

# The Influence of Finfluencer Credibility on the Quality of Individual Investors' Investment Decisions: The Role of Information Overload Mediation and Financial Literacy Moderation

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## ABSTRACT

**Background** - The transformation of digital investment behavior has made social media the main source of information, but the high credibility of finfluencers has the potential to trigger a flood of information overload that affects investors' rationality.

**Purpose** – This study aims to analyze the influence of finfluencers' credibility on the quality of individual investors' investment decisions through the role of information overload mediation and the role of financial literacy moderation.

**Method** – The research method uses a quantitative approach with a survey design of 270 individual capital market investors in Indonesia who were selected using the purposive sampling technique, where structural model testing is carried out simultaneously using Structural Equation Modeling based on Partial Least Square (SEM-PLS).

**Finding/Results** – The results show that the credibility of finfluencers has a positive and significant effect on information overload, while information overload is proven to have a significant negative effect on reducing the quality of investors' investment decisions. The mediation analysis confirmed that information overload significantly mediated the influence of finfluencers' credibility on the quality of investment decisions, while the moderation analysis proved that good financial literacy was able to weaken the negative impact of information overload.

**Conclusion** – The conclusion of this research emphasizes that the abundance of digital information from credible sources does not necessarily increase the accuracy of economic actions, but rather requires a cognitive fortress in the form of financial skills so that the quality of investment decisions is maintained rationally.

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## **1. Introduction**

The development of digital technology has changed the behavior patterns of individual investors in obtaining investment information. Social media no longer only functions as a means of communication, but also as a space for financial education and promotion through the presence of financial influencers or finfluencers. Individual investors now have easier access to investment recommendations, market analysis, and financial opinions quickly through platforms such as Instagram, TikTok, and YouTube. This phenomenon encourages an increase in retail investor participation in the capital market, especially in young age groups who tend to actively use digital media as the main source of investment information. The credibility of the influencer is an important factor because it determines the level of trust of the audience in the information conveyed. The concept of source credibility in communication theory explains that the communicator's expertise, trustworthiness, and appeal affect the acceptance of messages and the audience's decision-making behavior (Guo, 2024).

Previous research has shown that the credibility of information sources has an influence on individual investors' financial behavior and investment decisions. Information that is considered to come from a reliable source tends to increase investors' confidence in making investment decisions. Investors often use finfluencers' recommendations as a reference in choosing investment instruments, determining transaction timing, and understanding market trends. This condition shows that influencers have developed into important actors in the digital investment ecosystem. The investment decisions of individual investors are no longer entirely influenced by formal financial institutions, but are also influenced by digital figures who have the ability to build emotional relationships with their followers (Y. Wu, 2022).

The increase in the flow of investment information on social media also gives rise to the phenomenon of information overload. Individual investors receive large amounts of information at a high rate from a variety of sources that often have different qualities and validities. This condition causes investors to have difficulty in processing, sorting, and evaluating information rationally (Kumar, 2024). Information processing theory explains that an individual's cognitive capacity has limits in managing information. When the amount of information exceeds the processing capacity of the individual, the quality of decision-making can decrease. Investors who experience information overload tend to experience confusion, uncertainty, and an increased risk of investment decision errors.

Financial literacy is an important factor in helping investors deal with the complexity of digital investment information. Individuals with a good level of financial literacy have a higher ability to understand financial products, evaluate investment risks, and distinguish relevant and irrelevant information. Financial literacy also helps investors develop the ability to think critically about investment recommendations submitted by finfluencers (Jónsdóttir, 2022). Previous research has shown that investors with high financial literacy tend to be more rational and are not easily influenced by information bias on social media. This ability allows investors to maintain the quality of investment decisions even in a dense information environment.

The transformation of digital investment behavior has made social media an important part of the individual investor's investment decision-making process. The influence of finfluencers has to do not only with the dissemination of information, but also shapes the perception, beliefs, and investment preferences of the audience. This situation shows that the quality of investment decisions is no longer influenced by economic factors alone, but is also influenced by the dynamics of digital communication and investors' ability to manage information. The

relationship between influencer credibility, information overload, and the quality of investment decisions is becoming an increasingly relevant issue in the development of modern digital-based financial markets (Saleh, 2023).

Previous studies have consistently documented the influence of finfluencers and social media investment content on investor behavior, including investment intention, herding behavior, trading participation, and investment engagement (Ahmad et al., 2026; Krugell & Van Rensburg, 2025; Velip & Jambotkar, 2026). However, empirical findings remain inconclusive regarding whether highly credible finfluencers ultimately improve or impair investment decision quality (Gerritsen & De Regt, 2025; Hii & Ong, 2026). While some studies argue that credible financial influencers increase investor confidence and facilitate access to investment information, other studies suggest that excessive reliance on influencer-generated content may encourage cognitive dependence, emotional decision-making, and reduced analytical evaluation (Babu, n.d.). These inconsistent findings indicate that the relationship between finfluencer credibility and investment decision quality is more complex than previously assumed.

Another important gap concerns the underlying psychological mechanism through which finfluencer credibility affects investor decision-making. Existing studies predominantly focus on the direct influence of influencers on investor attitudes and behaviors, while limited attention has been given to the cognitive consequences arising from continuous exposure to highly trusted financial information (Luan et al., 2024; Ngamchuea, 2023). Although information overload has been widely discussed in digital communication and consumer behavior research, its mediating role in explaining how finfluencer credibility influences investment decision quality remains insufficiently explored within digital investment environments (Pokhrel et al., 2025; Velip & Jambotkar, 2026).

Furthermore, prior research generally treats financial literacy as an independent predictor of investment behavior rather than as a protective mechanism against information-related risks (Gevorkova et al., 2024; Hasan et al., 2023). Consequently, limited empirical evidence explains whether financial literacy can help investors maintain rational decision-making when confronted with excessive investment information. This limitation leaves an important unanswered question regarding the conditions under which investors can effectively manage information overload and preserve decision quality in increasingly complex digital financial ecosystems (Pernagallo & Torrisi, 2022).

