. Response percentage for the perceived financial literacy	46
Figure 9. Revised model to test.....	51

CHAPTER 1

INTRODUCTION

1.1 Background

Over the last years, the consumption of online financial content has surged dramatically, driven by the growing popularity of social media platforms and the increasing influence of financial influencers, or "Finfluencers." Finfluencers have become a significant source of financial information. In social media, they provide updates and advice on topics from economic news and trends to particular suggestions for investments.

This shift toward digital financial content consumption is particularly evident among retail investors, who seek accessible, timely, and relatable content to guide their investment decisions (de Regt et al., 2023). The rise of Finfluencers has not only democratized financial knowledge but has also created new challenges and opportunities for the digital financial ecosystem.

1.2 Research aims, research objectives and research questions

The objective of this thesis is to provide a comprehensive analysis of the motivators that influence users' continuance intention in consuming Finfluencer content. With an emphasis on post-acceptance behaviors, this thesis seeks to contribute to the theoretical understanding and real-world applications of digital financial content creation for social media usage by examining what makes consuming finfluencer content engaging and long-lasting.

Specifically, the research seeks to answer the following questions:

Research Question 1: What are the key predictors that influence individuals' satisfaction with Finfluencer content?

Research Question 2: What are the primary factors that drive individuals' continued engagement with Finfluencer content?

Research Question 3: Are there any differences in the impact of various motivators on user satisfaction and continuance intentions in the context of Finfluencer content?

1.3 Scientific contribution of the study

This study explores the factors that influence social media users' intentions to persist in consuming online content from Finfluencers. While Finfluencers are currently considered a niche group, research suggests that their presence is expected to expand significantly in the coming years, particularly as social media platforms increasingly feature dedicated sections for them (e.g., #FinTok, #FinTwit, #StockTok, #Findependence) (de Regt et al., 2023). The rising demand for financial content, especially among retail investors, highlights the importance of understanding the underlying drivers of habitual engagement with Finfluencer content.

This research aims to examine why users continue to follow and consume content from specific Finfluencers, identifying the factors that influence their preference for certain influencers over others and their behavioral intentions to form habits of engaging with these influencers while others fail to capture their attention. These insights are crucial for guiding Finfluencers and other content creators in crafting more compelling and engaging financial content.

As of the present, the field of Finfluencers remains largely under-researched. Notably, extensive research exists on influencers operating within other domains

such as beauty and sports. The existing literature clearly favours fashion and beauty sectors, as demonstrated by the meta-analysis of Vrontis on social media influencer marketing (Canatan et al, 2023; Vrontis et al., 2021). Numerous studies on sports social media influencers, such as those by Silva et al. (2021), Peixoto (2022), and Malenović (2016), further illustrate the body of research in the sports domain. However, the investigation of the Finfluencer phenomenon remains underexplored (Canatan et al, 2023). Therefore, the goal of this research is to address the gap in the academic literature by offering new perspectives on the consumption of Finfluencer content. This investigation is also believed to possess significant implications for practice.

Several studies in the Social Media Influencer (SMI) literature have focused on the motivations of consuming influencer content, often examining factors such as perceived usefulness, trust, and perceived content quality (Vrontis et al., 2021). There is a substantial gap in the literature, though, as these aspects have not yet been fully investigated in relation to the consumption of Finfluencer content. By examining users' post-adoption behaviors, namely their intents to keep consuming Finfluencer content, this thesis will fill this important gap.

The determinants of continuance intention to use information technology have been extensively studied within the information systems literature, with models such as the Theory of Reasoned Action (TRA), Expectation Confirmation Model (ECM), and Theory of Planned Behavior (TPB) forming the basis of much of this research.

However, there is still much to discover regarding post-acceptance behaviors to consume SMI content, especially in the context of Finfluencer content consumption. This thesis will base its conceptual model on the Expectation

Confirmation Model (ECM), TPB and Source Credibility Model to investigate the factors influencing users' continuance intentions towards Finfluencer content.

1.4 Structure of the thesis

The remainder of this thesis proceeds as follows. In Chapter 2, the theoretical background will be presented, and relevant literature related to Finfluencers, ECM, TPB, SMI Source Credibility, and the remaining constructs will be reviewed.

Chapter 3 will present the research model along with a series of hypotheses. Chapter 4 will outline the methodology, including the research design, survey instrument development, sampling strategy and data collection methods. Chapter 5 will focus on data analysis and hypothesis testing, detailing the results of the SEM analysis and hypothesis validation. In Chapter 6, the key findings of the study will be discussed in detail. Finally, Chapter 7 will offer concluding remarks, with implications for both content creators and researchers, and suggestions for future research will be provided.

CHAPTER 2

LITERATURE REVIEW

2.1 The rise of the finfluencers

2.1.1 The rise of social media influencers

As of 2024, over 60% of the global population, which equates to approximately 5.2 billion individuals, actively use social media or social networking sites (SNS) (Statista, 2024). These platforms not only serve as spaces for content consumption but also empower users to generate and share content, thereby transforming many into content creators (Borchers, 2019). The Internet's ability to scale and rapidly disseminate information has enabled certain individuals to amass significant followers and evolve into social media influencers (SMI) who offer guidance and influence within their areas of expertise (Vrontis et al., 2021). SMI is a "content generator who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers by regularly producing valuable content via social media" (Canatan et al., 2023; Farrell, 2022; Lou & Yuan, 2019). The COVID-19 pandemic further accelerated the growth of the influencer market, with the global market for influencer marketing more than doubling in size since 2019 (Statista, 2021).

2.1.2 Definition and characteristics of finfluencers

With more than 5.2 billion active users worldwide as of 2024, social media platforms have radically changed how people interact, consume, and create content (Statista, 2024). Large-scale behavioral influence, exchange of information, and community

building are all made feasible by these platforms. As key players in this digital ecosystem, SMIs apply their expertise and reach to influence consumer choices in a variety of fields (Borchers, 2019; Vrontis et al., 2021). Among these influencers, "*finfluencers*" have become a distinct subset who specializes in financial guidance and training. Finfluencers make financial information available to a wide audience, especially retail investors, by using platforms like YouTube, Instagram, and TikTok (de Regt et al., 2023; Guan, 2022). Finfluencers are defined as individuals who provide unsolicited investment advice on social media platforms and many influencers have large followings and their recommendations can have a significant impact on the investment decisions made by retail investors (Kakhbod et al., 2023). Another definition of finfluencer is that an individual who utilizes social media or other digital channels to share their knowledge, insights, and advice related to personal finance, investing, and financial management (Geenen, S., & Verhoeven, 2023). These individuals actively engage with their audiences, potentially influencing their financial decisions (Geenen, S., & Verhoeven, 2023). They act as a new intermediary between financial institutions and consumers by promoting products, offering guidance, and sometimes making recommendations (Espeute & Preece, 2024).

Recent trends show that the influencer model is increasingly leveraged by financial institutions and individuals to provide general investment information, promote investment products and industry events, and make investment recommendations (Espeute & Preece, 2024). According to Espeute & Preece (2024), finfluencers often carry out this activity in exchange for compensation, such as free shares or commissions on products and services promoted. A larger movement away from traditional, institutional financial advising services and toward decentralized,

community-driven sources of financial knowledge is reflected in the rise of finfluencers.

Younger, tech-savvy generations who value relatability, accessibility, and direct interaction with content providers will find this change especially appealing. But even with the empowerment that these new financial information sources offer, problems still exist, such as misleading information and the possibility of speculative behaviors among novice investors. Young investors, particularly those aged 18–25, who are part of Generation Z— leverage influencer content to access investment information (Espeute & Preece, 2024; Vu et al.,2022). It was reported in a recent study that more than half of young adults aged 18 to 24 have expressed interest in trading and investment (Vickovich 2021) with many of these people relying on finfluencers for advice on where to invest (Whitson, 2021). And this seems to be a global trend; for example,the Australian Securities and Investments Commission (ASIC) reports that almost a third of Australians aged 18-21 follow at least one finfluencer on social media and that 64% of these followers claim to change their financial behaviours based on the advice received (Whitson, 2021).

While some finfluencers may be authorized to provide regulated financial advice, their qualifications and expertise can vary, for instance many finfluencers do not hold relevant formal qualifications in finance according to ASIC (2022), and other regulators, such as Securities and Exchange Board of India (SEBI) , Financial Conduct Authority (FCA) in the UK and The Securities and Exchange Commission (SEC) in the US have expressed concerns about their impact on young investors (Espeute & Preece, 2024; Vu et al.,2022; Goodmoneyguide, 2024).

Here are the different types of finfluencers identified so far in the literature:

Paid Celebrity Finfluencers:

These are celebrities paid to promote financial products, such as Kim Kardashian, who was fined \$1.26 million for touting a cryptoasset on social media (US SEC, 2022). They are similar to traditional brand influencers and typically have a large following. They may not necessarily provide general investment advice, but their endorsements can significantly impact their followers' financial decisions (Guan, 2022).

Identity Celebrity Finfluencers:

These are individuals with large followings based on their achievements or expertise in a specific non-financial field, such as Elon Musk (Guan, 2022). They leverage their established credibility to influence investment decisions, often without direct financial compensation. Their opinions and actions related to financial markets can significantly impact their followers' investment choices (Guan, 2022).

Ordinary Investor Finfluencers:

These are individuals who gain a following by demonstrating financial expertise on platforms like Twitter, YouTube, and TikTok. They can range from nano-influencers with a small, highly engaged audience to macro-influencers with a broader reach. Their content can include general investment advice, specific stock recommendations, or educational resources. They may also partner with companies for paid promotions after establishing their influence (Guan, 2022).

The rise of finfluencers is closely tied to the increasing influence of social media on investor behavior (The Fifth Agency, 2023). Young investors, particularly Generation Z, rely heavily on social media platforms for financial information.

Finfluencers typically present complicated financial ideas easy and engaging for younger audiences, who might find traditional financial advice inaccessible or unrelatable (The Fifth Agency, 2023). Because of this accessibility, there are now concerns about the possibility of false or misleading information, which has led to regulatory examination of finfluencer activity. The research Kakhbod et al. (2023) investigates the impact of finfluencers, on social media platforms like StockTwits. The research focuses on assessing the quality of advice provided by different types of finfluencers, categorized by their skill levels:

Skilled finfluencers:

The individuals who give their followers insightful investment advice that results in favorable abnormal returns. Adhering to the recommendations of skilled influencers can result in a monthly positive return of 0.53%.

Unskilled finfluencers:

These influencers provide advice that almost never generates any profit.

Antiskilled finfluencers:

This category encompasses finfluencers whose advice consistently results in negative abnormal returns for their followers. For example, the findings demonstrate that heeding the advice of antiskilled influencers results in a substantial decline in returns, which can reach -1.05% over a 20-day period. The study utilizes tweet-level data from StockTwits, encompassing over 29,000 finfluencers. Surprisingly, despite the potential value offered by skilled finfluencers, the research uncovers that unskilled and antiskilled finfluencers have a larger following, greater online activity, and a more significant impact on retail trading compared to their skilled counterparts.

This finding is important for this research as well, as it posits an inverse relationship between a finfluencer's skill level and their follower count. The skill

level studied in this study is related to the source credibility of the finfluencer, as expertise is one of the main pillars forming source credibility. Therefore, in the mentioned study of Kakhbod et al, 2023, the source credibility does not appear to be a determining factor on the continuance intention of users to follow a certain finfluencer. I aim to test this finding with my research as mentioned in the research questions of the thesis. As I will explore in the coming chapters, social media users may prioritize factors like perceived enjoyment, perceived content quality, and subjective norm over demonstrable financial expertise when choosing who to follow.

2.1.3 Economic and sociological shifts driving retail investment and growing appetite for finfluencer content

Significant societal and economic shifts, especially those sparked by the COVID-19 pandemic, are strongly linked to the increasing popularity of retail investment. Financial behavior underwent an unprecedented shift at this time due to a number of interrelated factors:

Increased Savings and Disposable Income:

Numerous individuals had additional funds after the pandemic's lockdowns and travel restrictions cut down on their discretionary spending. As people looked for new methods to increase their wealth, this surplus acted as a spur for investigating investment alternatives (de Regt et al., 2023).

Economic insecurity and job instability:

The economic disruptions due to the pandemic increased concerns about individual's financial security. Currently, investment is used as a means to protect the individuals' assets against an uncertain future (de Regt et al., 2023).

Low-Interest Rates:

Central banks implemented historically low interest rates as part of economic recovery measures, reducing the appeal of traditional savings accounts and encouraging individuals to seek higher returns in the stock market and other investment vehicles (Coban, 2023).

Remote Work and Time Availability:

As remote work became more popular, individuals had more time to learn, research, and participate in financial markets. Retail investing activity significantly increased as a result of this change, which made it possible for many first-time investors to access the market (Bloomberg, 2021).

Due to these favorable conditions, retail investors made up 19.5% of all trades in the U.S. stock market in 2020, which is almost twice as many as they did ten years prior (Bloomberg, 2021; Forbes Agency Council, 2022). Additionally, this trend was accelerated in large part by the emergence of online trading platforms like as Robinhood. Retail investment has changed as a result of digital trading platforms and the rise of influencers, particularly among younger consumers.

Wu et al. (1999) mentioned that since ETrade started online trading in 1992, more individuals have been able to access financial markets. Platforms like Robinhood, which are easy to use and fun, have attracted millions of users. These platforms provide investors with affordable trading choices and foster a sense of community (Massa & Ponczek, 2020; Wu et al., 1999). These captivating features, however, have the potential to make trading addictive and resemble gambling, according to Massa & Ponczek (2020). Also, because these platforms are so simple, new investors might feel too confident and take risks without knowing much.

Another interesting trend is the "Wireless Investor Movement," described by Gramitto & Sautter (2022). This movement shows how Millennials and Gen Z, who

will inherit about \$68 trillion by 2030 (Gramitto & Sautter, 2022), use online spaces like Reddit and Twitter to share knowledge and advocate for changes in old financial habits. The GameStop event in 2021 is a good example of how strong this group can be. It showed how retail investors can come together and really shake up the market (Murray & Brosnan, 2024).

Finfluencers are an important part of this new evolving ecosystem. They can serve as valuable sources of financial information and help create a community among investors (Gramitto & Sautter, 2022). But, there's also a risk that they might share wrong information or encourage risky investment moves (Massa & Ponczek, 2020).

Therefore, technology, social media, social trends, and the gamification of investing make it easier for more individuals to get into investing. But, while there are many new opportunities for greater participation in financial markets, there are also challenges related to investor education, responsible investing practices, and the regulation of online financial activities.

2.2 Theoretical framework

To address the research question, a model was developed to examine the antecedents of finfluencer-content consumption continuance intention. This was done by exploring relevant theories and the constructs in each theory to determine the independent variables in the model. This study uses the theoretical foundations of the Expectation Confirmation Model (ECM) of IS continuance, The Theory of Planned Behavior (TPB), and Source Credibility Model to examine the factors that influence users' continuance intention of consuming financial influencer content.

Since the online finfluencer content consumption behaviour and online learning show similarities, I have integrated certain constructs into this conceptual model to address technology adoption in the online learning context. These models have been used together in the online learning literature to understand continuance intention as observed in the studies by Lee (2010), Pynoo and van Braak (2014), Roca et al. (2006), AlHamad (2020), and Mustafa and Garcia (2021).

In addition to the online learning continuance models pave the way to understand the finfluencer content consumption habit due to the similarities, there is the particular social dimension of the SMI context which would also enable the content consumption continuance intention and habit forming predictors more clearly. Since finfluencers are a particular genre of SMIs, the constructs researched so far in the SMI literature, particularly the source credibility model and its dimensions are identified to be very strong to understand the habit forming behavior in this topic of SMI as well.

2.2.1 The Expectation Confirmation Model (ECM) of IS Continuance

Continuance intention is the post-acceptance stage in which users decide whether to continue using an information system after its initial adoption. This decision is influenced by factors beyond those that drive initial acceptance, such as psychological motivations and the confirmation of expectations during use (Davis et al., 1989; Rogers, 1995; Zmud, 1982). Unlike acceptance models, continuance models, such as those based on Expectation-Confirmation Theory (Oliver, 1980), provide a theoretical framework to explain these distinct behaviors and resolve the acceptance-discontinuance anomaly.

Expectation-confirmation theory (ECT) is widely used in the consumer behavior literature to study consumer satisfaction, post-purchase behavior (e.g., repurchase, complaining), and service marketing in general (Anderson & Sullivan, 1993; Bhattacharjee, 2001; Dabholkar et al., 2000; Oliver, 1980; 1993; Patterson et al., 1997; Tse & Wilton, 1988). As indicated by Bhattacharjee, the predictive ability of this theory has been demonstrated over a wide range of product repurchase and service continuance contexts, such as automobile repurchase (Oliver, 1993), camcorder repurchase (Spreng et al., 1996), institutional repurchase of photographic products (Dabholkar et al., 2000), restaurant service (Swan & Trawick, 1981), and business professional services (Patterson et al., 1997).

Building on the foundations of ECT, the Information Systems continuance model (Bhattacharjee, 2001) postulates that users create post-usage perceptions of the IT after forming an initial pre-usage expectation and then gradually experiencing usage—disconfirmation results from the discrepancy between the pre-usage beliefs and the observed performance. The user is anticipated to be satisfied with the information system and keep using it if there is a favorable correlation between performance and pre-usage beliefs. Conversely, if the gap is negative, the user is likely to be dissatisfied and stop using the service (Arsal, 2022).

