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Financial Influencers' Impact on Investor Decision Making

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Kye words: *Influencer, Finance influencer, investment, decision, Security market*

Abstract: *Finding out how financial influences impact investors' decisions when they trade on the Mongolian Stock Exchange is the aim of the study. It also seeks to determine the behavioral characteristics of investors and evaluate the ways in which irrational conduct complicates the process of making investment decisions. We carried out the study in two ways in order to accomplish the aforementioned goals. They are:*

Questionnaire study: To ascertain how influencers affect investors' choices, the study gathered primary data from 80 investors in total. The findings indicate that investors' well-being is positively impacted by financial influencers, and that stock market participation is positively impacted by influencers and investor well-being.

For a total of 3088 days, from 2013.01.01 to 2024.10.31, the price data of "Tavan Tolgoi" JSC, listed on the Mongolian Stock Exchange, as well as 254 tweets from official sources and social influencers that might have an impact on it (positive 61.0%, negative 39.0%), were evaluated using the autoregressive model. According to some of the study's findings, information about the company's earnings, dividends, and financial standing has a greater influence on price than information on the coal markets in China and Mongolia. Additionally, it was discovered that although social influencers' positive information had a favorable effect on the price that day and the day next, their negative information had a significant negative effect.

This research does not represent any organization and only expresses the researchers' personal opinions.

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I. INTRODUCTION

Influencers on social media are encouraging a lot of individuals to invest in the stock market. Under the influence of any influencer, investors are actively trading in the stock market and making purchases with their own funds. Consequently, social media influencers are using social media to inform the public about the stock market. However, there are numerous instances where influencers have caused investors to lose their money and their quality of life to decline. Stated differently, there are numerous instances in which investors who made investments under the persuasion of influencers are unable to reap any rewards or advantages. In order to better understand the impact of social media influencers on Mongolian society today and how important they are to investors' decision-making, this study was carried out. We looked into how investors' decisions are influenced by social media influencers.

To achieve the research objectives, a case study was carried out to investigate the impact of financial behavior and social media influencers on the stock market.

The study of stock markets has grown out of the conflict and coherence between traditional financial theories and behavioral finance theories. The Efficient Market Hypothesis (EMH) of classical financial theories provides a theoretical basis for the efficient market(FAMA). According to the MFRS, asset valuations include all available information, making it impossible to make any profitable trades. (Shleifer, 1965). However, behavioral finance researchers argue that investor psychology and behavioral patterns have a significant impact on market dynamics (Kahneman & Tversky, 1974.) Behavioral finance research has identified the various types of biases that influence investor decision-making. Shefrin (2000) and Ritter (2003) identified the main categories of biases as heuristic and prospect theory, respectively, while Pompian (2011) distinguished between cognitive and emotional bias. (Gilovich, Griffin, & Kahneman, 2002). The representation bias describes investors' tendency to overestimate future performance based on past performance. Dhar and Kumar (2001) conducted experiments that confirmed this bias. Coval and Shumway (2005) investigated the loss aversion bias and discovered that people who have experienced losses tend to make riskier decisions.Thaler (1999) introduced another key concept in behavioral finance, mental arithmetic, which emphasizes how investors psychologically categorize their financial resources. Barber and Odean (1999) discovered that investors make common mistakes, such as overtrading and holding unprofitable assets. In recent years, the role of social media and influencers has expanded dramatically, significantly influencing investor decisions (Khan, 2019). Lou and Shupei (2020) investigated the role of influencers in marketing and financial markets, emphasizing their ability to gain public trust and guide investment decisions. Social media, podcasts, and livestreams are becoming popular sources of investment information for millennials and younger investors. This topic has been researched extensively, including market efficiency, behavioral finance, and the impact of social media, and it serves as a solid foundation for a comprehensive understanding of modern investor behavior. Therefore, future research approaches must delve deeper into behavioral characteristics and the impact of rapid information dissemination.

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With the evolution and innovation of the technical and technological sectors, the use of the Internet and technology has increased, as has the ability to influence others via social media, and much research is being done in this area. Some social media influencers are increasingly influencing others via social media. With the advancement of technology, social media influencers can freely provide investors with information about the stock market, stocks, and coins via posts, live videos, and reels on platforms such as Instagram, Facebook, TikTok, and YouTube. On the other hand, there are instances where social media influencers market and promote investment products solely in terms of investment returns and profits, failing to clearly explain the risks of investing (Unita Wijaya Handranata Muhtosim, 2022). In other words, there are still facts and reports of people who invested based on influencer advice and lost money while taking risks. This situation stems from investors' lack of financial literacy. According to research, people with specific financial knowledge are more likely to want to invest (Mohammad et al., 2017). Financial literacy is useful in practice. In other words, people with high financial literacy practice good financial habits, whereas those with low financial literacy face financial insecurity and even poverty (Jing Jian Xiao, 2013).

II. METHODLOGY

To achieve the research goals, a study was conducted on the impact of financial behavior and social media influencers on the stock market.

Influencers can have an impact on investors when they participate in the stock market. When it comes to the stock market, investors can trade through influencers. They can, in particular, gain knowledge, experience, and skills in order to participate in trading through influential individuals. The relationship between influencers and followers increases the willingness to buy (Sokolova, 2019). Investors want to participate in the stock market to improve their financial well-being and security while also making low-risk investments. Investors should focus more on the feeling of financial security than on financial well-being (Sreeram Sivaramakrishnan, 2019). Influencers market and promote investment products based solely on investment returns and profits, with no clear explanation of the risks involved. (Unity Wijaya Handranata Muhtosim, 2022). In other words, there are facts and reports about people who made financial investments based on influencer advice, lost money, and took risks.