The novelty of this study extends beyond the inclusion of Information Overload as a mediating variable and Financial Literacy as a moderating variable. This research develops an integrated explanatory framework that combines Source Credibility Theory, Information Overload Theory, Behavioral Finance Theory, and Bounded Rationality Theory to explain how digital financial influence shapes investment decision quality (Ali, 2025; Gabhane et al., 2023; Mekdessi et al., 2025). Unlike previous studies that mainly examine the direct effects of finfluencers on investor behavior, this study conceptualizes finfluencer credibility as a double-edged phenomenon that simultaneously enhances information accessibility while increasing the risk of cognitive overload. Moreover, the study positions financial literacy as a cognitive resilience mechanism that enables investors to process information more effectively under conditions of information abundance. Empirically, this study contributes evidence from the rapidly growing Indonesian retail investor market, where social media has become one of the dominant channels for investment information dissemination (Safitri & Giriati, 2025).

This research is important because the development of social media has created a major change in the behavior of individual investors. Investors now use information from influencers more often than conventional financial sources. This condition increases the risk of information overload which can reduce the quality of investment decisions if investors do not have adequate financial literacy skills. This research helps to explain the psychological and behavioral mechanisms that occur when investors receive investment information excessively from social media. This understanding is important for the development of digital financial behavioral theory and modern financial communication.

The study also has practical relevance for regulators, financial institutions, and individual investors. The results of the research can be the basis for designing more effective digital financial education strategies to improve the quality of people's investment decisions. Understanding the impact of information overload is also important for regulators in supervising the practice of disseminating investment information on social media. Individual investors can use the results of this research as a basis to improve their ability to select information and manage investment decisions more rationally in the midst of increasingly complex digital information flows (López, 2022).

The theoretical foundation of this study is built upon the integration of Source Credibility Theory, Information Overload Theory, Behavioral Finance Theory, and Bounded Rationality Theory. Source Credibility Theory explains why investors are more likely to trust and consume information delivered by highly credible influencers. As exposure to such information increases, Information Overload Theory suggests that investors may exceed their cognitive processing capacity, resulting in difficulties in evaluating investment alternatives. Behavioral Finance Theory further explains that information overload can intensify behavioral biases and reduce decision rationality. Finally, Bounded Rationality Theory highlights the limitations of human information-processing capabilities and provides a rationale for the moderating role of financial literacy, which helps investors evaluate and filter information more effectively. Together, these theories provide a comprehensive explanation of how influencer credibility influences investment decision quality in digital investment environments.

The hypothesis of this research is based on the theory of source credibility, information processing theory, and the concept of financial literacy. The credibility of influencers is estimated to affect the level of information overload of individual investors due to the high attention and dependence of investors on information from sources that are considered reliable. Information overload is predicted to reduce the quality of investment decisions due to the limited cognitive capacity of investors in processing too much information (C. Zhao, 2022). Financial literacy is estimated to be able to weaken the negative impact of information overload because investors with a good financial understanding have a higher ability to evaluate and filter investment information critically.

The gap in this research lies in the limited empirical studies that connect influencer credibility, information overload, financial literacy, and the quality of investment decisions in one integrated research model. Previous research has more discussed the influence of influencers on investment behavior directly without explaining the psychological mechanisms that occur due to excessive exposure to information on social media (Frank, 2022). This study fills this gap by analyzing the role of information overload mediation and financial literacy moderation in the relationship between influencers' credibility and the quality of individual investors' investment decisions.

The problem formulation in this study includes the influence of finfluencer's credibility on individual investors' information overload, the effect of information overload on the quality of investment decisions, the role of information overload mediation in the relationship between finfluencer's credibility and the quality of investment decisions, and the role of financial literacy moderation in weakening the negative impact of information overload on the quality of individual investors' investment decisions (Gebhardt, 2024). The purpose of this study is to analyze the influence of finfluencer's credibility on individual investor information overload, analyze the influence of information overload on the quality of investment decisions, examine the role of information overload mediation in the relationship between finfluencer's credibility and the quality of investment decisions, and examine the role of financial literacy moderation in the relationship between information overload and the quality of individual investors' investment decisions (McGowan, 2022).

The hypothesis of this study consists of five hypotheses. H1 states that the credibility of finfluencers affects the information overload of individual investors. H2 states that information overload has a negative effect on the quality of investment decisions. H3 states that the credibility of finfluencers affects the quality of investment decisions. H4 states that information overload mediates the relationship between finfluencers' credibility and the quality of investment decisions. H5 states that financial literacy moderates the relationship between information overload and the quality of investment decisions.

## **2. Literature Review & Hypothesis Development**

### **Source Credibility Theory**

Source Credibility Theory explains that the effectiveness of communication is influenced by the level of credibility of the source of information. This theory was developed by Hovland and Weiss which states that individuals tend to receive and trust messages from sources that are considered to have expertise, trust, and good reputation. The credibility of the source is an important factor in shaping the audience's attitude, perception, and behavior towards the information received. This concept is widely used in communication, marketing, and consumer behavior research because it is able to explain how communicator characteristics affect the response of message recipients.

The credibility of sources consists of several main dimensions, namely expertise, trustworthiness, and attractiveness. Expertise is related to the level of knowledge and ability of sources in a particular field. Trustworthiness is related to the audience's perception of the honesty and integrity of the source of information. Attractiveness is related to personal attractiveness that makes the audience feel close and comfortable to the communicator. Influencers who have the ability to explain investments clearly, show investment experience, and have a positive image tend to be considered more credible by individual investors (Hussainey, 2022). This perception increases the likelihood of investors following investment recommendations submitted through social media.

The use of Source Credibility Theory in this study aims to explain the influence of finfluencers' credibility on the behavior of individual investors in receiving investment information. The credibility of finfluencers is expected to increase investors' attention and dependence on the information conveyed. The intensity of information consumption from sources that are considered credible can increase exposure to large amounts of investment information. This condition has the potential to give rise to information overload that affects the quality of

individual investors' investment decisions. This theory is the basis for understanding how digital social influences work in shaping investment behavior in the social media era.