Therefore, the Expectation-Confirmation Model of IS Continuance posits that an individual's intention to continue using an information technology (IT) system is dependent on three variables: user satisfaction, confirmation of expectations, and perceived usefulness (Bhattacharjee, 2001; Thong et al., 2006). The ECM framework can be applied to studying users' behaviors in a finfluencer content consumption context. This is because users' behavior affects their repeat use decision, and the ECM has also been previously used to understand the intention of online learning

continuance, which resembles influencer content consumption in nature. Consumers engage with influencer content on Social Media as a utilitarian behavior to increase their financial information and learn about recent news, which resembles online learning also on the SMI dimension, they might also derive some hedonic (entertainment) value from the content, which will be explored in the coming chapters in detail.

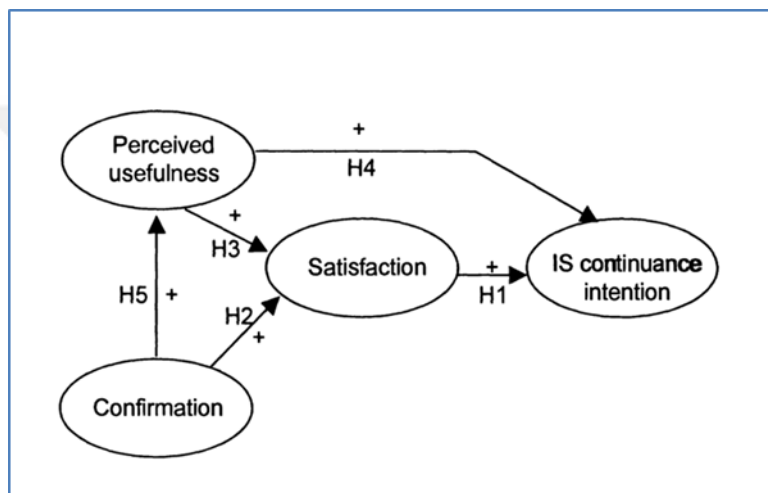


Figure 1. IS Continuance Model (Bhattacharjee, 2001)

2.2.2 The Theory of Planned Behavior (TPB)

TPB is an extension of the Theory of Reasoned Action (TRA). It postulates that individuals' behavioral intentions are determinants of their actual behavior.

Behavioral intention is a function of three determinants: attitude, subjective norm (SN), and perceived behavioral control (PBC). Attitude refers to the degree of a person's favorable or unfavorable evaluation or appraisal of the behavior in question. SN refers to the perceived social pressure to perform or not to perform the behavior and PBC refers to people's perception of ease or difficulty in performing the behavior of interest.

Subjective Norm:

It has been shown to be a reliable and valid predictor of behavior, also in the IT adoption context. SN, as defined by Ajzen (1991), is the perceived social pressure to engage in a behavior. Social media users often opt to watch influencer content because their friends also watch and recommend them. As SNS have a social dimension, both offline and online friends can influence users' content consumption attitudes and continuance behavior.

Perceived Behavioral Control:

PBC refers to an individual's perception of the ease or difficulty in carrying out a specific behavior, and is influenced by beliefs regarding control factors that may aid or impede behavior performance (Lee, 2010).

In the influencer context, we can construct PBC as users' basic internet skills and also their interest in finance, economy and gaining financial knowledge.

2.2.3 Source credibility

In the present study, we used the source credibility model to discover how users' continuance intention can be influenced by Finfluencers (Ohanian, 1990). This model is referred to in the social media influencer (SMI) literature to understand the factors that impact social media users' purchase decisions after consuming influencer content. In this thesis' context, finfluencer content consumption continuance intention is explored; nevertheless, as finfluencers are a certain subset of SMIs and content consumption continuance is a foundational form of engagement between the users and the SMIs, this model is applicable to explore the users' habit building behavior after consuming the content of a certain finfluencer, similar to the purchase decisions of users after consuming the SMI content which promotes a product or a

service because source credibility model is a powerful model to explain the post-content-consumption user engagement with the SMI content.

According to some researchers, source credibility is a quality that affects how persuasive a speaker is considered by the audience (Metzger et al., 2003; Xiao, 2018). It is also defined as "a perceiver's assessment of a communicator's believability" (O'Keefe, 1990, p. 130). O'Keefe defines source credibility as a receiver-based construct in which the communicator is given the perceived level of credibility by the message's recipients (Gass & Seiter, 2011). Wathen and Burkell (2002) concluded that source credibility would affect information credibility. Eastin (2001) discovered that when people were unfamiliar with the topic, they were more likely to evaluate the message's credibility based on their perception of the source's knowledge and expertise. Cheung et al. (2012) investigated the influencers of eWOM information credibility and found source credibility to be positively correlated with perceived eWOM information credibility (Ferreira et al., 2021).

The source credibility model represents three characteristics of SMIs that are believed to have the highest impact on followers' purchase decisions (Pick, 2020) and in this thesis context, influencer content consumption continuance intention, namely trustworthiness, attractiveness, and expertise (Foroughi et al., 2024). It's crucial to highlight that, despite the fact that numerous sub-dimensions of credibility have been identified through empirical study since the 1960s (Metzger et al., 2003), expertise and trustworthiness have since been recognized as the two main aspects of source credibility (Pornpitakpan, 2004; Xiao, 2018) and attractiveness is examined in the SMI literature as it predicts the Source Credibility highly.

2.2.3.1 Trustworthiness

Trust is generally defined as the belief that the other party has a high level of ability, integrity, and benevolence (Luhmann, 1979; Mayer et al., 1995). In situations with risk, uncertainty, and interdependence, trust plays a central role. By establishing trust, consumers can subjectively eliminate potentially undesirable actions by the trusted party, thereby reducing perceived risks to a manageable level (Mayer et al., 1995). In recent years, trust in technology has become a key factor in research on technology adoption in Information Systems research. Due to the interdependent relationship between trust in technology, social media content, and content creators, this study incorporates trust models from both the Information Systems literature (McKnight et al., 2002, 2001, 2005) and the trust and referred explicitly to as trustworthiness construct in Influencer Marketing and Celebrity literature (Vrontis et al., 2021; Ohanian, 1990). Trust is relevant to the intention of technology usage continuance, as researched previously by Nguyen (2021), and it is relevant to influencer and influencer marketing literature (Vrontis et al., 2021).

Trust in technology use is important for initial and continued use (Thatcher et al., 2011; McKnight et al., 2011; Canatan et al., 2023). On the other hand, in the SMI literature, trustworthiness represents "the honesty, integrity, and believability the endorser possesses" (Foroughi et al., 2024; van der Walddt et al., 2009, p. 104). It also refers to "the degree of confidence consumers place on influencers' intent to convey the assertions they consider most valid" (Ohanian, 1990, p. 41). According to Moradi & Zihagh (2022), the meaning of trustworthiness is closely related to the source's objectivity, reliability, and trustworthiness (Foroughi et al., 2024). Followers are likelier to trust information about endorsed products/brands when an SMI is considered trustworthy (Koay et al., 2022). Studies have shown that trustworthiness

in influencers leads to increased sales and stronger relationships (Canatan et al., 2023; Vrontis et al., 2021). Scholars have concluded that social media influencers are more influential, credible, and relatable than traditional celebrity endorsers (Djafarova & Rushworth, 2017). Influencers are found to be trusted because they specialize in a category, like fashion or gaming. This trustworthiness is akin to the trust a person has in their friends (Swant, 2016). Empirical evidence reveals that consumers are likely to invest in blind faith in the content shared on social media groups (Canatan et al., 2023; Shareef et al., 2020; Vrontis et al., 2021). The trustworthiness of influencers is particularly important because this content consists of information about financial markets, news, dynamics, and information about diverse financial products. Furthermore, sometimes influencers imply or openly share investment advice which involves a great deal of risk, especially for novice and inexperienced investors.

2.2.3.2 Expertise

Expertise is "the degree to which the endorser is perceived to have the adequate knowledge, experience, or skills to promote the product" (van der Waldt et al., 2009, p. 104). It also refers to the extent to which a communicator is perceived as a reliable source for credible assertions (Hovland et al., 1953, p. 21; Serman, 2022; Xiao, 2018). Social Media Influencers (SMIs) with substantial knowledge and experience are expected to provide accurate information about the content they create or the products and services they endorse. Indicators of expertise include their qualifications, awards, recognitions, content quality and depth, and messaging consistency (Foroughi et al., 2024; Gass & Seiter, 2011; Xiao, 2018).

According to Schouten et al. (2021), followers' perceptions of an influencer's expertise depend on their faith in their abilities, know-how, and competence. In the same way, Daneshvary & Schwer (2000) highlight that influencers must possess competence to become well-known, credible, and have a devoted following (AlFarraj et al., 2021).

2.2.3.3 Attractiveness

A critical factor in the effectiveness of endorsements in shaping followers' consumption behavior is the degree of attractiveness of the endorser (Foroughi et al., 2024; Wiedmann & von Mettenheim, 2020; Yuan & Lou, 2020). Attractiveness reflects the receiver's affection for the source due to the source's perceived social value, such as physical attractiveness, personality, behavior, social status, etc. (Antil et al., 2012; Vehmas et al., 2018). This "attractiveness" refers to both physical attractiveness (Bergkvist & Zhou, 2016; Pornpitakpan, 2004) as well as social attractiveness (Djafarova & Rushworth, 2017; Jin & Phua, 2014), which comes more into play when talking about endorsing products via social media. In the research made by Torres et al. (2019), they found that the consumers' purchase intention is influenced by the attractiveness of the social media influencer, which includes their likeability and familiarity (Larsen & Pedersen, 2021).

2.2.3.4 Online behavior/self-presentation

The deliberate effort of individuals to influence other people's perceptions by controlled actions and disclosures is known as self-presentation, and it has its roots in Goffman's (1959) self-presentation theory. Djafarova & Trofimenko's (2019) study provides a significant contribution to understanding how online behavior and self-presentation function as a critical dimension of source credibility. The authors extend the traditional source credibility framework—historically grounded in dimensions like trustworthiness, expertise, and attractiveness (Ohanian, 1990)—to include online behavior/self-presentation as a necessary construct for evaluating credibility.

Since influencers frequently attain their reputation on social media platforms without the use of traditional indicators of fame, the inclusion of online behavior and self-presentation as a credibility factor recognizes the special dynamics of these platforms. In contrast with traditional celebrities, SMIs rely on consistency, approachability, and active engagement with their followers in order to attract and keep followers. According to Djafarova & Trofimenko (2019), SMIs can overcome skepticism and successfully convey both promotional and personal messages if they behave consistently online and present themselves authentically. The interactive, image-driven character of social media platforms and traditional notions of credibility are reconciled by this finding.

2.3 Perceived content quality

Social media and e-learning platforms are only two of the many research contexts that have examined the complex idea of perceived content quality. Perceived content quality in e-learning is the extent to which learning resources are customized to users'

individual requirements (Lee et al., 2009). This involves providing valuable and relevant information through web-based learning platforms.

In IS research, it is also identified as information quality, which refers to the quality of the output, such as timeliness, scope, relevance, and accuracy of information generated by an information system (Roca et al., 2006). Roca et al. (2006) demonstrated that perceived quality, encompassing information, service and system aspects, significantly influences user satisfaction and, consequently, their intention to continue using the e-learning platform. When e-learners perceive the system as capable of delivering valuable job-related information, their interest in using it increases.

Several studies also confirm the significant effect of perceived content quality on the perceived usefulness of e-learning systems (Calışır et al., 2014; Lee, 2006; Lee et al., 2009; Roca et al., 2006; Wang & Wang, 2009).

Regarding perceived content quality in the finfluencer context, users are more likely to consume content that they perceive to be high quality. Content quality can be assessed by factors such as the finfluencer's communication skills, the information's quality (Cheong & Park, 2005; Delone, 1992) and clarity, and the content's relevance to the viewer's needs.

In addition to Source Credibility, Perceived Content Quality is incorporated as an independent variable in the antecedents and explored its effect on continuance intention towards consuming finfluencer content. This construct is consistent with the influencer adoption literature (Vrontis et al., 2021).

2.4 Perceived enjoyment/entertainment value

Perceived enjoyment (PE) refers to the degree to which an activity is perceived as enjoyable and pleasurable in itself, independent of any performance outcomes or utilitarian benefits it might offer (Davis et al., 1992; Swart et al., 2016). Enjoyment has been conceptualized as a positive affective state that arises during an activity. It is often associated with intrinsic motivation, where users engage in an activity for the pleasure and joy it provides rather than for external rewards (Moon & Kim, 2001). Research demonstrates that perceived enjoyment significantly influences user behavior, including technology adoption, loyalty, and continued use (Gefen & Straub, 2003). Studies in entertainment media suggest that enjoyment serves as a core motivator for consumption, fulfilling both hedonic needs (e.g., fun, arousal) and nonhedonic needs (e.g., autonomy, competence, relatedness) as described in self-determination theory (Deci & Ryan, 2000; Tamborini et al., 2011).

The degree to which people derive intrinsic pleasure from consuming content produced by finance influencers is known as perceived enjoyment (PE) in the context of finfluencers. This delight is essential for promoting loyalty and ongoing involvement.

2.5 Financial literacy and perceived financial literacy

Financial literacy is defined as the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being (Allgood et al., 2016; Anderson et al., 2000). There are also many other definitions of financial literacy. The broadest is offered by the Organization for Economic Co-operation and Development (OECD, 2005): “Financial literacy is the combination of consumers’/investors’ understanding of financial products and concepts and their

ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.”

Financial literacy has proven to be an important construct in individuals' financial decisions and has a positive influence toward financial management behavior (Ameliawati & Setiyani, 2018). According to Yanto et al. (2021), the millennial generation has several characteristics, including a high dependence on technology and weak financial management. Therefore, the millennial generation needs to be equipped with financial literacy education so that they can manage finances prudently in the future (Yanto et al., 2021). Authors also conclude that social media also has an important role in developing students' financial literacy (Yanto et al., 2021).

Recognizing the diverse interpretations and levels of financial literacy, the concept is refined as "perceived financial literacy" within the conceptual model to better address research questions. This shift considers that individuals' self-assessment of their financial knowledge might influence their engagement with financial content from finfluencers. To determine the needs and drivers of Finfluencer content consumers, the perceived financial literacy is investigated to gain enhanced insights into how individuals' perceived knowledge and understanding of financial matters may affect their behavior. The results of this study may assist identify specific mechanisms or elements that influence people's interaction with financial content in online settings.

For content creators, this finding could have important practical ramifications since it would enable them to adapt their messaging to appeal to people with varying degrees of financial competence. The outcomes of this research may potentially

improve the quality and relevance of financial content, offer guidance for creating focused financial education initiatives, and advance our understanding of consumer behavior, social media influence, and perceived financial literacy. In the end, this study has the goal of providing a comprehensive understanding of the factors affecting user engagement with online finfluencer content, facilitating the development of more successful online financial education programs and helping to build an informed investor community.



CHAPTER 3

RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

3.1 Research model

Following our literature review on the Source Credibility and ECM, we develop our hypotheses. The research model in Figure 2 is based on the Source Credibility model, ECM, and TPB. It posits that finfluencer content consumption continuance intention is determined by satisfaction, subjective norm, perceived behavioral control, perceived usefulness, perceived content quality and perceived enjoyment. Satisfaction is determined by perceived usefulness of the finfluencer content.

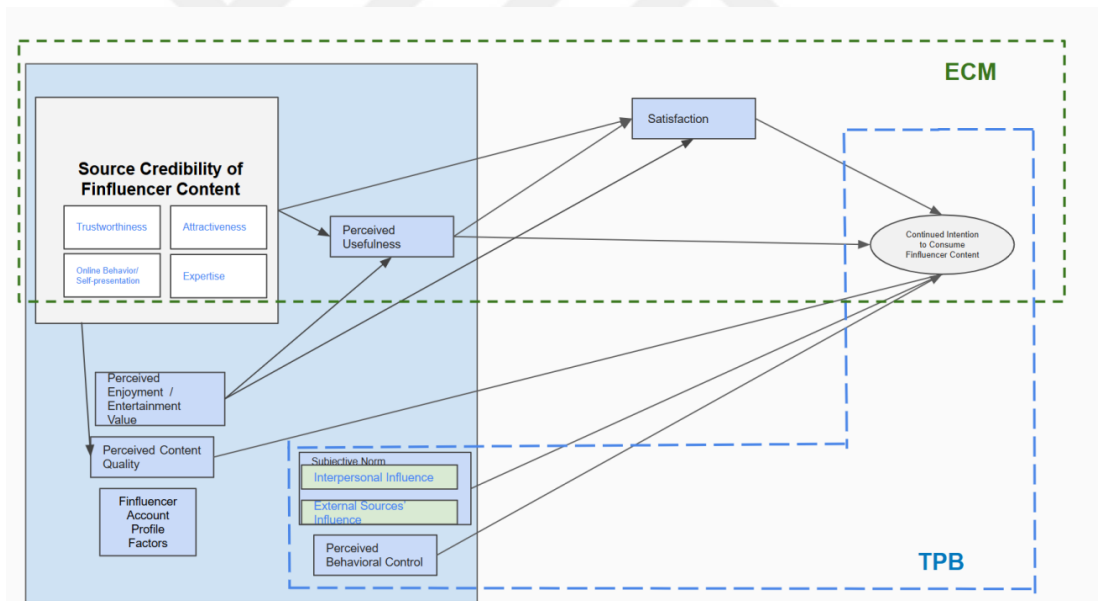


Figure 2. Conceptual model

3.2 Hypotheses development

We can summarize the variables as below:

Dependent Variable:

1. Continuance Intention (Finfluencer Content Consumption Continuance Intention)

Independent Variables:

2. Source Credibility
 - Expertise
 - Trustworthiness
 - Attractiveness
 - Online Behavior / Self-Presentation
3. Perceived Usefulness
4. Perceived Content Quality
5. Perceived Enjoyment
6. Subjective Norm
7. Perceived Behavioral Control

Mediator Variable:

8. Satisfaction

(see Appendix B: Schematic Presentation of Constructs, Related Research Hypotheses, Construct Definitions And References)

Summary of the hypotheses:

H1: Expertise has a positive effect on Source Credibility.

H2: Trustworthiness has a positive effect on Source Credibility.

H3: Attractiveness has a positive effect on Source Credibility.

H4: Online behavior/Self-presentation has a positive effect on Source Credibility.

H5: Source Credibility has a positive effect on the users' intention to continue consumption of Finfluencer Content.

H6: Source Credibility has a positive effect on the perceived content quality.

H7: Source Credibility has a positive effect on the perceived usefulness.

H8: Source Credibility has a positive effect on the users' satisfaction.

H9: Users' perceived usefulness of Finfluencer Content has a positive effect on the users' satisfaction with Finfluencer Content.

H10: Users' perceived usefulness of Finfluencer Content has a positive effect on the users' continued intention to consume Finfluencer Content.

H11: Perceived content quality has a positive effect on the continued intention to consume Finfluencer Content.

H12: Perceived enjoyment has a positive effect on the Perceived usefulness.

H13: Perceived enjoyment has a positive effect on the Perceived content quality

H14: Users' perceived enjoyment has a positive effect on their satisfaction with Finfluencer Content.

H15: Users' satisfaction with Finfluencer Content has a positive effect on the users' continued intention to consume Finfluencer Content.

H16: Subjective norm has a positive effect on the continued intention to consume Finfluencer Content.

H17: Perceived behavioral control has a positive effect on the continued intention to consume Finfluencer Content.



CHAPTER 4

METHODOLOGY

This chapter presents and explains the methods used to test the research model for the study. I will start by outlining the research design and the rationale for choosing the survey approach. The sampling strategy will be described in the second section, along with the definition of the sample frame, sample selection, and sample size calculation. Third, I will give an overview of the research and present the definitions and measures for the constructs employed in the survey. Fourth, I will describe the instrument's pretest that was carried out with the help of practitioners and academics who are specialists in the subject. Lastly, I will describe our data analysis methodology, including the techniques and resources employed to examine the survey data.

4.1 Research design

This study intends to measure the continuance intention of individuals to consume influencer content in addition to their perceived usefulness and satisfaction, with emphasis on source credibility and perceived enjoyment. This thesis utilizes a survey-based methodology to explore these predictors of continuance intention. The research is quantitative, and a quantitative approach was used to test the model using cross-sectional data. Using a quantitative method allows us to collect data from a broad sample and get more precise and reliable results (Foroughi et al., 2024). This set of questions aligns with prior research that has explored users' engagement with influencer content and their preferences (Sokolova & Kefi, 2020).

4.2 Survey instrument development

The sections that follow provide information on the survey questions and data gathering methods. The respondents were selected randomly. I tested the theoretical model using a two-part questionnaire survey. The research model's sections were measured in the first section, while participant demographics were asked in the second. With response options ranging from "disagree strongly" (1) to "agree strongly" (5), each item relating to the constructs was assessed on a five-point Likert scale. A majority of these items were adapted from the body of existing literature.

The first part of the survey assessed constructs related to finfluencer content consumption continuance intention, including Satisfaction, Perceived Usefulness, Perceived Content Quality, Source Credibility, Perceived Enjoyment, Subjective Norm, Perceived Behavioral Control, Perceived Financial Literacy. The scale items for perceived behavioral control, and subjective norm were adapted from Taylor & Todd (1995a, 1995b) and Brown & Venkatesh (2005), whereas the scale items for perceived usefulness were adapted from Davis et al., (1989).

The continuance intention, satisfaction items were adapted from Bhattacharjee (2001a, 2001b), while the items evaluating perceived enjoyment were adapted from Sun & Zhang (2006).

In addition to these questions, I created and added the following items to the scale as well:

- **Finfluencer Usage Intensity:** Questions measured how often users engage with finfluencer content
- **Finfluencer Account Profile Factors:** To evaluate the role of various factors on users' decision to follow specific finfluencers, respondents were asked about the impact of the following factors on their decision to follow a particular finfluencer:

- Number of Followers
- Views on Posts
- Content Sharing Frequency
- Verified Accounts

Preferred Platforms for Consuming Finfluencer Content: Users were asked to identify which social media platforms (e.g., Instagram, YouTube, Twitter) they use to follow influencers.

Topics of Interest: Respondents were asked to select the financial topics they follow via finfluencer content.

The question is whether the users consume finfluencer content more before making a critical financial decision.

The initial question to measure the Frequency of Finfluencer Following Usage is “How often do you consume the content of finance influencers (content creators focused on finance and economics) by selecting one of the options.” with the answers: 1=I Don’t consume at all, 2=I consume rarely, 3=I consume occasionally (Occasional User), 4=I consume frequently, 5=I consume very frequently, serving as a screening question to isolate only the users who consume Finfluencer content online. Therefore, I eliminated the non-users of influencer content by filtering out the responses of those who chose option 1 in this question, and these users were not able to continue the survey after this first question. I added this screening rule after the pilot, in which I had already received 120 answers. This screening rule applied to the 300 valid responses obtained afterward out of the total number of 420 valid responses.

After I built these questions, which are mainly used for screening and serving in addition to the demographic question in terms of profiling the users, their results

were utilized as control variables in the model. Also, the demographic section gathered information on:

- Age: To examine generational differences in user behavior
- Gender: To explore potential gender-based differences in engagement with influencers.
- Education Level: To understand the relationship between educational background and continuance intention.
- Occupation: To assess whether certain professional groups are more inclined to follow influencers.
- City and Income Level: To examine how location and socio-economic factors influence the consumption of financial content from influencers (Sokolova & Kefi, 2020).

After the questionnaire was drafted, it was first sent to three academic experts on social media and technology adoption for their review and then revised according to their comments to make the wording of the items more precise. The items utilized in this research are listed in Appendix C.

4.3 Sampling strategy

A convenience sampling method was employed for this study, using online platforms like Instagram, X (formerly Twitter), and LinkedIn to distribute the survey link.

Convenience sampling is a non-probability sampling technique that is commonly used in social media-based studies, allowing researchers to target specific groups of interest efficiently and cost-effectively (Bryman, 2016). While convenience sampling may introduce some bias, it was considered appropriate given the study's exploratory

nature and the focus on a specific population—individuals engaging with finfluencer content.

Convenience sampling has been used in similar studies involving online surveys to gather data from digital-native populations, particularly on social media platforms, where participants are more likely to have relevant experience with influencers and financial content.

Online platforms are often preferred for studies on social media behavior, as they provide direct access to participants who are active on these platforms, making it easier to recruit respondents who meet the study's criteria (Sokolova & Kefi, 2020). This is particularly beneficial for research focused on finfluencer content consumption, as influencers predominantly engage users through these platforms.

4.4 Data collection

Data was gathered online and through the use of a Survey Monkey-based online questionnaire. I shared the link of the online survey on social media sites to make it available. In order to expand their audience, I suggested the participants to invite their social media followers to complete the survey.

One filtering question was included to ensure the eligibility of respondents as mentioned above, namely (1) "How often do you consume the content of finance influencers (content creators focused on finance and economics) by selecting one of the options." with the answers: 1=I do not consume at all, 2=I consume rarely, 3=I consume occasionally, 4=I consume frequently, 5=I consume very frequently, serving as a screening question to isolate only the users who consume Finfluencer content online. Therefore, the non-users of influencer content were eliminated. Only those participants who answered, "I consume rarely, I consume occasionally, I

consume frequently, or I consume very frequently" were permitted to continue the survey. A cover page was provided to explain the aim of the research and the confidentiality of the information. A total of 420 individuals were surveyed for this study.

4.5 Pilot test

Convenient sampling was used for the questionnaire's pilot test. With 120 of the 130 responses being complete, a 92% valid response rate was achieved. The results of the pilot test were evaluated using Cronbach's reliability and factor analysis.

The results of the pilot test were evaluated by using factor analysis to examine whether the items produced the expected number of factors and whether the individual items are loaded on their appropriate factor as expected. We use principal component analysis to extract factors, retain components with eigenvalues greater than 1.0, and use varimax rotation to achieve interpretable solution (Hair et al., 2010) consider a measure as significant if its factor loading is greater than .50 when the sample size is 120; this criterion was adopted to examine the item loadings of all measures (Rfieda & Kartiwi, 2013). The measurement was then refined by removing items that did not load significantly onto the underlying constructs.

Based on the results of the PCA in the Rotated Component Matrix where Perceived Usefulness (PU) and Perceived Content Quality (PCQ) load on the same factor, I have decided to merge these two variables into a single composite variable.

There is a clear theoretical or conceptual basis for combining Perceived Usefulness and Perceived Content Quality. Both constructs seem related to how users perceive the value of the finfluencer content, so combining them could be

justified based on the idea that they both contribute to the same underlying factor of "content value."

The loadings on the same factor suggest that they are highly correlated, which is a strong statistical indicator that these variables share a common underlying factor. We look for factor loadings above 0.50 to justify merging variables.

After merging the items, I have checked the reliability of the combined scale by calculating the Cronbach's alpha for the new composite variable to ensure that it has acceptable internal consistency. The values above 0.7 are typically considered good. In this case, when PU and PCQ are merged, the new construct's (PUCQ) Cronbach's alpha value is 0.907.

Finally I checked the Explained Variance by creating the Total Variance Explained and Component Matrix (Table 1 and Table 2).

Table 1. Total Variance Explained

Total Variance Explained						
Component	Total	Initial Eigenvalues		Extraction Sums of Squared Loadings		
		% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.113	73.045	73.045	5.113	73.045	73.045
2	.712	10.169	83.215			
3	.450	6.436	89.651			
4	.325	4.649	94.299			
5	.223	3.186	97.485			
6	.176	2.515	100.000			
7	2.194E-17	3.135E-16	100.000			

Extraction Method: Principal Component Analysis.

Table 2. Component Matrix

Component Matrix^a

	Component 1
PCQ_1	.811
PCQ_2	.883
PCQ_3	.809
PUCQ	1.000
PU_1	.825
PU_2	.831
PU_3	.807

Extraction Method:
Principal Component
Analysis.

a. 1 components
extracted.

Component 1 explains 73.05% of the variance, which is a very strong result. Typically, retaining factors that explain a significant portion of the variance is important, and a 73.05% explanation is very high. This indicates that the first component captures most of the underlying variance in the pilot data.

The other components have relatively small Eigenvalues, with the second component explaining 10.169% and the third component explaining 6.436%. These components are much less influential and are typically excluded when focusing on the primary factor that explains the majority of the variance.

Perceived Usefulness (PU) and Perceived Content Quality (PCQ) items have high loadings on the first component (ranging from 0.807 to 0.883), with the combined variable PUCQ having a perfect loading of 1.000. This confirms that the items for PU and PCQ are strongly correlated and load on the same factor, supporting the idea that these two constructs can be combined into a single composite variable (PUCQ). The high loadings (all above 0.8) further indicate that

these items contribute significantly to the factor and reflect a strong, unified construct.

The factor PUCQ has a high explanatory power, which means it effectively represents the variation in your data as we can deduct from the Explained Variance.

In summary, merging Perceived Usefulness (PU) and Perceived Content Quality (PCQ) into one composite variable (PUCQ) is appropriate based on the strong factor loadings and the large proportion of variance explained by the first component. As these conditions hold true, combining Perceived Usefulness (PU) and Perceived Content Quality (PCQ) into a single factor is a common practice in factor analysis when variables are found to load on the same factor. I continue then use the merged variable which is named as Perceived Usefulness and Content Quality (PUCQ) in my further analysis.

KMO is 0.886, and Bartlett's test of sphericity is passed ($p < 0.001$). Appendix D shows the principal components derived and rotated with the Varimax Method (Table 3).

Table 3. KMO and Bartlett's test of sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.886
Bartlett's Test of Sphericity	Approx. Chi-Square	3726.218
	df	903
	Sig.	<.001

4.6 Data analysis

Sample Characteristics

Age, Gender, Education, Occupation, Income Descriptives and Perceived Financial Literacy of the Respondents

In terms of demographics, 50 % of the respondents were female, and about 100% of the respondents had previous finfluencer content consumption experience due to the screening question. Additionally, 42% of the respondents expressed they either frequently or always follow influencer content, indicating that they are strong users of this type of content (Table 5).

With respect to age and education, most of our subjects were between 34 and 43 years old (37.9%) 26% of the subjects were between 24 and 33 years old. Therefore the majority of the respondents were 43 years old or younger (70.8%, including the respondents between 18 and 23 years old). Most of the subjects had Bachelor's degrees (57.9%).

Table 4. Respondents by gender

Gender	Participant number
Female	210
Male	208
N/A	2

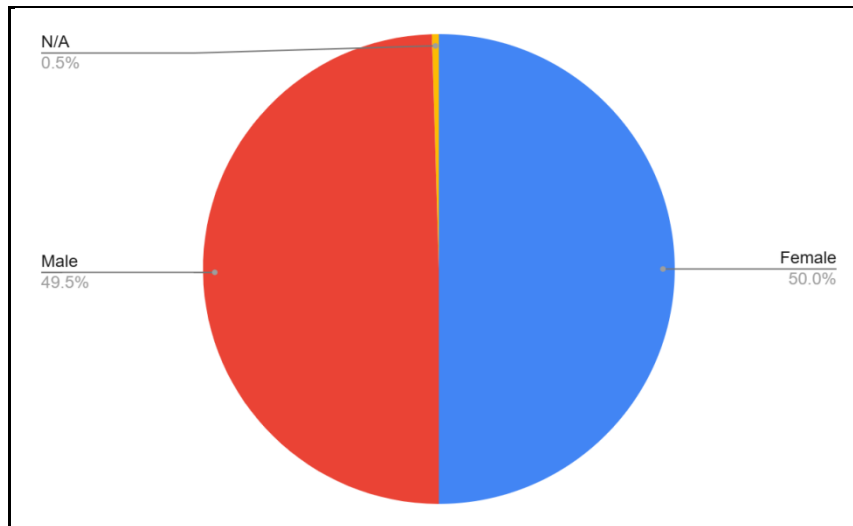


Figure 3. Respondents by gender (Percentages)

Finfluencer Content Usage Intensity

Table 5. Finfluencer Content Usage Intensity of the Respondents

Finfluencer Usage Intensity	Count of FUI	Percent	Cumulative Percent
I do not consume finfluencer content at all	0	0	
I consume rarely finfluencer content	98	23.33%	23.3
I occasionally consume finfluencer content	148	35.24%	58.6
I often consume finfluencer content	119	28.33%	86.9
I always consume finfluencer content	55	13.10%	100
Grand Total	420	100.00%	

Number of Finfluencers Followed

A significant majority of respondents (52.9%) follow less than 5 finfluencers (Table 6). This suggests that a large portion of the audience engages with a limited number of financial influencers. As the number of followed finfluencers increases, the frequency of respondents decreases. Only 2.6% of respondents follow more than

30 influencers. This indicates that following a large number of financial influencers is less common.

This data might indicate that the Respondents are selective in their choice of financial influencers and prefer to follow a smaller group they find valuable.

Table 6. Number of Finfluencers Followed by the Respondents

Number of Finfluencers Followed	Frequency	Percent	Valid Percent	Cumulative Percent
More than 30 influencers	11	2.6	2.6	2.6
Between 11 and 30 influencers	41	9.8	9.8	12.4
Between 5 and 10 influencers	146	34.8	34.8	47.1
Less than 5 influencers	222	52.9	52.9	100
Grand Total	420	100	100	~~100~~

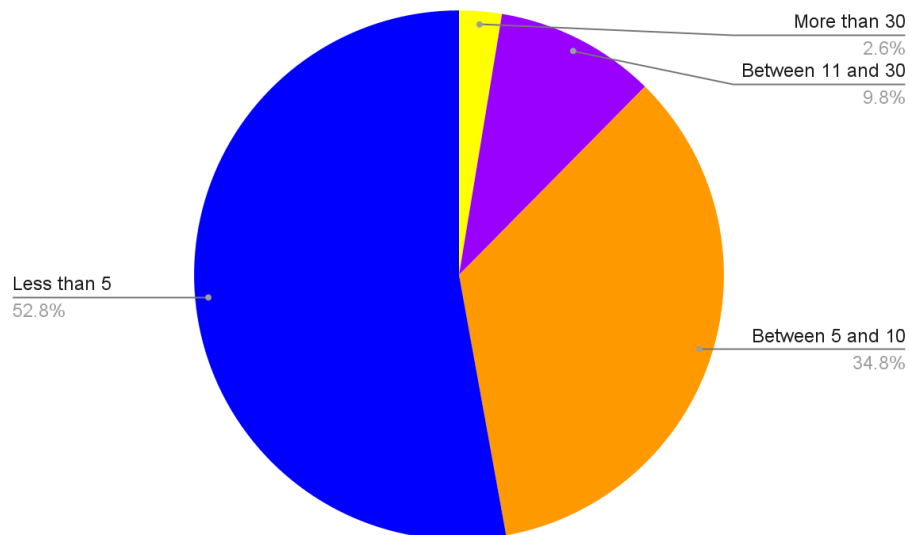


Figure 4. Number of influencers followed by the respondents (percentages)

User Preference for the Online Platforms

The data provides a few interesting insights into user behavior based on survey responses on the platforms that users prefer to use to consume finfluencer content. YouTube is the platform with the highest mean score (mean = 4.26), meaning that most respondents rated it as their primary option (coded as 5) when it comes to consuming finfluencer content (Appendix G and Figure 5).