### **Information Overload Theory**

Information Overload Theory describes the conditions when individuals receive information in amounts that exceed their cognitive capacity to process it effectively. This concept was first introduced by Alvin Toffler who explained that the development of information technology can cause individuals to have difficulty in sorting and understanding information rationally. This theory emphasizes that the human ability to manage information has certain limits. Too much information can lead to confusion, cognitive stress, and decreased decision-making quality (J. Y. Wu, 2022).

The phenomenon of information overload is increasingly relevant in the digital era because individuals receive information quickly and continuously through social media, the internet, and other digital platforms. Individual investors today obtain investment information from a variety of sources such as finfluencers, online media, investment forums, and stock trading apps. This condition causes investors to have to make information selection in a short time. The high volume of information often makes it difficult for investors to distinguish between relevant and irrelevant information. This situation increases the risk of misanalysis, uncertainty, and irrational investment decisions.

The application of Information Overload Theory in this study is used to explain the influence of investment information exposure on the quality of individual investors' investment decisions. The credibility of finfluencers is expected to increase the intensity of investment information consumption so that investors receive a large amount of information from various digital content. Investors who experience information overload tend to experience a decrease in the ability to analyze and evaluate investment risks. This condition can cause the quality of investment decisions to be lower. This theory provides a conceptual basis for understanding the relationship between digital information flows and investor decision-making behavior.

### **Behavioral Finance Theory**

Behavioral Finance Theory explains that individual financial decisions are not always rational because they are influenced by psychological, emotional, and behavioral biases. This theory developed as a critique of traditional financial theory that assumes that investors always act rationally in maximizing profits (Seow, 2024). Behavioral finance emphasizes that individuals often make decisions based on subjective perceptions, personal experiences, and the influence of the social environment. Psychological factors such as overconfidence, fear, herd behavior, and emotional bias can affect the investment decision-making process.

The behavior of individual investors in the social media age shows that investment decisions are often influenced by finfluencer recommendations and digital market trends. Investors do not always conduct in-depth fundamental or technical analysis before making an investment. Many investors rely more on public opinion, the popularity of assets, and the recommendations of digital figures who are considered experts. This condition shows that there is a behavioral bias in the investment decision-making process. Exposure to too much information can also reinforce behavioral biases because investors experience psychological distress and difficulty in evaluating information objectively.

Behavioral Finance Theory was used in this study to explain how information overload affects the quality of individual investors' investment decisions. Investors who receive too much information tend to use cognitive shortcuts in decision-making. This condition increases the likelihood of behavioral bias and suboptimal investment decisions (Badach, 2022). Financial

literacy is thought to help investors reduce the influence of behavioral bias because individuals with a good financial understanding are better able to evaluate information critically. This theory supports the analysis of the relationship between psychological factors, digital information flows, and the quality of investment decisions.

### **Bounded Rationality Theory**

Bounded Rationality Theory was developed by Herbert Simon to explain that an individual's ability to make decisions has limitations. This theory rejects the assumption that humans are always capable of making decisions perfectly and rationally. Individuals have limitations in obtaining information, understanding alternative decisions, and processing data thoroughly. The decisions taken are often the result of a process of finding solutions that are considered adequate, not the most optimal solution. These limitations are influenced by the cognitive capacity, time, and complexity of information that individuals face.

The development of digital technology has caused individual investors to face an increasingly complex information environment. Investors must analyze different types of investment information in a short period of time to make the right investment decisions. This condition makes the rational ability of investors limited because not all information can be processed optimally (El-Jardali, 2023). Investors often have difficulty comparing investment alternatives, evaluating risks, and making the best decisions when receiving large amounts of information. This limitation of rationality increases the likelihood of investment decision-making errors.

The application of Bounded Rationality Theory in this study is used to explain how information overload affects the quality of individual investors' investment decisions. Investors who receive too much information from influencers and social media have limitations in processing all information rationally. This condition makes it easier for investors to experience confusion and investment analysis errors. Financial literacy is expected to help investors reduce the impact of limited rationality because the ability to understand financial concepts can increase the effectiveness of processing investment information. This theory is an important basis in explaining the relationship between cognitive limitations, information overload, and the quality of investment decisions.

## **3. Methodology**

### **Research Design**

This study uses a quantitative approach with a survey design to analyze the influence of influencer credibility on the quality of individual investors' investment decisions through the role of information overload mediation and financial literacy moderation. The quantitative approach was chosen because it is able to explain the relationships between variables objectively through statistical measurements. This study uses a causality model to examine the direct and indirect relationships, and the influence of moderation between research variables (Hatch, 2024). Data analysis was carried out using Structural Equation Modeling based on Partial Least Square (SEM-PLS) because this method is able to test complex models involving mediation and moderation variables simultaneously. The research model consists of independent variables, namely influencer credibility, mediation variables, namely information overload, dependent variables, investment decision quality, and moderation variables, namely financial literacy. This study also uses control variables in the form of age, gender, investment experience, education level, income, transaction frequency, and portfolio value to improve the accuracy of the analysis results (Yang, 2023).

PLS-SEM was selected for several reasons. First, the proposed model simultaneously examines direct, mediating, and moderating relationships among multiple latent constructs. Second, PLS-SEM is particularly suitable for predictive and exploratory research that aims to explain variance in endogenous variables. Third, compared with covariance-based SEM, PLS-SEM is more robust when dealing with complex models and does not require strict multivariate normality assumptions. Therefore, PLS-SEM was considered appropriate for analyzing the relationships among finfluencer credibility, information overload, financial literacy, and investment decision quality.

### **Population and Samples**

The population in this study is individual investors in the Indonesian capital market who actively use social media as a source of investment information. The characteristics of the respondents include investors who have obtained information or investment recommendations from finfluencers through digital platforms such as Instagram, TikTok, YouTube, Telegram, and X (Assche, 2022). The sampling technique uses purposive sampling because the study requires respondents with certain characteristics that are in accordance with the research objectives. Respondents' criteria included individuals who already have an investment account in the capital market, actively made investment transactions in at least the last six months, and followed finfluencer's content on social media. The ideal sample number in this study ranges from 270 respondents to meet the needs of SEM-PLS analysis and produce a stable model estimate. The distribution of the questionnaire was carried out online using Google Form through the investor community, digital investment forums, and social media related to the capital market.