This is followed by Instagram (mean = 3.58) and X (mean = 3.42), suggesting that these platforms also hold significant appeal, though slightly less than YouTube. Facebook (mean = 2.08) and LinkedIn (mean = 2.35) show more moderate preferences, with users less inclined to view finfluencer content on these platforms, as indicated by the lower means. On the other hand, WhatsApp, Telegram, and TikTok are ranked the least preferred platforms for consuming financial content, with mean scores ranging from 2.06 to 2.17.

These results point to a distinct platform preference hierarchy, with YouTube clearly the most popular option for consuming financial influencer content and TikTok and WhatsApp being less popular.

In terms of the median scores, which offer a more robust measure of central tendency in this context, platforms like YouTube, Instagram, and X align with the mean results, showing a median of 4 (strong preference) for these platforms. Platforms like YouTube, Instagram, and X having a median of 4 (strong preference) with more than 50% of respondents ranked these platforms as 4 or higher (Figure 6), suggesting a strong preference for them. Conversely, WhatsApp, Telegram, and TikTok have a median of 1 (lowest preference), reinforcing their status as the least favored platforms. Overall, the results indicate that there is a strong preference for video-based content on platforms like YouTube and Instagram.

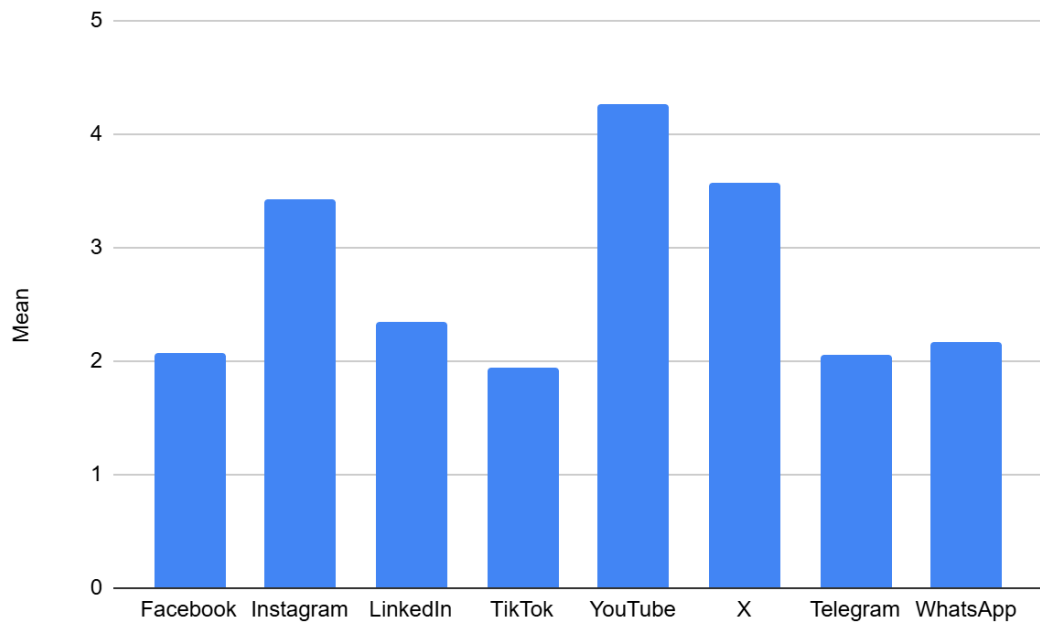


Figure 5. Mean of the user preference for the online platforms

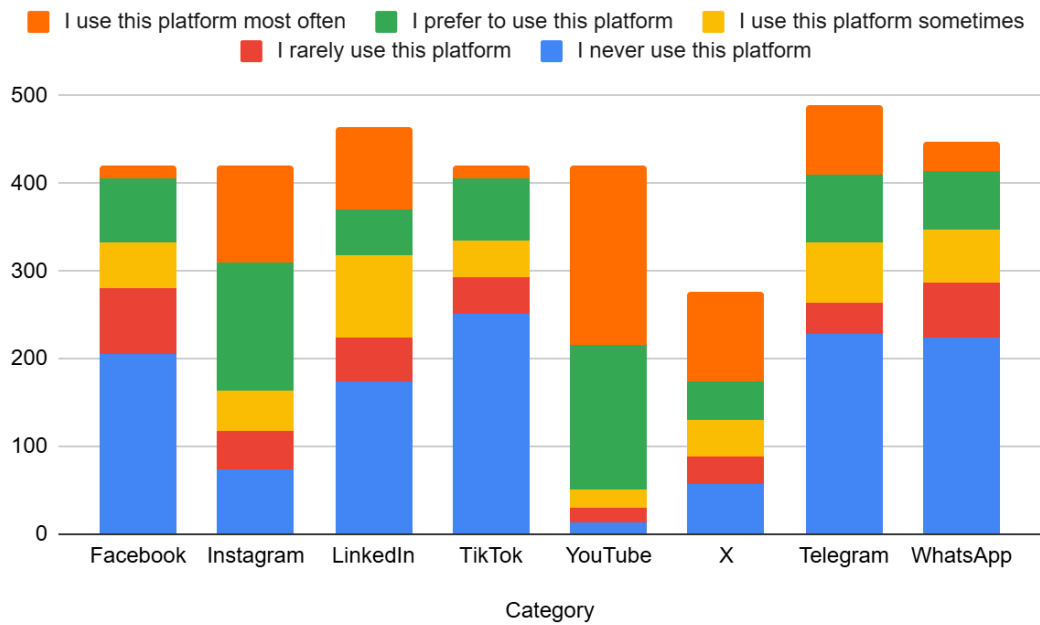


Figure 6. Response numbers for preference for the online platforms

When we analyse the results for the factors affecting users' decisions on following a certain finfluencer, the most influential factors are content sharing frequency and verified accounts, which significantly impact user decisions.

Content sharing frequency is very important, with 214 respondents (51%) saying it is influential and 103 (24.5%) saying it is very influential. This shows that how often a finfluencer posts matters a lot to users because regular content keeps followers interested. It is the most important factor, as more than half of the respondents think it plays a significant role in their decision to follow a finfluencer. Being active helps finfluencers keep their audience loyal.

For Verified Accounts, 36.9% of respondents said that having a verified account is important. Another 203 people (48.3%) said it is very influential. This shows that a finfluencer's verified status helps build trust and affects users' decisions to follow them.

Additionally, most respondents consider the number of followers important when deciding whether to follow a finfluencer. Specifically, 160 (38.1%) find it influential, and 94 (22.4%) find it very influential. However, 47 respondents (11.2%) think the number of followers is not influential, and 27 (6.4%) do not see it as important at all.

The number of views (View count of previous posts) is also seen as an important factor, with 162 respondents (38.6%) finding it influential and 77 (18.3%) considering it very influential. This shows that many users care about how many views a finfluencer's content has when deciding whether to follow them. This suggests that users are significantly influenced by the view count when deciding whether to follow a finfluencer, as it may imply credibility or popularity. 101 respondents (24%) thought the view count was neither influential nor uninfluential,

and 45 (10.7%) found it uninfluent. This shows that users have different opinions on how much they rely on this factor.

Follower Number and Verified Account status appear to be strong influencers in users' decisions to follow finfluencers, with many respondents attributing significant importance to both factors. View Count also holds substantial weight but to a slightly lesser extent than content sharing frequency and verified status.

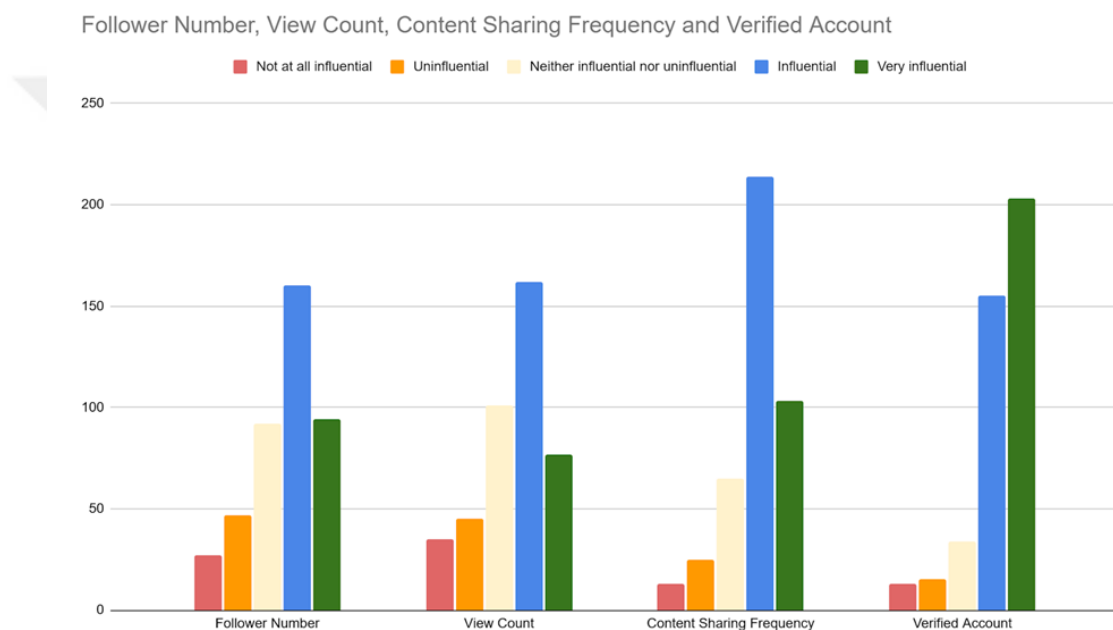


Figure 7. Response numbers for preference for the finfluencer account factors

Perceived Financial Literacy

The majority of respondents (56%) perceive their financial knowledge as high (either "agree" or "strongly agree"). A significant portion (28%) remains neutral, suggesting some uncertainty or modest confidence in their financial knowledge.

A smaller group (16%) disagrees or strongly disagrees, indicating lower self-perceived financial knowledge.

The respondents were asked to indicate the extent to which they agree or disagree with the following statement: I consider my general financial knowledge to be at a high level.

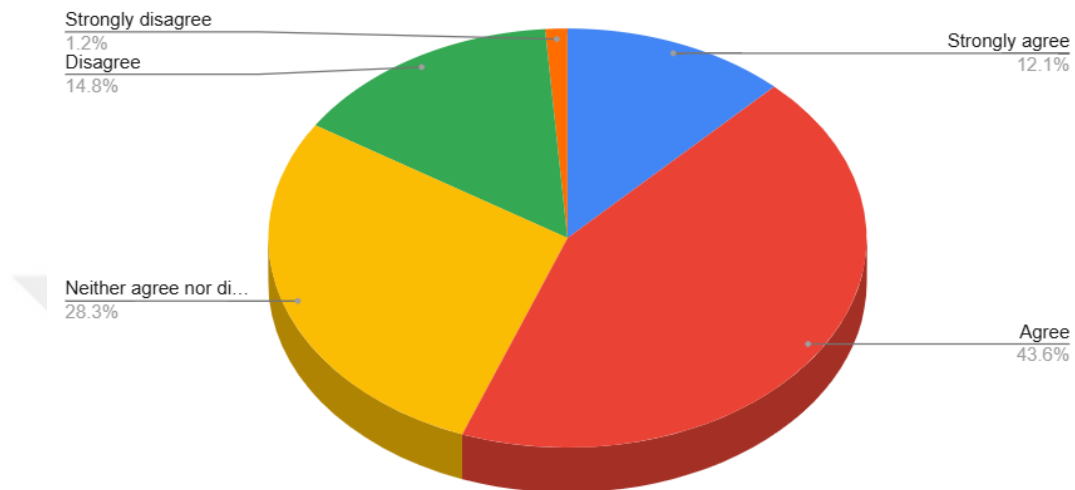


Figure 8. Response percentage for the perceived financial literacy

CHAPTER 5

DATA ANALYSIS AND HYPOTHESIS TESTING

5.1 Introduction

The research model will be tested using the CB-SEM methodology with SPSS AMOS version 30. In this chapter, first, the measurement model results will be presented to demonstrate the reliability and construct validity of the measures. Then, the findings of the structural model will be provided, testing the hypothesized relationships. Finally, differences between the categorical control variables, including occupation, gender, and age, will be examined.

Covariance-Based Structural Equation Modeling (CB-SEM) is a widely used statistical technique that allows for the examination of complex relationships between observed and latent variables. The method focuses on explaining the covariances between variables, making it suitable for theory testing and model validation (Bagozzi & Yi, 2012; Jöreskog, 1973). CB-SEM is used when researchers aim to evaluate the overall fit of a model and examine the relationships between constructs based on covariance analysis (Byrne, 2010).

CB-SEM requires that the data follow a multivariate normal distribution and works best with large sample sizes. It estimates parameters by minimizing the discrepancy between the sample covariance matrix and the model-implied covariance matrix. This approach is typically employed when researchers have strong theoretical grounds for hypothesizing a set of relationships between constructs (Schumacker & Lomax, 2010). Additionally, CB-SEM evaluates goodness-of-fit indices such as the chi-square test, comparative fit index (CFI), and root mean square error of

approximation (RMSEA), which help in assessing how well the model explains the observed data (Hu & Bentler, 1999).

Several studies have demonstrated the robustness of CB-SEM in confirming theoretical models in various fields, including marketing, psychology, and organizational behavior (Hair et al., 2019). However, CB-SEM is best suited for confirmatory research, where the goal is to test hypotheses about relationships among variables based on existing theory (Kline, 2015). As this research is using established theories in a novel context, CB-SEM has been chosen for analysis.

5.2 Preliminary data screening

A normality test can be defined as a statistical test to check whether the data is normally distributed before computing any parametric tests. Ghasemi and Zahediasl (2012) highlighted the importance of normality tests. It is stated that normality should be checked for many statistical procedures, specifically parametric tests because their validity depends on it (Serman, 2023).

Skewness and kurtosis ranges were examined for a normal distribution to determine the data's normality. Constructs were examined to decide which actions, such as bootstrapping, should be taken in the event of any non-normal data (Hayes, 2004).

Constructs were tested so that a decision could be made on which steps needed to be taken in the case of any non-normal data, such as bootstrapping (Hayes, 2004; Serman, 2023).

However, as the skewness and kurtosis values fell within an acceptable range, bootstrapping was not required. In the case of a normal distribution, skewness values can vary from +1 to -1, and kurtosis values can range from +3 to -3 (Kline, 2011).

The main data set is normally distributed, as indicated by the results of the normality test, which show that the factors' skewness and kurtosis values fall between the suggested cut-offs.

5.3 Measurement model

Measurement Model development

Dependent Variables:

- Continuance Intention (Finfluencer Content Consumption Continuance Intention)
- Source Credibility (2nd Order Latent Variable)

Independent Variables:

- Expertise
- Trustworthiness
- Attractiveness
- Online Behavior / Self-Presentation
- Perceived Usefulness and Content Quality (PUCQ)
- Perceived Enjoyment

Mediator Variable:

- Satisfaction

After testing the measurement model, to improve model fit, we merged the constructs of Expertise, Trustworthiness, Attractiveness, and Online Behavior/Self-Presentation into a single latent variable, Source Credibility, as these constructs were highly correlated and theoretically aligned with the Source Credibility dimension. Also in the previous section, the merged variable which is named as Perceived Usefulness and Content Quality (PUCQ) is decided to be used in the further analysis. The revised final hypotheses are as the following:

Table 7. Final Hypotheses

Hypothesis Number	Hypothesis
H1	Source Credibility has a positive effect on the Perceived Usefulness and Content Quality
H2	Source Credibility has a positive effect on the users' satisfaction.
H3	Perceived Usefulness and Content Quality has a positive effect on the users' satisfaction with Finfluencer Content.
H4	Perceived Usefulness and Content Quality has a positive effect on the users' continued intention to consume Finfluencer Content.
H5	Perceived enjoyment has a positive effect on the Perceived Usefulness and Content Quality.
H6	Perceived enjoyment has a positive effect on the user's satisfaction with Finfluencer Content.
H7	Satisfaction with Finfluencer Content has a positive effect on the users' continued intention to consume Finfluencer Content.
H8	Subjective norm has a positive effect on the continued intention to consume Finfluencer Content.
H9	Perceived behavioral control has a positive effect on to the continued intention to consume Finfluencer Content.

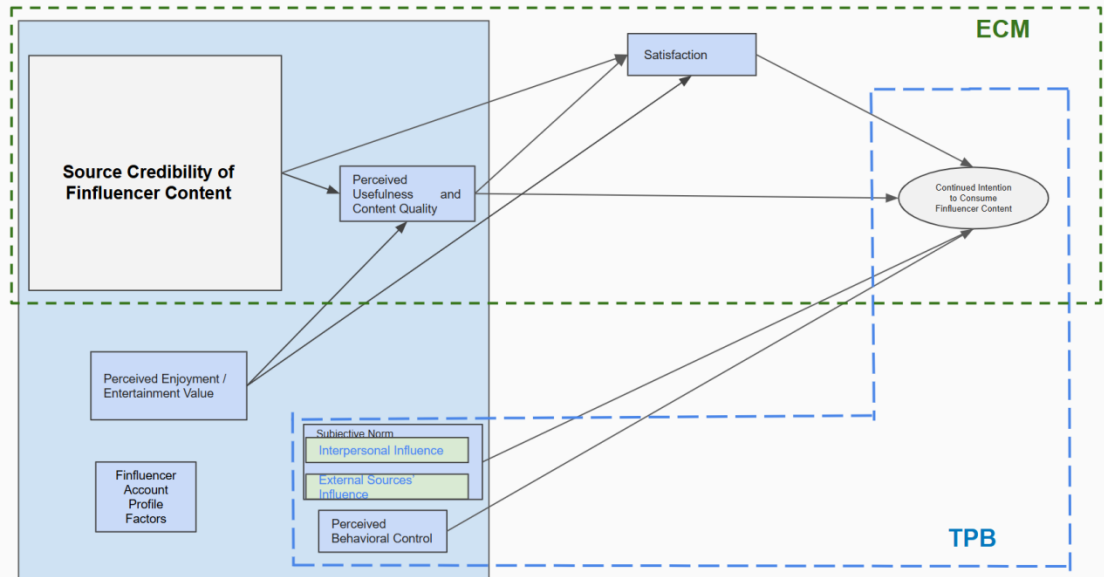


Figure 9. Revised model to test

5.3.1 Reliability of the model

Cronbach's alpha is used to assess the reliability of the measurements. According to Nunnally (1978), the threshold for Cronbach's alpha is 0.7, but it is also noted that values between 0.50 and 0.70 are an indication of moderate reliability (Hinton et al., 2004), while 0.6 and above are considered as marginally acceptable and sufficient for preliminary research (Hair et al., 2006; Gliner et al., 2017). Since only one construct had alphas slightly below 0.7 (Continuance Intention; 0.698), I checked the McDonald's Omega for Continuance Intention, which is noted as 0.701, which is above 0.70 and acceptable. I decided to move on with this data for this research since McDonald's Omega is a measure of reliability that provides an estimate of how well a set of items measures an underlying construct and because it does not presume that every item contributes equally to the construct, it is thought to be better than Cronbach's Alpha (Bonniga, & Saraswathi, 2020).