The sample size of 270 respondents was considered adequate for PLS-SEM analysis. Following the ten-times rule and recommendations for structural equation modeling, the minimum sample size should exceed ten times the maximum number of structural paths directed at a latent construct. Furthermore, previous methodological studies suggest that sample sizes above 200 generally provide sufficient statistical power and stable parameter estimates in PLS-SEM models. Therefore, the final sample of 270 respondents was considered appropriate for hypothesis testing.

### **Instruments**

The research instrument used a closed questionnaire with a five-point Likert scale consisting of a choice of strongly disagree to strongly agree. The finfluencer credibility variables were measured using the indicators of expertise, trustworthiness, and attractiveness which refer to the concept of Source Credibility Theory. The variable information overload is measured through indicators of the amount of information, difficulty understanding information, information confusion, and pressure in investment decision-making (Priyan, 2023). The variables of the quality of investment decisions are measured based on investment analysis ability, decision accuracy, risk consideration, and satisfaction with the results of investment decisions. Financial literacy variables were measured using indicators of understanding of financial concepts, risk management skills, investment knowledge, and financial information evaluation skills. The research instrument was tested through validity and reliability tests using outer loading values, Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha on SEM-PLS analysis to ensure the quality of the research instruments.

### **Procedures**

The research procedure began with problem identification and a comprehensive literature review to identify research gaps and develop the conceptual framework and hypotheses.

Subsequently, a structured questionnaire was designed based on established measurement scales and subjected to pilot testing to ensure clarity and validity. Data were then collected through an online survey involving 270 individual investors who met the predetermined sampling criteria.

After data collection, validity and reliability assessments were conducted to evaluate the measurement model. The proposed hypotheses were tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software, including the assessment of direct, mediating, and moderating relationships among the research variables. Finally, the findings were interpreted and discussed in relation to the underlying theories and previous studies, leading to the formulation of conclusions and recommendations. The overall research procedure is presented in Figure 1.



**Figure 1.** Research Flowchart

### **Common Method Bias Assesment**

Common Method Bias (CMB) was addressed through both procedural and statistical approaches. Procedurally, respondents were informed that their participation was anonymous and that all responses would be treated confidentially to reduce evaluation apprehension and social desirability bias. Statistically, Harman's single-factor test was conducted to assess the presence of common method variance. The results indicated that no single factor accounted for the majority of total variance, suggesting that common method bias was unlikely to threaten the validity of the findings.

**4. Result and Discussion**

**Table 1.** Respondent Characteristics

<b>Features</b>	<b>Category</b>	<b>Frequency</b>	<b>Percentage</b>
Gender	Male	157	58,1%
	Women	113	41,9%
Age	<25 Years	74	27,4%
	25–34 Years	116	43,0%
	35–44 years old	58	21,5%
	>44 Years	22	8,1%
Education	SMA	56	20,7%
	Diploma	49	18,1%
	S1	132	48,9%
	S2	33	12,2%
Investment Experience	<1 Year	61	22,6%
	1–3 Years	109	40,4%
	4–6 Years	67	24,8%
	>6 Years	33	12,2%

The distribution of respondent characteristics showed that the majority of individual investors in this study were male as many as 157 respondents or 58.1%, while female respondents amounted to 113 people or 41.9%. The age group was dominated by respondents aged 25–34 years with a total of 116 respondents or 43.0%. This condition shows that Indonesian capital market investors are currently dominated by the productive age group who actively use social media and digital platforms as a source of investment information. The education level of respondents was mostly at the undergraduate level (S1) as many as 132 respondents or 48.9%, thus showing that the majority of investors have a fairly good level of education in understanding investment activities.

The composition of investment experience shows that most of the respondents have 1–3 years of investment experience with a total of 109 respondents or 40.4%. These findings indicate that the majority of individual investors in the study are still in the category of emerging investors who actively seek investment information through social media and influencers. The characteristics of these respondents are relevant to the purpose of the research because investors with medium investment experience tend to be exposed to digital information more often and are more vulnerable to information overload in the investment decision-making process.

**Tabel 2.** Outer Loading

<b>Indicator</b>	<b>Loading Factor</b>	<b>Indicator</b>	<b>Loading Factor</b>
FC1	0,781	FL2	0,821
FC2	0,789	FL3	0,798
FC3	0,816	FL4	0,851
FC4	0,842	FL5	0,814
FC5	0,827	IDQ1	0,733
IO1	0,712	IDQ2	0,741
IO2	0,748	IDQ3	0,782
IO3	0,774	IDQ4	0,759
IO4	0,801	IDQ5	0,764
IO5	0,785	IDQ2	0,741
FL1	0,832		

The results of the outer loading test showed that all research indicators had a loading factor value above 0.70. The indicator on the Finfluencer Credibility variable has a loading value ranging from 0.781 to 0.842. The Information Overload variable has a loading value between 0.712 to 0.801. The Financial Literacy variable shows a loading value between 0.798 to 0.851, while the Investment Decision Quality variable has a loading value between 0.733 to 0.782. This value shows that all indicators are able to represent latent constructs well in the research model.

The high quality of the indicator shows that each statement item has a strong ability to measure the variables being studied. A loading factor value that exceeds the minimum limit of 0.70 indicates that the research instrument has met the requirements for convergent validity. This condition shows that the data used in the study has a good level of measurement consistency so that it is suitable for further analysis on the SEM-PLS structural model.