Table 8. Model Constructs and Cronbach's Alpha as Reliability Indicators

Construct	Cronbach's Alpha
Preferred Online Platform for Finfluencer Content Consumption	0.737
Finfluencer Account Profile Factors	0.787
Finfluencer Topics	0.823
Expertise	0.851
Trustworthiness	0.813
Attractiveness	0.760
Online Behavior / Self-Presentation	0.829
Source Credibility	0.921
Perceived Usefulness	0.796
Perceived enjoyment	0.789
Perceived Content Quality	0.799
Subjective norm	0.814
Perceived behavioral control	0.703
Satisfaction	0.814
Continuance Intention	0.698

Confirmatory factor analysis, or CFA, is then used to assess the validity and reliability of the proposed measurement model and identify an appropriate distribution of variables among the constructs. Applying SEM will enable an examination of the structural characteristics of the proposed conceptual model since it enables the combination of numerous regressions and factor analysis components. As a result, SEM makes it possible to investigate the general connection between theoretical ideas and measurable variables (Moon-Koo Kima et al., 2004).

Therefore, the validity of the model—that is, the extent to which the variable selections explained the related construct—will be evaluated.

In order to determine the general model's fitness, structural equation modeling, or SEM, will be used. This comprises the structural model, which illustrates the relationship of dependence between independent and dependent constructs, in addition to the measurement model (Jr et al., 2010).

In confirmatory factor analysis, the degree to which the measured variables accurately represent the associated construct can be evaluated. Both defining the variables that represent the constructs and associating the constructs or factors are necessary for the application of CFA. Thus, the first input for this analysis was a model that identified the variables and the factors that were associated with them. For the CFA, IBM SPSS Amos 30.0.0 was utilized, which represented the models through visual diagrams known as path diagrams.

5.3.2 Validity of model

Overall Goodness of fitness (GOF)

The proposed measurement model validity was assessed to continue with the analysis. Examining the general fit of the model constitutes the first step. Different fit indices provided by the output of CFA are analyzed for this purpose. The attention is on the most important GOF values to determine the overall fit in this case. Table 9 shows the fit indices analyzed.

Measurement model fit is examined and found to have good fit overall as explained below: CMIN/DF (2.314) is within the acceptable range, indicating a reasonable model fit. GFI (0.848) and NFI (0.854) are slightly below the ideal threshold (0.9), suggesting a marginal fit. TLI (0.898) and CFI (0.918) meet

acceptable thresholds, indicating that the model fits the data well. RMSEA (0.056) is below 0.08, indicating a good fit. The Hoelter index (200) is at the threshold for good fit, suggesting the model is appropriate for the sample size (Table 9).

Table 9. Measurement Model Fit Summary

Fit Index	Value	Threshold	Interpretation
CMIN/DF (Chi-square/df)	2.314	Between 2 and 5	Acceptable (generally below 3 is considered good)
NFI (Normed Fit Index)	0.854	≥ 0.9	Good (above 0.90 is preferred)
RFI (Relative Fit Index)	0.834	≥ 0.9	Good (above 0.90 is preferred)
IFI (Incremental Fit Index)	0.911	≥ 0.9	Good (above 0.90 is preferred)
TLI (Tucker-Lewis Index)	0.898	≥ 0.9	Good (above 0.90 is preferred)
CFI (Comparative Fit Index)	0.91	≥ 0.95	Good (above 0.90 is preferred)
RMSEA (Root Mean Square Error of Approximation)	0.056	≤ 0.08	Acceptable (below 0.08 is generally considered good)
HOELTER (Critical N)	200	≥ 200 for excellent fit	Acceptable (sample size is above the critical N)
GFI (Goodness-of-Fit Index)	0.85	≥ 0.9	Acceptable (above 0.90 is preferred)

The path predictions between each variable and the associated construct are examined in the measurement model. In the software IBM SPSS Amos, the information about the path estimates is demonstrated as the regression weights. Regression weights should be higher than 0.5 and ideally higher than 0.7 at a minimum. During the regression weights' analysis, evaluating that they are statistically significant is vital.

The standardized regression weights or factor loadings are the means of assessing the path estimates in place of the regression weights. The effects because of the scale of measures are eliminated by using the standardized version, and interpreting the output in relation to the rules is much easier. (Jr et al., 2010). The results demonstrate that all the estimates are statistically significant. When the predictions for each variable are studied, Most constructs exhibit strong factor loadings, with many indicators having loadings above 0.70 (Appendix E). This suggests a strong relationship between the indicators and their respective latent variables. However, some indicators for "SourceCredibility" have loadings below 0.70. This might indicate weaker relationships between these specific indicators and the "SourceCredibility" construct. Therefore, to increase the convergent validity, I removed some of the low loading variables. The significance and estimates taken provide initial evidence for the convergent validity.

5.4 Structural model and model fit

Structural Model Model Fit

The structural model's adequacy has been evaluated using a collection of goodness-of-fit indices. Chi-squared adjusted for the degree of freedom (CMIN/DF), goodness-of-fit index (GFI), NFI, CFI, incremental fit index (IFI), and RMSEA are the goodness-of-fit indexes. Table 8 displays the model fit index values, which were as follows: CMIN/DF=2.326, GFI=0.849, CFI= 0.909, RMR=0.045, and RMSEA= 0.056 and The HOELTER=199. According to Anderson & Gerbing (1988), all of the values are within the acceptable recommended range. Overall, the model demonstrates a good fit based on key indices like CMIN/DF, RMSEA, CFI, and TLI.

Slight deviations are observed in GFI and NFI, but these are within an acceptable range for complex models.

1. CMIN/DF (Chi-Square/Degrees of Freedom):

- Value = 2.326
- This indicates a good fit, as values below three are considered acceptable. Lower values show the model closely replicates the observed covariance matrix.

RMR (Root Mean Residual):

- Value = 0.045
- A very low residual value suggests that the difference between the observed and model-predicted values is minimal, indicating a good model fit.

GFI (Goodness of Fit Index):

- Value = 0.849
- Although slightly below the ideal cutoff of 0.90, the GFI still indicates a fairly reasonable fit. Values closer to 0.85 can be considered acceptable in large or complex models.

Baseline Comparisons (NFI, TLI, CFI):

- NFI = 0.852: Acceptable but slightly below the 0.90 threshold.
- TLI = 0.897: acceptable but slightly below the 0.90 threshold. TLI penalizes complexity, so values above 0.90 reflect parsimony.
- CFI = 0.909: Meets the good fit criteria (>0.90), confirming the model explains the covariance structure well.

RMSEA (Root Mean Square Error of Approximation):

- Value = 0.056 (CI: 0.051 - 0.061)
- RMSEA is below the 0.06 threshold, indicating a good fit. The confidence interval also stays within acceptable boundaries.

AIC (Akaike Information Criterion):

- Value = 1514.676
- AIC is used to compare models, and lower values indicate a better trade-off between model complexity and fit. This value suggests a balanced model.

ECVI (Expected Cross-Validation Index):

- Value = 3.615
- A lower ECVI indicates better model predictive accuracy. This value is reasonable given that this is a relatively complexity model.

HOELTER Index (0.05):

- Value = 199
- The HOELTER value is just slightly below the threshold of 200, indicating the sample size is adequate for testing the model fit.

Table 10 Model Fit Indices Summary

Fit Index	Value	Threshold/Ideal Value
CMIN/DF	2.326	< 3 (good fit)
RMR (Root Mean Residual)	0.045	Close to 0
GFI (Goodness of Fit Index)	0.849	> 0.90 (acceptable)
NFI (Normed Fit Index)	0.852	> 0.90 (good fit)
TLI (Tucker-Lewis Index)	0.897	> 0.90 (acceptable fit)
CFI (Comparative Fit Index)	0.909	> 0.90 (good fit)
RMSEA	0.056	< 0.06 (good fit)
AIC (Akaike Information)	1514.676	Lower = Better
ECVI	3.615	Lower = Better
HOELTER (0.05)	199	> 200 (adequate)

5.5 Hypothesis testing

The revised final hypotheses test results are as the following:

Table 11. Summary of the Testing of the Hypotheses Whether They Are Supported Based on the Path Coefficients), Standard Errors (S.E.), Critical Ratio (C.R.), And P-Values (P)

	Hypothesis	Estimate	S.E.	C.R.	P-Value	Supported ?
H1	Source Credibility has a positive effect on the Perceived Usefulness and Content Quality.	0.408	0.075	5.453	***	Yes
H2	Source Credibility has a positive effect on the users' satisfaction.	0.041	0.094	0.434	0.664	No
H3	Perceived Usefulness and Content Quality has a positive effect on the users' satisfaction with Finfluencer Content.	0.724	0.119	6.108	***	Yes
H4	Perceived Usefulness and Content Quality has a positive effect on the users' continued intention to consume Finfluencer Content.	0.341	0.163	2.097	0.036	Yes
H5	Perceived enjoyment has a positive effect on the Perceived Usefulness and Content Quality.	0.331	0.055	6.050	***	Yes
H6	Perceived enjoyment has a positive effect on the users' satisfaction with Finfluencer Content.	0.361	0.078	4.631	***	Yes
H7	Satisfaction with Finfluencer Content has a positive effect on the users' continued intention to consume Finfluencer Content.	0.573	0.134	4.272	***	Yes
H8	Subjective norm has a positive effect on the continued intention to consume Finfluencer Content.	0.058	0.036	1.119	0.263	No
H9	Perceived behavioral control has a positive effect on the continued intention to consume Finfluencer Content.	0.059	0.053	1.119	0.263	No

CHAPTER 6

DISCUSSION OF RESULTS

The results of the study on social media users' intentions to continue using influencer content are consistent with established theories of technology adoption, social media influence, and the recently emerging field of influencer studies.

The results from the SEM analysis of the survey data (N=420) indicate that satisfaction is the strongest direct predictor of continuance intention for influencer content. This suggests that users who are satisfied with the content are significantly more likely to continue engaging with it.

Both directly and through a significant impact on satisfaction, perceived usefulness and content quality both significantly predict continuance intention, suggesting that quality and utility are important for both satisfaction and the likelihood of continuing consumption. Subjective Norm, despite expectations, did not show a significant direct effect on continuance intention, suggesting that peer influence might not be as strong a motivator in this context as hypothesized.

Perceived Enjoyment positively impacts Perceived Usefulness and Content Quality, indirectly affecting satisfaction and continuance intention, emphasizing that enjoyment enhances perceived value and satisfaction, thereby influencing continuation intentions.

Lastly, Source Credibility positively influences Perceived Usefulness and Content Quality, but its direct effect on satisfaction and continuance intention is weaker than anticipated, suggesting its primary role might be enhancing perceptions of content quality rather than directly influencing continued use.

When the predictors of satisfaction are examined, since satisfaction is the most important factor affecting continuance intention, Perceived Usefulness and Content Quality are the strongest predictor of satisfaction, with a substantial direct effect (.724 in unstandardized estimates and .553 in standardized estimates). The high magnitude of this relationship suggests that ensuring content is both useful and of high quality is crucial for maintaining user satisfaction.

Perceived Enjoyment also plays a significant role in influencing satisfaction, as shown by a direct effect of .361 in the unstandardized estimates and .401 in the standardized estimates. The influence of source credibility on satisfaction is notably weaker and statistically non-significant (.041 in unstandardized estimates and .032 in standardized estimates, $p = .664$).

This suggests that although source credibility improves the content's perceived quality and usefulness, it seems to have very limited impact on satisfaction. It might imply that consumers' satisfaction is less influenced by the source's credibility once they perceive the content to be high-quality and helpful.

Source Credibility → Perceived Usefulness and Content Quality:

The finding that source credibility influences perceived usefulness and content quality is in line with the Source Credibility Model (Ohanian, 1990). As influencers often provide financial advice, their credibility in terms of trustworthiness, expertise, and attractiveness significantly impact how followers perceive the quality and usefulness of their content. This is consistent with the expectation that users are more likely to trust content that is provided by credible sources, and in turn, rate it as useful and of high quality.

In the context of finfluencers, this means users are more likely to find content useful and of high quality if they perceive the finfluencer as a credible source. The source credibility would affect information credibility according to Wathen and Burkell (2002), and this finding demonstrating that source credibility affects the Usefulness and Content Quality of the Finfluencer content leads us to the fact that the source credibility makes the information given throughout the content more credible and creates a perception of a higher quality.

Also, as discussed previously, currently the finance ecosystem is very dynamic and complex to grasp in all aspects for a user whose main expertise domain is not economy or finance. Therefore, users who are unfamiliar with finance are more likely to evaluate the message's credibility based on their perception of the source's knowledge and expertise as Eastin (2001) noted. This also helps us explain that the message quality and the usefulness of the content delivered by the influencer are highly impacted by the source credibility pillars of finfluencer's knowledge and expertise reflection on the user.

Additionally, expertise plays a pivotal role in source credibility (Schouten et al., 2021). Finfluencers who exhibit subject-matter expertise are perceived as more credible and their information as more dependable, which increases user engagement and the likelihood that they will continue to heed their advice.

A significant contradiction, meanwhile, is that despite users' claims of recognizing expertise, they frequently follow influencers with insufficient expertise (Kakhbod, 2023). This reflects the power of social influence and entertainment factors, overshadowing the importance of established expertise. This discrepancy shows a gap between professed values and actual engagement behavior, highlighting the complex dynamics of following financial influencers.

The significance of perceived expertise above actual experience in the finfluencer setting is further highlighted by this discrepancy.

For example, followers may equate an influencer's authenticity and relatability with expertise, even when the actual advice may not be grounded in rigorous finance knowledge. In line with research by Djafarova & Trofimenko (2019) on the persuasive power of perceived expertise, this finding points to a discrepancy between the user's self-reported values and the influencers they decide to follow. This could be a reflection of the larger role of social influence in determining content consumption patterns.

Perceived Enjoyment → Perceived Usefulness and Content Quality:

The validation of this hypothesis shows that when users find a finfluencer's content enjoyable, they also tend to perceive it as more useful and of higher quality.

This highlights the importance of the entertainment value provided by finfluencers, suggesting that enjoyable content can enhance user engagement and perceptions of usefulness, even in a domain like finance and underscores the hedonic aspect of consuming finfluencer content. This finding is consistent with perceived enjoyment theories in technology adoption (e.g., Moon & Kim, 2001), where enjoyment leads to greater engagement and satisfaction, which in turn reinforces the perceived utility of the content. In the context of finfluencers, this also reflects how entertainment value plays a crucial role in engaging users and making them return for more content, which is significant for forming long-term engagement behaviors.

Perceived Usefulness and Content Quality → Satisfaction:

The positive relationship between perceived usefulness/content quality and satisfaction is supported, aligning with the Expectation Confirmation Model (ECM) (Bhattacharjee, 2001). When users find content useful and of high quality, their expectations are confirmed, leading to satisfaction. In the context of finfluencers, this supports the notion that content must satisfy users' informational demands and be presented in a high-quality way in order for them to be satisfied. In the end, this implies that in order to preserve user satisfaction and promote continuous engagement, influencers must continuously produce useful content.

This is important for financial influencers because users seek informational value from them. It suggests that content that actually have educational value will yield higher satisfaction. Moreover, it resonates with the work of Venkatesh & Bala (2008) on technology acceptance, where the confirmation of expectations (usefulness and quality) is a strong predictor of satisfaction and continued engagement. In the case of finfluencers, this utilitarian value is crucial for long-term engagement, especially given the financial risks associated with advice provided by influencers. However, we observe that this utilitarian value is not strong enough to create satisfaction with the influencer content where the perceived enjoyment also plays a significant role.

Perceived Enjoyment → Satisfaction:

This research further confirms that perceived enjoyment of the finfluencer content increases user satisfaction. This suggests that users are more likely to be satisfied when influencers make their content entertaining. This finding supports the idea that entertainment value is a key factor in finfluencer success.

The finding that perceived enjoyment influences satisfaction supports the notion that the hedonic value of consuming content, which is especially important in digital media consumption, drives satisfaction (Davis et al., 1989). In finfluencer content, which combines both utilitarian and hedonic value, enjoyment is identified as a key driver of overall satisfaction, particularly for young and social-media-savvy users seeking not only financial advice but also entertainment.

Enjoyment can act as a gateway to deeper content consumption, as suggested by the uses and gratifications theory (Ruggiero, 2000). This theory explains that people use media to satisfy a variety of needs, such as information seeking, emotional fulfillment, and social interaction. For finfluencers, enjoyable content may fulfill both utilitarian (financial advice) and hedonic (entertainment) needs, which could explain the heightened perceptions of content quality.

Pereira & Tam (2021) found that when content is entertaining, users are more satisfied and more likely to keep watching. However, financial influencers often use different strategies to gain and maintain attention. The research of Kakhbod et al. (2023) examining tweeting strategies among different types of finfluencers reveals that skilled influencers, who are more likely to tweet after spikes in trade volume and critically analyze financial markets, contrast sharply with antiskilled influencers. These antiskilled influencers tend to capitalize on high or low price momentum and may exhibit a herd mentality, often lacking in-depth analysis. This behavior can lead to negative outcomes for followers, particularly those new to investing who may not prioritize expertise over entertainment or popularity (Kakhbod et al., 2023).

This discrepancy underscores a critical junction in finfluencer influence: while entertainment significantly enhances engagement and satisfaction, the quality and reliability of the financial advice offered can vary dramatically. This suggests

that consumers are often caught between engaging content and the actual utility and safety of the advice provided.

This research emphasizes the importance of investors to become more informed and cautious. It suggests that platforms like StockTwits should be more transparent about the qualifications of financial influencers (Kakhbod et al., 2023). By doing so, platforms can help users make better decisions about who to trust for financial advice (Kakhbod et al., 2023).

As mentioned earlier, gamified e-trading platforms like Robinhood have made investing accessible and more engaging, especially to younger investors, attracting millions of users (Massa & Ponczek, 2020). These platforms use features like confetti animations when a trade is successful, which can make investing perceived more like a game (Massa & Ponczek, 2020). This connects to the idea of "gamification of finance," where people interact with financial content not only to learn but also as a way of digital entertainment (Kelleher et al., 2022).

The rise of finfluencers adds another layer to this gamification trend. Young investors are heavily influenced by social media when making investment decisions. They find finfluencer content entertaining and are more likely to buy into investment products hyped by these influencers, sometimes making decisions in under an hour (goodmoneyguide.com, 2024). This impulsivity can be fueled by the entertainment value of finfluencer content and the desire to participate in trends, similar to the dynamics seen in online games. According to a survey commissioned by the UK regulator, the Financial Conduct Authority (FCA), young investors are heavily impacted by social media influencer posts, with nearly four out of five influenced by these platforms (goodmoneyguide.com, 2024). Censuswide surveyed 2,000 investors in the UK between the ages of 18 and 40 on behalf of the Financial Conduct

Authority (FCA). It was discovered that 43% of respondents used social media sites like Instagram, TikTok, and YouTube as their main research tool, and that these applications had a significant impact on 85% of respondents' investment decisions. According to the report, two-thirds of young investors decide what to invest in less than a day. And 1 in 7, decide on such a choice in less than an hour. Only 11% of people take more than a week to decide on an investment. Nearly two-thirds, on the other hand, stated that they would buy investment products that are hyped by online influencers. The average amount spent by young investors on marketed investment products is £550, and 40% of them later regret the decisions they made (goodmoneyguide.com, 2024).

The studies show that there are potential risks with this gamified approach to investing. The addictive design of trading platforms and the lack of investor education can cause inexperienced investors to engage in risky behaviors and face big losses (Massa & Ponczek, 2020). Also, while entertainment helps keep users engaged, the quality and reliability of financial advice from influencers can differ a lot (Kakhbod, 2023). This difference can cause people to focus more on entertaining content instead of considering how useful and safe the advice really is.

The gamification trend in finance, driven by factors like accessible trading platforms, engaging influencer content with an entertainment focus, and the social dynamics of online communities can make investing more appealing, particularly for young investors, it's crucial to recognize the potential risks associated with impulsive decisions and the prioritization of entertainment over sound financial advice (Guan, 2022; Kakhbod, 2023).

Subjective Norm → Continuance Intention:

According to the Theory of Planned Behavior, social norms play a significant role in shaping individuals' behaviors (Ajzen, 1991). However, our findings indicate that this influence may be more complex in the context of following influencers.

Contrary to what might be expected, the effect of social norms on continuance intention was found to be weak and not statistically significant ($.058, p = .106$), suggesting that the influence of peer behavior and social pressure may not be as strong as typically anticipated in the context of influencer engagement.

One of the main findings of this research is that the social norms, often thought to be very important in online behavior, may not have as big an impact as we expected on whether people keep following and consuming the content of influencers. The results suggest that the individual factors like how useful and enjoyable users find the content, and how satisfied they are with it, are more likely to influence their decision to continue watching

This research calls into question the notion that social acceptance serves as the main incentive in the setting of social media, especially when it comes to the consumption of financial information, where content satisfaction and personal utility may be more significant factors.

Although the social dimension of media consumption is essential, it appears that in the realm of influencer content, personal satisfaction and the intrinsic value of the content are more decisive factors for continued engagement. The items measuring subjective norm in this research were focused on Interpersonal Influence and External Sources' Influence, where both scales were adapted from Brown & Venkatesh (2005).

Although this study has incorporated traditional measures of subjective norms to understand the social influences impacting users' intentions to continue engaging with finfluencer content, the results suggest that these measures may not fully capture the depth of social interactions and community engagement present in influencer platforms, which is observed in the online learning literature (Lee, 2010; Pynoo & van Braak, 2014) and SMI context (Vrontis et al, 2021). Our survey questions focused on general social encouragement and perceptions of popularity, which do not account for the unique community dynamics that finfluencers often cultivate. These dynamics include the creation of exclusive groups, direct interactions between followers and finfluencers in online and offline settings, and the sharing of specialized knowledge within these groups. Future research could explore these community-based aspects of subjective norms more deeply.

Satisfaction → Continuance Intention:

The positive relationship between satisfaction and continuance intention confirms that satisfied users are more likely to continue engaging with finfluencer content, consistent with both the ECM and TPB. Satisfaction is a well-established predictor of continuance intention in both technology adoption and social media influencer contexts, supporting the broader notion that positive user experiences drive continued engagement with finfluencer content as well. In the context of finfluencer content, this means that finfluencers who can consistently deliver satisfying experiences are more likely to retain their audience and foster long-term engagement.

This relationship is fundamental for the development of user loyalty, a concept that is especially pertinent in the social media and influencer studies. Sustained satisfaction leads to greater brand loyalty, which is crucial in influencer

marketing. Influencers who deliver content that aligns with user preferences and expectations will likely maintain a long-term audience, mitigating the potential effects of switching behaviors seen in online media consumption, which applies to the finfluencer context as demonstrated by the results of the analysis.

Perceived Usefulness and Content Quality → Continuance Intention:

The finding that perceived usefulness and content quality drive continuance intention further supports the role of usefulness in technology acceptance models, where users are more likely to continue using technology and the content that they find useful and of high quality (Davis et al., 1989). For the finfluencer context, since users look for both enjoyment as well as helpful financial information, this finding is especially applicable. This research highlights how crucial it is for influencers seeking to develop a loyal following to provide high-quality, useful content.

Perceived Behavior Control → Continuance Intention:

The lack of support for this hypothesis, which is part of the TPB, is intriguing. The lack of support for the hypothesis that perceived behavioral control (PBC) influences continuance intention is intriguing, as TPB suggests that control perceptions should affect behavioral intention. The results suggest that users' perceived ease of access, their capability in finding the finfluencer content and engaging with it, does not significantly impact their intention to continue consuming it. However, this may be explained by the nature of finfluencer content consumption. Unlike other types of behaviors that require significant effort or control (e.g., adopting new technology), engaging with influencers may not require considerable behavioral control. In the context of finfluencers, users likely consume content in a passive and effortless

manner, driven more by social factors, as explained previously, and content enjoyment rather than a perceived need to control or regulate their behavior. Moreover, this could be due to the already low barriers to entry in consuming social media content, making perceived control less of a differentiating factor in continuance intention. The growing accessibility of financial content through social media may reduce the perceived need for behavioral control, especially for users already familiar with basic digital platforms. This finding suggests that other factors, such as perceived usefulness, enjoyment, or social influence, are found to be more significant drivers of continuance intention in the finfluencer context.

Source Credibility→ Satisfaction:

While source credibility itself was not a direct, statistically significant predictor of satisfaction, it did influence satisfaction indirectly. Source credibility had a positive effect on perceived usefulness and content quality, which in turn predicted satisfaction.

Perceived Usefulness and Content Quality is the strongest predictor of satisfaction. Users who found the content useful and of high quality were more likely to be satisfied. For the Perceived Enjoyment, the results show that the users who enjoyed the influencer content were more satisfied with the content. This confirms the importance of entertainment value in driving satisfaction.

These findings support key elements of SMI and technology adoption theories, particularly the Source Credibility Model, Theory of Planned Behavior, and the Expectation Confirmation Model. The findings emphasize that both source credibility and perceived enjoyment are essential drivers of user satisfaction and continuance intention in the finfluencer context. Finfluencers need to establish

themselves as credible sources of information while also creating enjoyable and entertaining content experiences. Nevertheless, in the case of finfluencers, while source credibility is essential, it is entertainment value of content that seems to be the most significant drivers of continued engagement. Thus, even though financial expertise is important, perceived enjoyment plays larger roles in users' decisions to continue consuming content, which aligns with broader findings in the SMI literature.

In line with existing research such as the research by Kakhbod et al. (2023), the results suggest that users prioritize enjoyable and socially recommended content over the actual expertise of the finfluencer. This research emphasizes the particular difficulties faced by influencers, who may have to strike a balance between their expertise of finance and interesting, relatable, and socially engaging content in order to keep loyal fans. It also highlights how important it is for influencers to be seen as trustworthy, entertaining, and approachable in order to maintain lasting relationships with the followers.

Overall, the findings suggest that finfluencers need to focus on their expertise and trustworthiness. But this would not suffice as they need to cultivate also their content's entertainment value to maintain user engagement, especially in a landscape where entertainment and social interaction often take precedence over purely informational content.

CHAPTER 7

CONCLUSION

This dissertation explores the growing influence of influencers and the specific characteristics of their content that contribute to user satisfaction and sustained engagement. The study primarily focuses on identifying the key predictors of continued engagement with influencer content, with particular emphasis on factors such as perceived usefulness, content quality, and perceived enjoyment.

The research demonstrates that while source credibility is still crucial, perceived enjoyment is more critical in encouraging continuous engagement and that the influencers who effectively combine valuable financial information with an entertaining and engaging presentation style are more likely to cultivate a loyal following. Users feel more satisfied and are more prone to keep engaging with the influencer when they perceive the content to be useful and educational, satisfying their demands for financial education and guidance. This emphasizes how crucial it is to offer great, thoroughly researched content that corresponds to the audience's financial objectives and interests.

In addition, as user satisfaction is significantly influenced by the entertainment value of influencer content, influencers must strike a balance between offering insightful commentary and producing an entertaining experience that appeals to their audience since users are more inclined to follow content creators who present financial content in an interesting, fun, and relatable way. The emphasis on entertainment in influencer content aligns with broader trends in SMI, where enjoyment and social interaction are key drivers of engagement.

Although source credibility has a significant effect on how useful and high-quality content is perceived, it does not immediately predict satisfaction, also due to this meditation. Finfluencers are more likely to have their content viewed as valuable and dependable when they create an image of authenticity, expertise, and trustworthiness. This, in turn, increases the satisfaction of users.

In conclusion, the findings of this study provide helpful insights with significant implications for various stakeholders. Finfluencers and other content creators for finance and economy topics can leverage these insights to enhance their content strategies and improve audience engagement. This approach can help establishing deeper and more lasting viewer interactions, ultimately contributing to the growth of a loyal and dedicated follower base. Furthermore, the general public stands to benefit from a deeper understanding of the factors that contribute to trust in Finfluencers. By becoming more aware of these dynamics, viewers can make more informed decisions about whom to trust, helping them to navigate the digital financial landscape with greater caution and discernment, thereby reducing the risk of falling being manipulated

The study also has significant implications for marketers and brand strategists, who can utilize these insights to forge more meaningful and credible partnerships with Finfluencers. Financial institutions may find these findings useful in identifying trustworthy Finfluencers for collaboration, thus enhancing their outreach and educational efforts within the financial community.

Regulators and policymakers could benefit from the study's results as they demonstrate which features drive audiences to follow and consume certain influencers' content. This could help them inform the development of guidelines and policies to protect consumers from misinformation and unethical practices.

In addition, I attempted to capture the phenomenon's broader context in my research. Thus, one significant element was the emergence of digital trading platforms. It is clear that investing is now easier and more entertaining due to these trading platforms, particularly for younger people. This change has created more appetite to consume finfluencer content among users.

Additionally, the gamification of finance has blurred the lines between investing and entertainment, further increasing the appeal of finfluencer content that mirrors this trend.

Although our findings offer valuable insights into the factors influencing finfluencer consumption intentions, our study is not without limitations. First, the reliance on self-report scales to measure study variables raises the potential for common method bias in some of the results. To mitigate this limitation, future research could incorporate complementary methods, such as experimental designs or qualitative studies, to enhance the accurateness of the findings. Second, convenience sampling, while often used due to its practicality and cost-effectiveness, presents a limitation in this study as it can lead to a biased sample not representative of the broader population. Since participants are selected based on their easy accessibility rather than random selection, the findings may not be generalizable to all users of finfluencer content. The results' external validity may be impacted by this constraint since it overlooks variations in user demographics, preferences, and behaviors that may occur outside of the sampled group. Convenience sampling may therefore yield conclusions that are not entirely representative of the experiences of the larger target group. Finally, this study employed a cross-sectional research design, but future research should consider a longitudinal approach to capture potential changes and trends over time.

Future research should explore the community-based aspects of subjective norms, such as participation in finfluencer-related activities, to understand better the social influences driving user behavior in the digital influencer economy.

In conclusion, this thesis emphasizes that while source credibility is essential for building trust, perceived enjoyment emerges as the more potent driver of continued engagement with finfluencer content. Finfluencers who can successfully integrate valuable financial information with an entertaining and engaging presentation style are poised for success in this evolving landscape. This understanding is crucial for content creators, audiences, marketers, institutions, and regulators in fostering a more responsible and beneficial digital financial ecosystem.

APPENDIX A

ETHICS COMMITTEE APPROVAL

Evrak Tarih ve Sayısı: 31.05.2023-129295

T.C.
BOĞAZİÇİ ÜNİVERSİTESİ
SOSYAL VE BEŞERİ BİLİMLER YÜKSEK LİSANS VE DOKTORA TEZLERİ ETİK İNCELEME
KOMİSYONU
TOPLANTI KARAR TUTANAĞI

Toplantı Sayısı : 45
Toplantı Tarihi : 24.05.2023
Toplantı Saati : 14:00
Toplantı Yeri : Zoom Sanal Toplantı
Bulunanlar : Prof. Dr. Feyza Çorapçı, Doç.Dr. Arhan S. Ertan, Dr. Öğr. Üyesi Yasemin Sohtorik İlkmen,
Dr. Öğr. Üyesi Ayşegül Metindoğan, Doç. Dr. Senem Yıldız
Bulunmayanlar :

Emine Çiğdem Canatan
İşletme Bölümü

Sayın Araştırmacı,

"Reinventing FOMO for Personal Growth Online Video Consumption" başlıklı projeniz ile ilgili olarak yaptığımız SBB-EAK 2023/47 sayılı başvuru komisyonumuz tarafından 24 Mayıs 2023 tarihli toplantıda incelenmiş ve uygun bulunmuştur.

Bu karar üyelerin toplantıya çevrimiçi olarak katılımı ve oy birliği ile alınmıştır. Onay mektubu üye ve raportör olarak Yasemin Sohtorik İlkmen tarafından toplantıya katılan bütün üyeler adına e-imzalanmıştır.

Saygılarımızla, bilgilerinizi rica ederiz.

Dr. Öğr. Üyesi Yasemin
SOHTORİK İLKMEN
Öğretim Üyesi

e-imzalıdır
Dr. Öğr. Üyesi Yasemin Sohtorik
İlkmen
Öğretim Üyesi
Raporör

SOBETİK 45 24.05.2023

Bu belge, güvenli elektronik imza ile imzalanmıştır.