**Table 3.** Convergent Validity and Construct Reliability

Variabel	Cronbach's Alpha	Composite Reliability	AVE	Remarks
Finfluence Credibility	0,874	0,908	0,664	Reliable and Valid
Information Overload	0,823	0,876	0,587	Reliable and Valid
Financial Literacy	0,891	0,920	0,698	Reliable and Valid
Investment Decision Quality	0,804	0,864	0,561	Reliable and Valid

Convergent validity testing and construct reliability showed that all research variables met the SEM-PLS testing criteria. The Finfluencer Credibility variable has a Cronbach's Alpha value of 0.874 and a Composite Reliability of 0.908. The Information Overload variable obtained a Cronbach's Alpha value of 0.823 and Composite Reliability of 0.876. The Financial Literacy variable showed the highest reliability value with Cronbach's Alpha of 0.891 and Composite Reliability of 0.920. The Investment Decision Quality variable also met the reliability requirements with a Composite Reliability value of 0.864.

The Average Variance Extracted (AVE) value of all variables is above 0.50, thus showing that the research construct is able to adequately explain the variance of the indicator. These results indicate that the research instrument has a good level of reliability and validity to measure the relationship between variables in the research model. The high level of reliability shows that respondents' answers tend to be consistent with the statement items used in the study.

**Table 4.** Discriminant Validity (Fornell-Larcker Criterion)

Variabel	FC	FL	IDQ	I
FC	0,815			
FL	0,041	0,836		
IDQ	-0,182	0,274	0,749	
I	0,366	-0,028	-0,241	0,765

The results of the discriminant validity test using the Fornell-Larcker Criterion approach show that all research constructs meet the requirements of discriminant validity. The square root value of AVE in each variable is greater than the correlation value between other variables. The Finfluencer Credibility variable has an AVE square root value of 0.815, while Financial Literacy is 0.836. The variable Investment Decision Quality has a value of 0.749 and Information Overload of 0.765.

The ability of constructs to meet discriminant validity shows that each research variable has different characteristics and does not experience problems of multicollinearity between

constructs. This condition shows that the indicators in each variable are more able to explain their own constructs than to explain other constructs in the research model. These results strengthen the quality of the measurement model used in the study.

**Table 5.** R-Square Value

<b>Variable endogenous</b>	<b>R-Square</b>	<b>Category</b>
Information Overload	0,214	Moderate
Investment Decision Quality	0,387	Moderate

The R-Square value indicates the level of ability of independent variables to explain endogenous variables in the research model. The Information Overload variable has an R-Square value of 0.214 which shows that Finfluencer Credibility is able to explain the variation in Information Overload by 21.4%. This value is included in the moderate category so that it shows a significant influence of the credibility of the finfluencer on the level of information overload of individual investors.

The Investment Decision Quality variable obtained an R-Square value of 0.387 which means that Finfluencer Credibility, Information Overload, Financial Literacy, and moderation variables were able to explain the quality of investment decisions by 38.7%. These results show that the research model has a fairly good explanatory ability in describing the investment decision behavior of individual investors in the social media era. The remaining percentage was influenced by other variables outside the research model.

**Tabel 6.** Predictive Relevance ( $Q^2$ )

<b>Variabel</b>	<b><math>Q^2</math></b>
Information Overload	0,138
Investment Decision Quality	0,246

The results of the predictive relevance test showed that the Information Overload variable had a  $Q^2$  value of 0.138, while the Investment Decision Quality had a  $Q^2$  value of 0.246. The value is above zero so that the research model is declared to have good predictive relevance. These results show that the model is able to adequately predict observational data and intervariable relationships.

The predictive ability of the model shows that the relationship between influencer credibility, information overload, financial literacy, and the quality of investment decisions has a fairly strong empirical relevance. A positive  $Q^2$  value indicates that the research model is not only able to explain the structural relationship, but also has good predictive ability to predict the phenomenon of individual investor behavior in the context of digital investment.

**Tabel 7.** Effect Size ( $f^2$ )

<b>Variable Relationships</b>	<b><math>f^2</math></b>	<b>Category</b>
FC → IO	0,273	Medium
IO → IDQ	0,196	Medium
FC → IDQ	0,084	Small
FL Moderation	0,118	Small-Medium

The results of the effect size test showed that the relationship between Finfluencer Credibility and Information Overload had an  $f^2$  value of 0.273 which was in the medium category. The relationship between Information Overload and Investment Decision Quality has an  $f^2$  value of 0.196 which is also in the medium category. These values show that both relationships have a significant influence contribution in the research model.

The effect of Financial Literacy moderation on the relationship between Information Overload and Investment Decision Quality obtained an  $f^2$  value of 0.118 which was included in the small to medium category. These results show that financial literacy has the ability to weaken the negative impact of information overload on the quality of individual investors' investment decisions. The Finfluencer Credibility variable on Investment Decision Quality has an effect size value of 0.084 which shows a relatively small but still significant influence in the research model.

**Table 8. Hypothesis Testing Results**

<b>Hipotesis</b>	<b>Correlation</b>	<b>Original Sample</b>	<b>T Statistics</b>	<b>P Values</b>	<b>Remarks</b>
H1	FC → IO	0,463	6,824	0,000	Accepted
H2	IO → IDQ	-0,391	5,972	0,000	Accepted
H3	FC → IDQ	0,184	2,667	0,008	Accepted
H4	FC → IO → IDQ	-0,181	4,538	0,000	Significant Mediation
H5	IO*FL → IDQ	0,217	3,241	0,001	Significant Moderation

This study integrates Source Credibility Theory, Information Overload Theory, Behavioral Finance Theory, and Bounded Rationality Theory to explain how finfluencer credibility affects investment decision quality in digital investment environments. Source Credibility Theory suggests that investors are more likely to trust and consume information provided by highly credible finfluencers. As the volume of information consumed increases, Information Overload Theory argues that investors may experience cognitive strain due to the limitations of information-processing capacity. Under such conditions, Behavioral Finance Theory explains that investors become more vulnerable to behavioral biases and less rational decision-making. Furthermore, Bounded Rationality Theory suggests that individuals possess limited cognitive resources, making it difficult to process all available information effectively. Consequently, financial literacy is expected to help investors evaluate and filter information more efficiently, thereby reducing the negative consequences of information overload.

In social media-based investment environments, highly credible finfluencers attract greater attention and encourage investors to consume investment-related information more intensively. Continuous exposure to financial content may exceed investors' cognitive processing capacity and lead to information overload. Excessive information, in turn, can reduce investors' ability to evaluate investment alternatives objectively and may ultimately lower the quality of investment decisions.

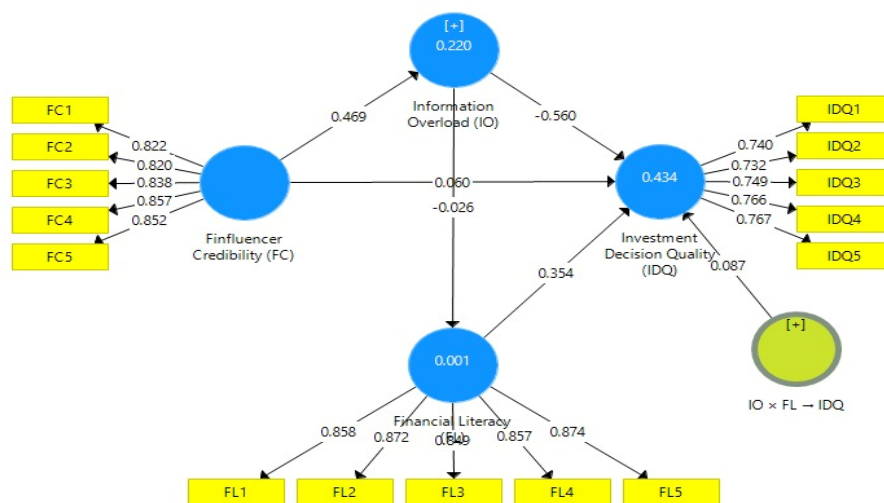
The relationship between finfluencer credibility and investment decision quality is therefore expected to operate both directly and indirectly through information overload. While credible finfluencers may improve access to financial information, excessive exposure can simultaneously generate cognitive burdens that negatively affect decision quality. However, investors with higher levels of financial literacy are expected to be more capable of filtering, evaluating, and prioritizing information, thereby weakening the adverse effects of information overload on investment decision quality.

Hypothesis testing showed that all research hypotheses were accepted because they had Statistical T values above 1.96 and P Values below 0.05. The relationship between Finfluencer Credibility and Information Overload has a coefficient of 0.463 with a Statistics T value of 6.824. These results show that the higher the credibility of the influencer, the higher the level of information overload experienced by individual investors. The relationship between

Information Overload and Investment Decision Quality showed a negative coefficient of -0.391 with a Statistics T value of 5.972, thus showing that information overload reduces the quality of investors' investment decisions.

The direct influence of Finfluencer Credibility on Investment Decision Quality showed a positive coefficient of 0.184 and a significant level of 0.008. The results of the mediation test showed that Information Overload was able to mediate the relationship between Finfluencer Credibility and Investment Decision Quality with a T Statistics value of 4.538. The moderation test showed that Financial Literacy was able to moderate the relationship between Information Overload and Investment Decision Quality with a coefficient of 0.217 and a P value of 0.001. These findings show that investors with a good level of financial literacy tend to be better able to reduce the negative impact of information overload on the quality of investment decisions. The structural model was obtained through the analysis of Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the relationship between Finfluencer Credibility (FC), Information Overload (IO), Financial Literacy (FL), and Investment Decision Quality (IDQ). This model is designed to explain the extent to which finfluencers' credibility plays a role in influencing the quality of investment decisions, either directly or through mediation and moderation mechanisms. Each construct is represented by a number of reflective indicators that are indicated through the outer loading value of each measurement item. In addition to testing the influence of finfluencer credibility, this model also analyzes the contribution of Information Overload and Financial Literacy to the quality of investment decisions made by investors.

The presence of variables of interaction between Information Overload and Financial Literacy indicates that the study not only focuses on the direct relationship between constructs, but also evaluates the potential influence of moderation arising from the interaction of the two variables. The values listed on each relationship path reflect the path coefficient that indicates the direction and strength of influence between variables, while the number in the endogenous construct represents the determination coefficient ( $R^2$ ) which describes the model's ability to explain the variance of dependent variables. Overall, this model provides a comprehensive understanding of the various factors that affect the quality of investment decisions in a digital environment that is increasingly filled with information from influencers.



**Figure 1.** Structural Model of the Effects of Finfluencer Credibility, Information Overload, and Financial Literacy on Investment Decision Quality

The results of the structural model evaluation showed that Finfluencer Credibility (FC) contributed positively to Information Overload (IO) with a path coefficient value of 0.469. These findings indicate that an increase in the level of credibility of finfluencers tends to be followed by an increase in the amount of information that investors receive. Furthermore, Information Overload has a negative effect on Investment Decision Quality (IDQ) with a coefficient of -0.560, which indicates that excessive exposure to information has the potential to reduce the quality of investment decisions made by investors. On the other hand, the direct influence of Finfluencer Credibility on Investment Decision Quality is relatively low, as reflected by the coefficient of 0.060.

The relationship between Information Overload and Financial Literacy resulted in a coefficient of -0.026, which indicates a very weak influence. On the other hand, Financial Literacy has a positive impact on Investment Decision Quality with a coefficient of 0.354, so the better a person's level of financial literacy, the higher the quality of their investment decisions. The moderation effect resulting from the interaction of Information Overload  $\times$  Financial Literacy on Investment Decision Quality has a coefficient value of 0.087, which indicates the existence of a moderation effect with relatively limited strength.

In addition, the  $R^2$  value in the Information Overload construct of 0.220 indicates that 22.0% of the variation in IO can be explained by Finfluencer Credibility, while the  $R^2$  value of 0.434 in the Investment Decision Quality construct indicates that 43.4% variation in the quality of investment decisions can be explained by all variables contained in the research model. Furthermore, all indicators used to measure each construct show an outer loading value that generally exceeds the threshold of 0.70, so it can be concluded that these indicators have met the criteria of convergent validity and are able to adequately represent the constructed measured.