APPENDIX B

SCHEMATIC PRESENTATION OF CONSTRUCTS, RELATED RESEARCH

HYPOTHESES, CONSTRUCT DEFINITIONS AND REFERENCES

Variable Type	Constructs	Definition	Reference
2nd Order Latent	Source Credibility	Source credibility is a quality that affects how persuasive a speaker is considered by the audience Source credibility is also defined as "a perceiver's assessment of a communicator's believability" Source credibility is defined as a receiver-based construct in which the communicator is given the perceived level of credibility by the message's recipients. 1. <i>Source Credibility</i> → <i>Perceived Usefulness</i> 2. <i>Source Credibility</i> → <i>Perceived Content Quality</i> 3. <i>Source Credibility</i> → <i>Satisfaction</i>	Metzger et al., 2003; Xiao, 2018 O'Keefe, 1990, p. 130; Gass & Seiter, 2011
1st Order Latent Independent	Expertise	Expertise is primarily defined as "the degree to which the endorser is perceived to have the adequate knowledge, experience, or skills to promote the product" Indicators of expertise include their qualifications, awards, recognitions, the quality and depth of their content, and consistency in their messaging. <i>Expertise</i> → <i>Source Credibility</i>	Van der Walddt et al., 2009, p. 104; Gass & Seiter, 2011; Xiao, 2018; Foroughi et al., 2024
1st Order Latent	Trustworthiness	Trust is generally defined as the belief that the other party has a	Luhmann, 1979; Mayer et

Independent		high level of ability, integrity, and benevolence Trustworthiness is defined as "the honesty, integrity, and believability the endorser possesses" It also refers to "the degree of confidence that consumers place on influencers' intent to convey the assertions they consider most valid" The meaning of trustworthiness is closely related to the source's objectivity, reliability, and trustworthiness. <i>Trustworthiness → Source Credibility</i>	al., 1995 van der Walddt et al., 2009, p. 104; Foroughi et al., 2024; Ohanian, 1990, p. 41
1st Order Latent Independent	Attractiveness	Attractiveness reflects the receiver's affection for the source due to the source's perceived social value, such as physical attractiveness, personality, behavior, social status, etc. This "attractiveness" refers to both physical attractiveness as well as social attractiveness, which comes more into play when talking about endorsing products via social media. <i>Attractiveness → Source Credibility</i>	Antil et al., 2012; Vehmas et al., 2018; Pornpitakpan, 2004; Bergkvist & Zhou, 2016; Djafarova & Rushworth, 2017; Jin & Phua, 2014
1st Order Latent Independent	Online Behaviour / Self-Presentation	Self-Presentation is defined as deliberate effort by individuals to influence others' perceptions through controlled actions and disclosures. <i>Online Behaviour / Self-Presentation → Source Credibility</i>	Djafarova and Trofimenko's (2019)
Independent	Perceived Usefulness	Perceived usefulness is defined as a person's expectation that using the IS will result in	Davis et al., 1989

		improved job performance. • <i>Perceived Usefulness</i> → <i>Satisfaction</i> • <i>Perceived Usefulness</i> → <i>Continuance Intention</i>	
Independent	Perceived Content Quality	Perceived content quality in e-learning is defined as the degree to which learning materials are tailored to meet the specific needs of users. Content Quality, according to refers to the way consumers interpret the precision, comprehensiveness, pertinence, and timeliness • <i>Perceived Content Quality</i> → <i>Continuance Intention</i>	Lee et al., 2009 Carlson et al., 2018
Independent	Perceived Enjoyment	Perceived enjoyment (PE) refers to the extent to which an activity is perceived as enjoyable and pleasurable in itself, independent of any performance outcomes or utilitarian benefits it might offer • <i>Perceived Enjoyment</i> → <i>Perceived Usefulness</i> • <i>Perceived Enjoyment</i> → <i>Perceived Content Quality</i> • <i>Perceived Enjoyment</i> → <i>Satisfaction</i>	Davis et al., 1992 Sun et al., 2006
Independent	Subjective Norm	SN, is defined as the perceived social pressure to engage in a behavior. Positive relationship between SN and the intention to continue using finfluencer content. • <i>Subjective Norm</i> → <i>Continuance Intention</i>	Ajzen, 1991
Independent	Perceived Behavioral Control	PBC refers to an individual's perception of the ease or difficulty in carrying out a specific behavior, and is influenced by beliefs regarding	Lee, 2010

		control factors that may aid or impede behavior performance PBC is positively associated with the intention to continue using finfluencer content. • <i>Perceived Behavior Control</i> → <i>Continuance Intention</i>	
Dependent	Satisfaction	Satisfaction was initially defined as "a pleasurable or positive emotional state resulting from the appraisal of one's job." This definition was extended to the consumption context as "the summary psychological state resulting when the emotion surrounding disconfirmed expectations is coupled with the consumer's prior feelings about the consumption experience." Users' level of satisfaction with finfluencer content consumption is positively associated with their continuance intention. • Satisfaction → Continuance Intention	Locke (1976, p. 1300) Oliver (1981, p. 29)
Dependent	Finfluencer Content Consumption Continuance Intention	Continuance intention refers to a user's intention to continue using an information system (IS) after its initial acceptance.	Oliver, 1980 Bhattacharjee, 2001

APPENDIX C

QUESTIONNAIRE ITEMS

Finans Influencer'ı İçeriklerini İzlemeye Yönelik Tüketici Tutumu Araştırması

Q1 Finans influencer'ları, ekonomi ve finans konularındaki bilgi ve görüşlerini YouTube, Instagram, TikTok ve X (eski adıyla Twitter) gibi sosyal medya platformları üzerinden paylaşan bağımsız içerik üreticileridir. Aşağıda, Türkiye'deki bazı popüler finans influencer'larına örnekler verilmiştir. Bu liste, Türkiye'deki tüm finans influencer'larını kapsamamakta olup çok daha fazla içerik üreticisi bulunmaktadır: Atilla Yeşilada Prof. Dr. Özgür Demirtaş Semih Sakallı (Mesele Ekonomi) Murat Muratoğlu Mert Başaran Tunç Şatıroğlu (Kanal Finans) Hatice Kolçak Devrim Akyıl Selçuk Geçer Barış Soydan Güldem Atabay Tuna Kaya Cihat E. Çiçek Crypto Kemal Yukarıdaki tanıma göre, finans influencer'ı (finans ve ekonomi odaklı içerik üreticileri) içeriklerini ne sıklıkla izlediğinizi seçeneklerden birini işaretleyerek belirtiniz lütfen. (SingleSelection) (Screening question)

- Çok sık izliyorum
- Sık sık izliyorum
- Ara sıra izliyorum
- Nadiren izliyorum
- Hiç izlemiyorum

Q2 (Information Box) Değerli Katılımcı, Boğaziçi Üniversitesi İşletme Programı doktora öğrencisi Emine Çiğdem Canatan, Doç. Dr. Ali Coşkun danışmanlığında ve Sabancı Üniversitesi Öğretim Üyesi Prof. Dr. Ayşegül Toker'in eş danışmanlığında yürüttüğü doktora tezi kapsamında, finans ve ekonomi alanında içerik üreten ve bu içerikleri çevrimiçi platformlarda paylaşan kişiler, yani "finans fenomenleri" veya "finans influencer'ları" (kısaca "finfluencer'lar") üzerine bir araştırma yapmaktadır. Bu ankette, internet kullanıcılarının finans influencer'ı içeriklerini izleme tutumları ve bu içerikleri izlemeye devam etme niyetleri incelenmektedir. Gizlilik ve Gönüllülük Esasları: Bu araştırma bilimsel bir amaçla yapılmaktadır ve katılımcı bilgilerinin gizliliği esas tutulmaktadır. Ankete yanıt vermeniz gönüllüdür ve verdiğiniz cevaplar gizli kalacaktır. Ankette kimlik ve iletişim bilgileriniz istenmeyecek, yanıtlarınız anonim ve gizli tutulacak ve yalnızca akademik amaçlarla kullanılacaktır. Yanıtlarınız bireysel olarak belirlenmeyecek, tüm cevaplar birlikte derlenecek ve toplu olarak analiz edilecektir. Bu araştırmaya katılmanız günlük aktivitelerinize katılımınızdan daha fazla bir risk taşımamaktadır. Anket 16 sorudan oluşmaktadır ve tamamlamanız yaklaşık olarak 10 dakikanızı alacaktır. Bu çalışmayı dilediğiniz herhangi bir safhada bırakabilir, çalışmaya katılmaktan vazgeçebilirsiniz. Katılmaktan vazgeçtiğiniz durumda sizden alınan bilgiler çalışmada kullanılmayacak ve imha edilecektir. Değerli zamanınızı ayırdığınız için teşekkür ederiz.

Q3 Herhangi bir çevrimiçi sosyal medya platformunda kaç finans influencer'ı takip ediyorsunuz? (Finans influencer'ı: Finans ve ekonomi odaklı içerik üreticisi)

(SingleSelection)

- 5'ten Az

- 5 - 10 (Beş ile On Arasında)

- 11 - 30 (On Bir ile Otuz Arasında)

- 30'dan Fazla (Otuzdan Fazla)

Q4 Hangi sosyal medya platformunda finans influencer'ı içeriklerini izlemeyi tercih ediyorsunuz? Lütfen her bir platform için uygun olan seçeneği işaretleyin.

	En Çok Bu Platformdan İzlerim	Tercih Ederim	Ne Tercih Ederim Ne Etmem	En Az Bu Platformdan İzlerim	Hiç Tercih Etmem
Facebook					
Instagram					
LinkedIn					
TikTok					
YouTube					

X (eski adıyla Twitter)					
Telegram					
Whatsapp					

Q5 Aşağıdaki faktörler, belirli bir finans influencer'ını izleme kararınızda ne kadar etkilidir?

	Çok etkili	Etkili	Ne etkili ne etkisiz	Etkisiz	Hiç etkili değil
Takipçi sayısı					
Finans influencer'ı paylaşımlarının görüntülenme sayısı					
İçerik paylaşım sıklığı					
Doğrulanmış hesaplar					

Q6 İçeriklerini en çok izlediğiniz, en yakından takip ettiğiniz finans influencer'ını düşünerek, aşağıdaki özelliklere ne kadar katıldığınızı işaretleyiniz lütfen.

(MatrixSingleSelection)

	Kesinlikle katılıyorum	Katılıyorum	Ne katılıyorum ne katılmıyorum (Kararsızım)	Katılmıyorum	Kesinlikle katılmıyorum
En çok izlediğim finans influencer'ı alanında uzmandır.					
En çok izlediğim finans influencer'ı işinde deneyimlidir.					
En çok izlediğim finans influencer'ı bilgilidir.					
En çok izlediğim finans influencer'ını güvenilir buluyorum.					

En çok izlediğim finans influencer'ını dürüst buluyorum.					
En çok izlediğim finans influencer'ını samimi buluyorum.					
En çok izlediğim finans influencer'ı takipçilerini önemsiyor.					
En çok izlediğim finans influencer'ını sempatik buluyorum.					
En çok izlediğim finans influencer'ıyla arkadaşça sohbet etmek isterim.					
En çok izlediğim finans influencer'ını nazik ve zarif buluyorum.					
En çok izlediğim finans influencer'ı sosyal medyada popülerdir.					

En çok izlediğim finans influencer'ının sosyal olarak etki gücü var.					
En çok izlediğim finans influencer'ının tutarlı olduğunu düşünüyorum.					
En çok izlediğim finans influencer'ını son derece özgün buluyorum.					
En çok izlediğim finans influencer'ı etkileşime açıktır.					
En çok izlediğim finans influencer'ını ilham verici buluyorum.					
En çok izlediğim finans influencer'ı paylaşımlarında güçlü mesajlar veriyor.					
En çok izlediğim finans influencer'ı geniş ve zengin bir sosyal ağı (network'e)					

sahip.					
En çok izlediğim finans influencer'ı sık paylaşım yapıyor.					



Q7 İçeriklerini en çok izlediğiniz, en yakından takip ettiğiniz finans influencer'larını düşünerek, lütfen aşağıdaki ifadelere ne derece katılıp katılmadığınızı belirtiniz.

(MatrixSingleSelection)

	Kesinlikle katılıyorum	Katılıyorum	Ne katılıyorum ne katılmıyorum (Kararsızım)	Katılmıyorum	Kesinlikle katılmıyorum
Finans influencer'ı içeriklerini faydalı buluyorum.					
Finans influencer'ı içerikleri izlemek finansal bilgimi geliştirmeme yardımcı oluyor.					
Finans influencer'ı içerikleri, finans konularını öğrenmek için kolay ve erişilebilir bir yöntem sağlıyor.					
Finans influencer'ı içeriklerini izlemek					

zamanınıza değer.					
Finans influencer'ı içeriklerini izlemek iyi bir fikirdir.					
Finans influencer'ı içeriklerini izlemekten hoşlanıyorum.					
Finans influencer'ı içeriklerini izlemek keyifli.					
Finans influencer'ı içeriklerini izlemeyi eğlenceli buluyorum.					
Finans influencer'ı içeriklerini izlemeyi ilginç buluyorum.					

Q8 Lütfen aşağıdaki ifadelere ne derece katılıp katılmadığınızı belirtiniz.

(MatrixSingleSelection)

	Kesinlikle katılıyorum	Katılıyorum	Ne katılıyorum ne katılmıyorum (Kararsızım)	Katılmıyorum	Kesinlikle katılmıyorum
Arkadaşlarım ve ailem beni finans influencer'ı içeriklerini izlemeye teşvik ediyor.					
Finans influencer'ı içeriklerini izliyorum çünkü tanıdığım birçok insan da izliyor.					
Finans influencer'ı içeriklerini izliyorum çünkü çevrimiçi platformlarda pek çok kişinin finans influencer'ını izlemenin faydalarından bahsettiğini görüyorum.					

Finans influencer'ı içeriklerini izlemesem bir şeyleri kaçırmış gibi hissediyorum.					
Kitle iletişim araçlarında gördüklerim veya duyduklarım beni finans influencer'ı içeriklerini izlemeye teşvik ediyor.					
Finans influencer'ı içeriklerini izlemenin gittikçe daha popüler hale geldiğini düşünüyorum.					

Q9 İçeriklerini en çok izlediğiniz, en yakından takip ettiğiniz finans influencer'larını düşünerek, lütfen aşağıdaki ifadelere ne derece katılıp katılmadığınızı belirtiniz.

	Kesinlikle katılıyorum	Katılıyorum	Ne katılıyorum ne katılmıyorum (Kararsızım)	Katılmıyorum	Kesinlikle katılmıyorum
Finans influencer'ı içeriklerinden faydalanmak için gerekli kaynaklara,					

bilgiye ve yeteneğe sahibim.					
İhtiyaçlarıma en uygun finans influencer'ı içeriklerini bulma, seçme ve izleme konusunda kendime güveniyorum.					
Finans influencer'ı içeriklerini izlemek için internete ve cihazlara kolayca erişebiliyorum.					
Şu ana kadar finans influencer'ı içeriklerini izlemek beni tatmin etti.					
Finans influencer'ı içeriklerini izleme deneyiminden keyif aldım.					
Finans influencer'ı içeriklerini izlemenin iyi bir karar olduğunu düşünüyorum.					
İleride finans influencer'ı içeriklerini izlemeye devam etmeyi düşünüyorum.					

İleride finans influencer'ı içeriklerini izleme sıklığımlı arttırmayı düşünüyorum.					
Şu anda finans influencer'ı içeriklerini izlediğim düzenlilikte izlemeye devam edeceğim.					
Finans influencer'ları, finansal konularda geniş bir yelpazede ve çeşitlilik gösteren finansal bilgiler ve içgörüler sunar.					
Finans influencer'larından edinebileceğim bilgilerin değerli olduğunu düşünüyorum.					
Finans influencer'ları ihtiyacım olan bilgileri bana sağlıyorlar.					

Q10 Lütfen aşağıdaki ifadeye ne derece katılıp katılmadığınızı belirtiniz.

	Kesinlikle katılıyorum	Katılıyorum	Ne katılıyorum ne katılmıyorum (Kararsızım)	Katılmıyorum	Kesinlikle katılmıyorum
Genel finans bilgimi yüksek düzeyde olarak değerlendiriyorum.					
Önemli bir finansal karar almadan önce, finans influencer'ı içeriklerini daha sık izlerim.					

Q11 Aşağıdaki hangi finansal konularda finans influencer'ı içeriklerini izlediğinizi ve izleme nedeniniz belirtir misiniz? Lütfen her bir konu için size en uygun olan seçeneği işaretleyin.

	Finansal kararlarımda önemli rol oynuyor	Konuyla ilgili bilgimi artırmak için takip ediyorum	Eğlence veya merak için takip ediyorum	Takip Etmiyorum // Bu konu benim ilgi alanıma girmiyor
Para Piyasaları ve Döviz				
Hisse Senetleri ve Yatırım Fonları (ETF'ler)				
Kripto Para, Blockchain ve FinTech				
Gayrimenkul Yatırımı (konut, ticari, GYO'lar vb.)				
Kıymetli Metaller ve Enerji Kaynakları (altın, gümüş, platin, petrol)				
Sabit Getirili Menkul Kıymetler ve Tahviller				
Finansal Haberler, Piyasa Analizleri ve Ekonomik Trendler				

Finansal Okuryazarlık ve Yatırım Psikolojisi				
Kısa vadede daha yüksek kazanç sağlamaya yönelik içerikler ve yatırım stratejileri hakkında tavsiyeler almak				
Uzun vadeli yatırımlarımı yönetmeye yönelik içerikler				

Q12 Please indicate the year you were born.

- 1950 and before
- 1951 -1960
- 1961 - 1970
- 1971 - 1980
- 1981 - 1990
- 1991 - 2000
- 2001 ve sonrası

Q13 Lütfen eğitim durumunuzu belirtiniz.

- Herhangi bir resmi kurumda eğitim görmedim.
- İlkokul
- Ortaokul
- Lise
- Ön lisans
- Lisans
- Yüksek lisans veya doktora

Q14 Lütfen mesleğinizi belirtiniz. (

- Mavi yaka çalışan
- Öğrenci
- Serbest meslek sahibi
- Beyaz yaka çalışan
- Emekli
- Devlet memuru
- İşveren
- Çalışmıyorum

Q15 Lütfen aylık gelirinizi belirtiniz.

- 8500 TL ve altı
- 8500 TL - 15500 TL
- 15501 - 22500 TL
- 22501 - 40000 TL
- 40001 - 60000 TL
- 60001 - 80000 TL
- 80001 - 100000 TL
- 100001 TL ve üstü

Q16 Lütfen yaşadığınız şehri belirtiniz.