The positive relationship between finfluencer credibility and information overload supports Source Credibility Theory, which suggests that individuals are more likely to trust and pay attention to information delivered by sources perceived as knowledgeable, trustworthy, and credible (Flanagin et al., 2020; Wallace et al., 2020). When investors perceive finfluencers as reliable sources of financial information, they tend to consume investment-related content more intensively, increasing their exposure to large volumes of information. This finding is consistent with previous studies indicating that source credibility enhances audience engagement and information consumption (Shah & Wei, 2022; Nelson & Kim, 2021). However, the present study extends existing literature by demonstrating that credibility may also generate unintended cognitive consequences in the form of information overload, particularly within digital investment environments characterized by continuous information flows (Hartmann & Weißenberger, 2024; Belabbes et al., 2023).

The negative effect of information overload on investment decision quality supports Information Overload Theory and Behavioral Finance Theory (Pernagallo & Torrisi, 2022; Hartmann & Weißenberger, 2024). Excessive exposure to financial information may exceed investors' cognitive processing capacity, making it more difficult to distinguish relevant information from irrelevant or conflicting information. As a result, investors may experience confusion, uncertainty, and decision fatigue, which reduce their ability to evaluate investment alternatives objectively. These findings are consistent with previous studies suggesting that information overload contributes to suboptimal decision-making outcomes and decreases judgment quality in complex decision environments (Peng et al., 2021; Ben-Assuli et al., 2023).

This study further demonstrates that such cognitive limitations are particularly relevant in investment settings where decisions involve substantial financial risk and uncertainty.

The moderating effect of financial literacy provides empirical support for Bounded Rationality Theory (Ashraf, 2022). Investors possess limited cognitive resources and cannot process all available information perfectly. However, individuals with higher levels of financial literacy are better equipped to evaluate, organize, and prioritize financial information, enabling them to cope more effectively with information-rich environments (Saharan et al., 2024; Keskin et al., 2026). Consequently, financial literacy weakens the negative impact of information overload on investment decision quality. This finding contributes to the literature by positioning financial literacy not only as a determinant of investment behavior but also as a cognitive resilience mechanism that protects investors from the adverse consequences of excessive information exposure (Abreu et al., 2025).

Furthermore, the mediation analysis reveals that information overload serves as an important psychological mechanism linking influencer credibility and investment decision quality (Velip & Jambotkar, 2026; Bhatia et al., 2026). While credible influencers facilitate access to financial information, excessive exposure to such information may simultaneously create cognitive burdens that impair decision-making effectiveness. This finding is consistent with studies suggesting that highly engaging digital content can increase information dependency and cognitive strain among users (Zhou et al., 2025; Kautish et al., 2026). The present study contributes to the growing literature on digital investment behavior by clarifying that the impact of influencers is not solely direct but also occurs through cognitive processes associated with information management. Therefore, the study provides a more comprehensive explanation of how social media-based financial influence affects investors' decision quality.

These findings regarding the positive influence of source credibility on information saturation are in line with the basic premise of Source Credibility Theory developed by Hovland and Weiss. When a communicator is seen as having high expertise and integrity, the audience's attention will be intensively sucked up, triggering excessive content consumption (Burbank, 2023). This pattern confirms previous research that states that the appeal and reputation of digital figures encourage their followers to absorb every upload without adequate cognitive pause (Steblianskaia, 2023). This phenomenon shows how the social media ecosystem is transforming the transmission of information that was initially educational into a new cognitive pressure for retail investors.

The adverse impact of information overload on the degradation of decision quality strengthens the Information Overload Theory introduced by Alvin Toffler. The human capacity to process external stimuli has a certain threshold so that data interventions that exceed these limits will inevitably decrease the accuracy of actions (K. Wang, 2023). The results of this study also resonate with empirical studies in the field of digital consumer behavior which found that information disorientation always leads to confusion and suboptimal decisions. However, this research provides an important distinction by proving that these destructive effects are real in investment instruments that have a much higher level of complexity and risk than the consumption of ordinary retail products.

The moderation effect of financial proficiency found in this research supports the argument that financial education acts as an individual's cognitive shield in the modern market. Investors with mature literacy will not swallow digital recommendations but rather use them as secondary references that must be retested (Z. Zhao, 2023). The findings are in line with

previous studies that confirmed that comprehensive financial knowledge minimizes blind reliance on public figures and suppresses herding biases (Al-Qerem, 2025). The success of proving the role of moderation fills a theoretical gap regarding how an individual's internal competence can mitigate information anarchy in cyberspace.

The phenomenon of the strengthening influence of finfluencers that leads to information saturation is a clear marker of an epistemic shift in the way retail investors construct their financial knowledge. Information authorities are no longer dominated by formal financial institutions or conventional fundamental analysts, but have been decentralized into the hands of digital content creators. This high dependence on social media figures reflects the instant search for investment validation in the midst of a very dynamic market. Unfortunately, this shift blurs the line between objective financial education and often biased personal marketing content.

The overflow of information that actually lowers the quality of investment decisions reflects the psychological vulnerability experienced by the new generation of investors in the digital era. The large selection of stocks or crypto assets that are aggressively promoted on social media creates the illusion that profit opportunities can be achieved very easily without in-depth analysis. This condition is a strong signal that the digital capital market is currently surrounded by an unhealthy information environment, where the speed of the spread of rumors beats the accuracy of fundamental data. Investors are trapped in a vortex of fear of missing out triggered by the visual narratives of finfluencers.

The helplessness of investors without financial skills to face this tsunami of data indicates that there is still a wide gap between digital investment inclusion and the maturity of people's financial thinking. The ease of access to opening securities accounts in various digital applications is not balanced with mental and methodological readiness in filtering financial information. This reality is an alarm for the capital market ecosystem that the growth in the number of massive domestic investors is still fragile and vulnerable to manipulation of market opinion. Without systemic improvements to investors' critical thinking capacity, capital market digitalization has the potential to give birth to a wave of mass losses due to emotional investment decisions.

The theoretical implications of the results of this study confirm that modern financial behavior analysis can no longer ignore the dynamic aspects of digital communication and information psychology. The integration between source credibility theory and information processing theory in this model has succeeded in providing a new perspective on the causality chain that harms investors in the internet age. The next financial researcher should start to take into account the variables of social media information architecture as an important determinant that influences the volatility of retail market behavior. Traditional financial theories that assume information efficiency must be constantly revised to accommodate the reality that too much information actually gives birth to inefficiency of decisions.

For regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), the results of this research demand reform in capital market supervision policies in the digital realm. Capital market education policies should no longer only focus on the introduction of investment products, but must begin to touch on aspects of digital literacy, information management, and financial content curation techniques. Investor protection must be expanded by creating strict regulations or codes of conduct for influencers in providing opinions or recommendations on financial assets on social media. This step is crucial to ensure

that freedom of expression in the digital space does not come at the expense of the financial stability of domestic investors.

The practical side for the investment management industry and securities companies shows the need for innovation in the presentation of research data to retail customers so as not to trigger cognitive confusion. Stockbroking firms must design a transaction application that is able to simplify complex data into intuitive, clean, and directly risk-oriented information for individuals. For retail investors themselves, these findings serve as a stark warning to immediately limit digital content consumption and start building self-sustaining information filtering systems. Investors should realize that quality investment decisions are born from the silence of personal analysis, not from the noise of social media timelines.

The psychological mechanism that causes the high credibility of finfluencers to trigger information overload occurs due to emotional attachment biases and excessive trust from their followers. Based on the Bounded Rationality Theory, individual investors have limited time and cognitive capacity to independently analyze complex corporate financial statements (Yan, 2022). This limitation encourages them to look for cognitive shortcuts (heuristics) by trusting recommendations from finfluencers who are admired for their simple and engaging delivery. As a result, investors continue to consume every upload of the figure without realizing that the volume of incoming data has exceeded their brain's ability to process rationally.

The condition of information overload that leads to a decrease in the quality of investment decisions can be explained through the lens of Behavioral Finance Theory. When the human brain is flooded with hundreds of conflicting financial information stimuli in a short period of time, the decision-making system will experience analysis paralysis. Investors lose their rational anchor and are more likely to make decisions based on momentary emotions, following market trends, or cognitive resignation (Atobishi, 2024). Decisions taken in a tired and confused mental state almost certainly ignore careful risk calculations, which ultimately lowers the accuracy and satisfaction of investment returns.

The ability of financial literacy to neutralize the damaging effects of this excess data occurs because financial knowledge serves as an organizing scheme in an individual's long-term memory. When financially literate investors receive a flood of information from finfluencers, they have a mental structure ready to separate between fundamental facts and speculative opinions (Fang, 2024). They know what metrics are relevant to evaluating an asset, so that non-essential information is automatically discarded before it has time to strain their cognitive memory. This internal expertise is what keeps the decision-making process running in a structured, objective, and based on the risk tolerance that has been planned from the beginning.

A strategic step that must be taken immediately by the capital market authority is to develop a standardization of certifications or special licenses for every individual who wants to provide public financial education commercially on social media. This policy is important to separate between finfluencers who actually have academic-practical competencies and content creators who are only chasing popularity and clicks (Tamm, 2022). The national financial literacy campaign must be completely overhauled by including a "Digital Information Hygiene" curriculum that teaches how to detect information bias and psychological manipulation on the internet. Active collaboration between regulators and technology platforms such as Meta, TikTok, and Google needs to be explored to embed risk warning labels on every content that contains investment recommendations.

Academics and research institutions need to immediately expand the scope of this study by exploring more in-depth psychographic variables of investors, such as financial anxiety levels and personality characteristics. Future experimental studies are suggested to test the effectiveness of various formats of financial information presentation in minimizing cognitive stress in novice investors. The development of financial literacy measurement models must also be improved to include digital financial literacy aspects that are more relevant to today's modern financial ecosystem. Further research also needs to compare how the impact of these finfluencer dynamics works on different market instruments such as conventional stock markets, mutual funds, and crypto assets that have extreme volatility.

Individual investors must immediately implement a financial digital detox strategy by strictly curating the list of finfluencer accounts they follow on social media. Attention management should be implemented by setting a specific time to read market analysis and avoiding making transaction decisions under the influence of emotions or trending timeline trends. Investors are obliged to allocate their resources to attend formal structured financial training to improve their independent fundamental and technical analysis competencies. Independent thinking and cognitive discipline in the midst of a digital information storm are the main keys to maintaining the quality of investment decisions for the sustainability of wealth in the future.

## **5. Conclusion and Suggestion**

The most important finding in this study proves that the high credibility of finfluencers actually backfires psychologically for individual investors because it significantly triggers information overload which leads to a decrease in the quality of investment decisions. The main value or contribution of this research lies in its theoretical contribution which successfully integrates Source Credibility Theory, Information Overload Theory, and Behavioral Finance into a new causality model to explain the dark side of digital communication architecture in the capital market. The limitations of this study are centered on the use of cross-sectional survey designs that have not been able to capture dynamic fluctuations in investor behavior during extreme market volatility. Further research directions are recommended to use experimental approaches or longitudinal studies, as well as expand the scope of variables on the digital financial literacy aspect and more specific types of investment instruments such as crypto assets or mutual funds.

## **6. Limitations and Future Research**

This study has a primary limitation in its utilization of a cross-sectional survey design, which is unable to capture dynamic fluctuations in investor behavior during periods of extreme market volatility. Additionally, the data and sample scope are restricted to 270 individual capital market investors in Indonesia. To address these limitations, future research should adopt experimental approaches or longitudinal studies to observe investor behavior changes over time. Future studies are also encouraged to expand the research variables to include digital financial literacy and to test the model across more specific, high-volatility investment instruments such as cryptocurrencies or mutual funds.

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### **Declaration of AI and AI-assisted technologies in the writing process (if author[s] utilize AI)**

During the preparation of this work, the author(s) used ChatGPT in order to assist in proofreading, refining the grammatical structure, and improving the overall readability of the manuscript text. After using this tool/service, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

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