APPENDIX D

PCA FOR THE PILOT STUDY FOR 120 RESPONSES

Rotated Component Matrix

	1	2	3	4	5	6	7	8	9
ATTR_ELG	0.137	.211	.658	.163	.217	.034	0.015	.005	0.17
ATTR_FRND	.194	.228	.611	.078	.027	.019	.305	.046	.127
ATTR_LIKE	.228	.34	.54	.238	0.005	.132	.16	0.116	.223
ATTR_PO	.135	.011	.047	.178	.192	.076	.808	.075	.073
ATTR_SI	.243	.124	.111	.025	.132	.176	.664	.142	0.052
CI_1	.782	.256	.116	0.039	.113	.157	.216	.021	.09
CI_2	.429	.16	.04	.147	0.041	.067	.101	.255	.494
CI_3	.699	0.003	.225	0.007	.085	.402	.017	.024	0.112
EXP_1	.335	.46	.199	0.143	.605	.137	.165	.012	.019

	1	2	3	4	5	6	7	8	9
EXP_2	.379	.332	.117	0.074	.653	.236	.117	.028	0.023
EXP_3	.326	.406	.113	0.169	.651	.128	.127	.071	.005
OBSP_AUT	.325	.113	.507	0.26	.162	.273	.141	0.014	.305
OBSP_CONS	.403	.622	.253	0.318	0.011	.107	.113	0.027	0.015
OBSP_ENG	.263	.086	.63	0.123	.167	.102	0.085	.3	.015
OBSP_INSP	.48	.167	.644	.003	.097	.136	.004	.106	.067
OBSP_MS	.589	.138	.217	.088	.255	.107	.129	.101	.161
OBSP_RU	.295	.192	0.018	0.085	0.134	.18	.25	.53	0.249
OBSP_SOCT	.082	0.111	.258	.032	.601	.129	.375	.095	.136
PBC_1	.182	.037	.125	.039	.149	.839	.034	.042	.078

	1	2	3	4	5	6	7	8	9
PBC_2	.228	.107	.051	0.016	.059	.837	.169	.126	.074
PBC_3	.283	.034	.192	0.191	.249	.473	.126	0.04	0.348
PCQ_1	.78	.104	.2	0.03	0.036	0.017	.233	.131	0.054
PCQ_2	.772	.215	.19	.043	.164	.028	.115	.111	.14
PCQ _3	.754	.112	.113	.133	.043	.121	.112	.151	0.022
PE_1	.687	.151	.207	.032	.209	.008	0.073	.052	.449
PE_2	.476	.109	.411	.001	.102	.1	.045	0.087	.501
PE_3	.637	.185	.101	.081	.106	.08	.044	.022	.355
PU_1	.611	.365	.229	.055	.256	.159	.011	.101	.038
PU_2	.615	.372	.16	0.018	.412	0.05	0.023	.16	0.031

	1	2	3	4	5	6	7	8	9
PU_3	.675	.098	.089	0.02	.349	.019	.01	.295	0.217
SAT_1	.687	.254	.179	.191	.051	.3	.05	.029	0.01
SAT_2	.683	.355	.152	.091	.115	.188	.096	0.127	.288
SAT_3	.768	.222	.147	.112	.144	.247	.109	0.015	.087
SN_1	.163	0.097	.258	.744	.183	.085	0.211	0.179	0.003
SN_2	.073	.029	.02	.875	0.132	.046	.125	.034	.061
SN_3	.005	0.002	0.044	.778	0.125	0.141	.242	.204	.017
SN_4	.422	.29	0.052	.501	0.18	.067	.025	.354	.163
SN_5	.134	0.117	0.043	.402	.144	0.229	.305	.524	0.013
SN_6	.094	.05	.267	.104	.19	.183	.06	.684	.208

	1	2	3	4	5	6	7	8	9
TRUST_DEP	.384	.636	.254	0.015	.299	.107	.06	.083	.059
TRUST_HON	.389	.74	.282	0.035	.171	.06	0.026	.006	.022
TRUST_REL	.072	.612	.069	.255	.11	0.038	0.054	.331	.225
TRUST_SINC	.479	.699	.195	.024	.105	.051	.129	0.064	.015

APPENDIX E

STANDARDIZED REGRESSION WEIGHTS OF
THE MEASUREMENT MODEL

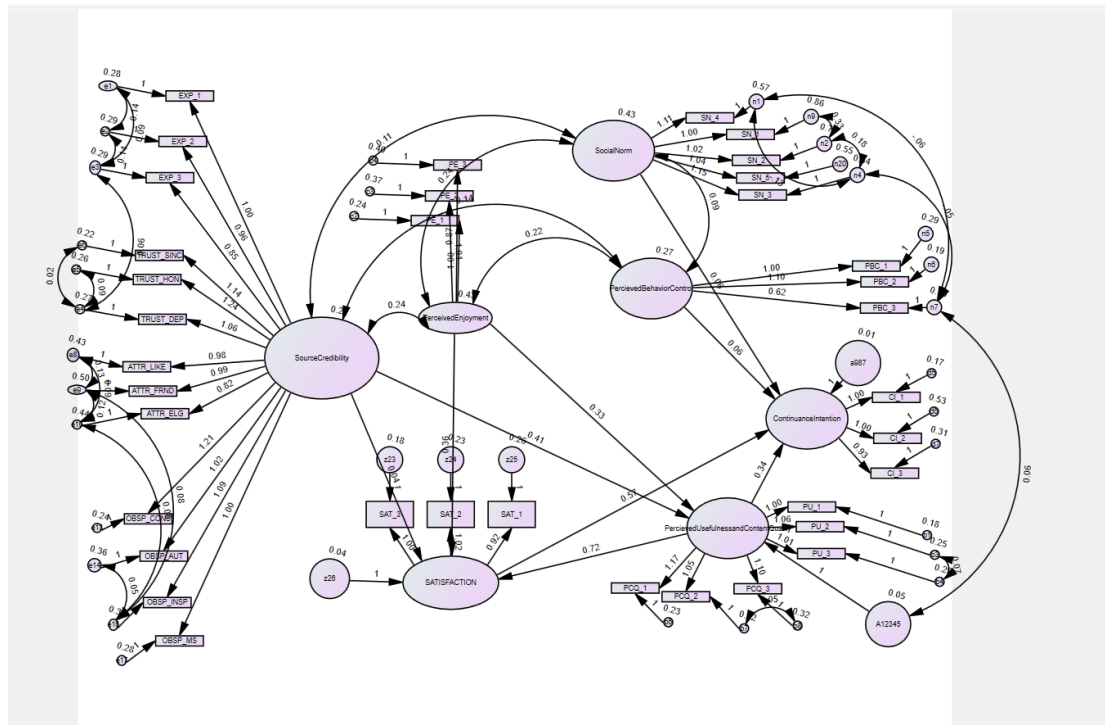
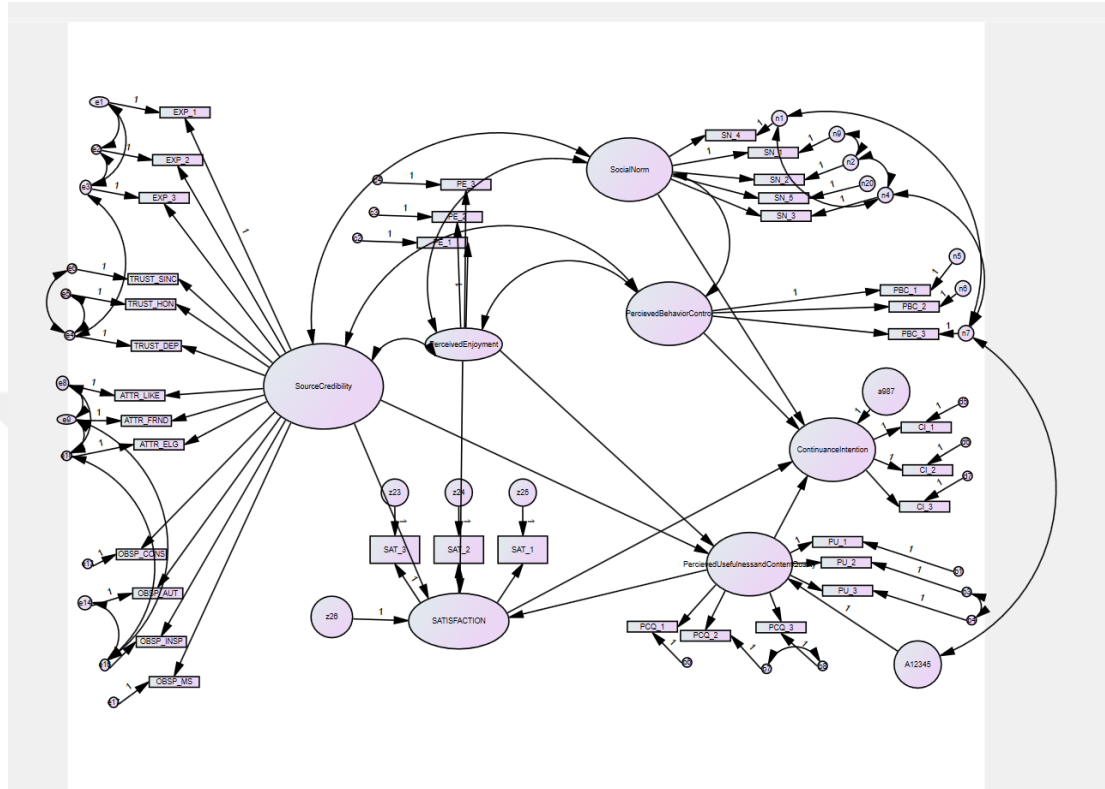
			Estimate
PU_1	<---	PercievedUsefulnessandContentQuality	0.738
PU_2	<---	PercievedUsefulnessandContentQuality	0.694
PU_3	<---	PercievedUsefulnessandContentQuality	0.649
PE_1	<---	PerceivedEnjoyment	0.829
PE_2	<---	PerceivedEnjoyment	0.749
PE_3	<---	PerceivedEnjoyment	0.669
CI_1	<---	ContinuanceIntention	0.795
CI_2	<---	ContinuanceIntention	0.595
CI_3	<---	ContinuanceIntention	0.664
SN_1	<---	SocialNorm	0.573
SN_2	<---	SocialNorm	0.626
SN_3	<---	SocialNorm	0.713
PBC_1	<---	PercievedBehaviorControl	0.694
PBC_2	<---	PercievedBehaviorControl	0.748
PBC_3	<---	PercievedBehaviorControl	0.579
SN_4	<---	SocialNorm	0.694
SN_5	<---	SocialNorm	0.68
EXP_1	<---	SourceCredibility	0.663
EXP_2	<---	SourceCredibility	0.645
EXP_3	<---	SourceCredibility	0.597
TRUST_SINC	<---	SourceCredibility	0.757
TRUST_HON	<---	SourceCredibility	0.755
TRUST_DEP	<---	SourceCredibility	0.696
ATTR_LIKE	<---	SourceCredibility	0.572
ATTR_FRND	<---	SourceCredibility	0.555
ATTR_ELG	<---	SourceCredibility	0.506
OBSP_CONS	<---	SourceCredibility	0.761
OBSP_AUT	<---	SourceCredibility	0.628
OBSP_INSP	<---	SourceCredibility	0.672

OBSP_MS	<---	SourceCredibility	0.669
PCQ_1	<---	PercievedUsefulnessandContentQuality	0.738
PCQ_2	<---	PercievedUsefulnessandContentQuality	0.708
PCQ_3	<---	PercievedUsefulnessandContentQuality	0.666
SAT_3	<---	SATISFACTION	0.804
SAT_2	<---	SATISFACTION	0.769
SAT_1	<---	SATISFACTION	0.738



APPENDIX F

SEM STRUCTURAL MODEL AND REGRESSION WEIGHTS



Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

		Estimate	S.E.	C.R.	PLabel
PercievedUsefulnessandContentQuality	<--- SourceCredibility	.408	.075	5.453	***
PercievedUsefulnessandContentQuality	<--- PerceivedEnjoyment	.331	.055	6.050	***
SATISFACTION	<--- PercievedUsefulnessandContentQuality	.724	.119	6.108	***
SATISFACTION	<--- SourceCredibility	.041	.094	.434	.664
SATISFACTION	<--- PerceivedEnjoyment	.361	.078	4.631	***
ContinuanceIntention	<--- PercievedBehaviorControl	.059	.053	1.119	.263
ContinuanceIntention	<--- SocialNorm	.058	.036	1.614	.106
ContinuanceIntention	<--- SATISFACTION	.573	.134	4.272	***
ContinuanceIntention	<--- PercievedUsefulnessandContentQuality	.341	.163	2.097	.036

Standardized Regression Weights: (Group number 1 - Default model)

		Estimate
PercievedUsefulnessandContentQuality	<--- SourceCredibility	.427
PercievedUsefulnessandContentQuality	<--- PerceivedEnjoyment	.482
SATISFACTION	<--- PercievedUsefulnessandContentQuality	.553
SATISFACTION	<--- SourceCredibility	.032
SATISFACTION	<--- PerceivedEnjoyment	.401
ContinuanceIntention	<--- PercievedBehaviorControl	.058
ContinuanceIntention	<--- SocialNorm	.072
ContinuanceIntention	<--- SATISFACTION	.639
ContinuanceIntention	<--- PercievedUsefulnessandContentQuality	.291
PU 1	<--- PercievedUsefulnessandContentQualitv	.725

APPENDIX G

PREFERRED ONLINE PLATFORM

FOR FINFLUENCER CONTENT CONSUMPTION

(Survey Item: On which social media platform do you prefer to watch content from finance influencers? Please indicate your preference for each platform by selecting the appropriate option.)

Facebook					
		Frequency	Percent	Valid Percent	Cumulative Percent
	I never use this platform	206	49	49	49
	I rarely use this platform	74	17.6	17.6	66.7
	I use this platform sometimes	53	12.6	12.6	79.3
	I prefer to use this platform	73	17.4	17.4	96.7
	I use this platform most often	14	3.3	3.3	100
	Total	420	100	100	

Instagram					
		Frequency	Percent	Valid Percent	Cumulative Percent
	I never use this platform	73	17.4	17.4	17.4
	I rarely use this platform	45	10.7	10.7	28.1
	I use this platform sometimes	46	11	11	39
	I prefer to use this platform	145	34.5	34.5	73.6
	I use this platform most often	111	26.4	26.4	100
	Total	420	100	100	

LinkedIn					
		Frequency	Percent	Valid Percent	Cumulative Percent
	I never use this platform	174	41.4	41.4	41.4
	I rarely use this platform	51	12.1	12.1	53.6
	I use this platform sometimes	84	20	20	73.6
	I prefer to use this platform	94	22.4	22.4	96
	I use this platform most often	17	4	4	100
	Total	420	100	100	

TikTok					
		Frequency	Percent	Valid Percent	Cumulative Percent
	I never use this platform	251	59.8	59.8	59.8
	I rarely use this platform	43	10.2	10.2	70
	I use this platform sometimes	41	9.8	9.8	79.8
	I prefer to use this platform	71	16.9	16.9	96.7
	I use this platform most often	14	3.3	3.3	100
	Total	420	100	100	

YouTube					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	I never use this platform	14	3.3	3.3	3.3
	I rarely use this platform	16	3.8	3.8	7.1
	I use this platform sometimes	21	5	5	12.1
	I prefer to use this platform	165	39.3	39.3	51.4
	I use this platform most often	204	48.6	48.6	100

	Total	420	100	100	
--	-------	-----	-----	-----	--

X					
		Frequency	Percent	Valid Percent	Cumulative Percent
	I never use this platform	58	13.8	13.8	13.8
	I rarely use this platform	30	7.1	7.1	21
	I use this platform sometimes	43	10.2	10.2	31.2
	I prefer to use this platform	187	44.5	44.5	75.7
	I use this platform most often	102	24.3	24.3	100
	Total	420	100	100	

Telegram					
		Frequency	Percent	Valid Percent	Cumulative Percent
	I never use this platform	229	54.5	54.5	54.5
	I rarely use this platform	35	8.3	8.3	62.9
	I use this platform sometimes	68	16.2	16.2	79
	I prefer to use this platform	79	18.8	18.8	97.9
	I use this platform most often	9	2.1	2.1	100
	Total	420	100	100	

WhatsApp				
	Frequency	Percent	Valid Percent	Cumulative Percent
I never use this platform	224	53.3	53.3	53.3
I rarely use this platform	34	8.1	8.1	61.4
I use this platform sometimes	62	14.8	14.8	76.2
I prefer to use this platform	67	16	16	92.1
I use this platform most often	33	7.9	7.9	100
Total	420	100	100	



APPENDIX H

THE FACTORS AFFECTING USER'S DECISION ON FOLLOWING A CERTAIN FINFLUENCER

Folllower Number	Frequency	Percent	Valid Percent	Cumulative Percent
Not at all influential	27	6.4	6.4	6.4
Uninfluential	47	11.2	11.2	17.6
Neither influential nor uninfluential	92	21.9	21.9	39.5
Influential	160	38.1	38.1	77.6
Very influential	94	22.4	22.4	100
Total	420	100	100	

View Count	Frequency	Percent	Valid Percent	Cumulative Percent
Not at all influential	35	8.3	8.3	8.3
Uninfluential	45	10.7	10.7	19
Neither influential nor uninfluential	101	24	24	43.1
Influential	162	38.6	38.6	81.7
Very influential	77	18.3	18.3	100
Total	420	100	100	

Content Sharing Frequency	Frequency	Percent	Valid Percent	Cumulative Percent
Not at all influential	13	3.1	3.1	3.1
Uninfluential	25	6	6	9
Neither influential nor uninfluential	65	15.5	15.5	24.5
Influential	214	51	51	75.5

Very influential	103	24.5	24.5	100
Total	420	100	100	

Verified Account	Frequency	Percent	Valid Percent	Cumulative Percent
Not at all influential	13	3.1	3.1	3.1
Uninfluential	15	3.6	3.6	6.7
Neither influential nor uninfluential	34	8.1	8.1	14.8
Influential	155	36.9	36.9	51.7
Very influential	203	48.3	48.3	100
Total	420	100	100	

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