This is probably due to investors' lack of financial literacy. According to research, people who are financially literate are more willing to invest (Mohammad et al., 2017). Financial literacy is essential in practice. In other words, people with high financial literacy have good financial habits, whereas those with low financial literacy are more likely to experience financial insecurity and even poverty (Жин Жиан Шиао, 2013). In general, it is unethical to encourage and recommend risky investment strategies based on a lack of financial knowledge. Based on the preceding research, the research model was created as follows.

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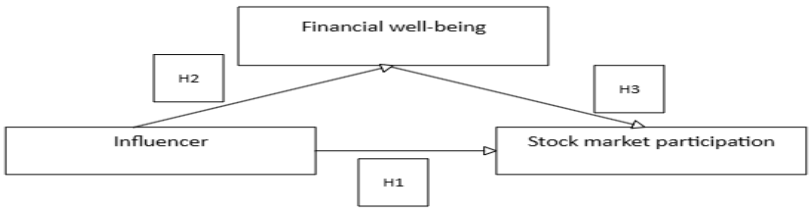


- H_1: Financial influencers will boost investor participation in the stock market.
- H_2: Financial influencers will positively influence investors' financial well-being.
- H_3: Financial well-being will encourage investors to participate in the stock market.

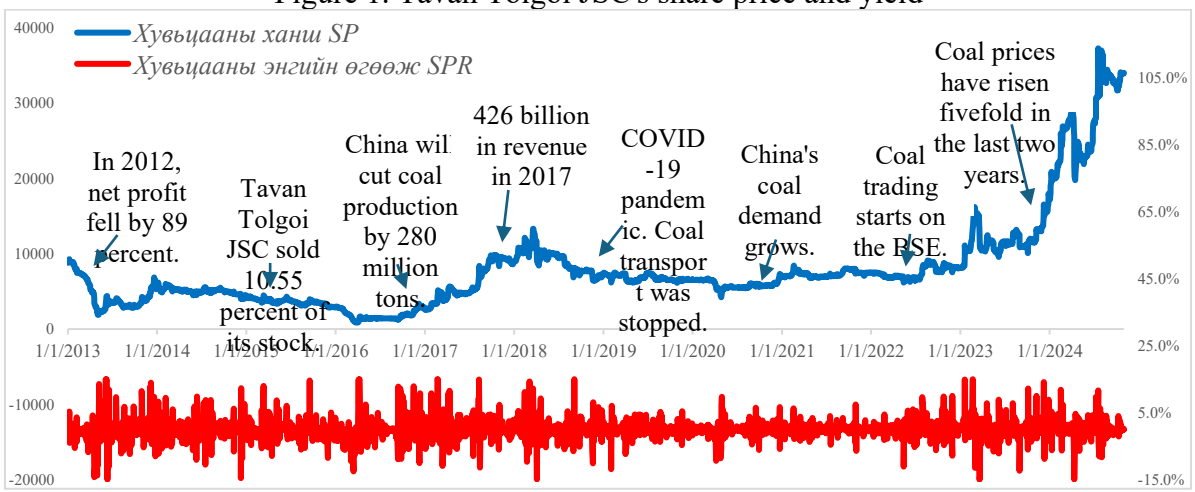
III. RESULTS

The Effect of Financial Influencers on Stock Prices

a. Research on the effect of financial influencer tweets on stock prices.

In this section of the study, we wanted to see how official source information and social influencer information affect the price performance of Tavan Tolgoi JSC, a company listed on the Mongolian Stock Exchange (MSE) that consistently leads in dividend distribution and share trading volume. The deposit, located in Tsogttsetsiy soum, Umnugovi aimag, began official operations in 1966 with manual coal mining beginning in 1934. Tavan Tolgoi coking coal ranks among the world's top ten reserves. The yield of coking coal concentrate from the IV layer is 66.9%, which is higher in coking quality than coal supplied to the global market by Canada and Australia.

Figure 1. Tavan Tolgoi JSC's share price and yield



The dependent variable was the simple return on the share price of Tavan Tolgoi JSC, and the evaluation was carried out using 3088 days of data from the MSE website spanning 2023.01.01 to 2024.10.31. The stability of the time series data was tested using ADF (Augmented Dickey Fuller), DF-GLS (Elliott-Rothenberg-Stock), and PP (Phillips-Perron) unit

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root tests, with a maximum lag order of 28 and automatic selection using SC (Schwarz info criterion) information criteria, and the include in test equation was evaluated as constant (intercept) and without trend, and the results are shown in the table below.

Table1. Unit root test

		ADF test	DF-GLS test	PP test
Test statistic		-49.36596	-49.33646	-49.86523
Test critical values:	1% level	-3.432279	-2.565711	-3.432279
	5% level	-2.862278	-1.940926	-2.862278
	10% level	-2.567207	-1.616631	-2.567207

Source: researcher's calculations

The unit root test results showed that the stock's simple return was stable at a normal level, so it was decided that it could be used directly in future studies. Regardless of the variable selection, official sources that regularly provide information about the mining industry were used, including mininginsight.mn, mongolianminingjournal.com, bloombergtv.mn, news.mn, ikon.mn, mining.mn, and mse.mn. The information about the stock was tweeted by social influencers on the most popular platforms used by Mongolians, including domestic stock traders, such as Facebook, Twitter, Reddit, and Telegram, and included key information that could affect the company's stock price.

Table2. Independent variables included in the study

№	Type of information	Information content	Shareholder designation	Number of data	Share of total information
1	China's coal import data	positive	CHI+	10	3.9%
		negative	CHI-	18	7.1%
2	Information on the decision of the People's Republic of China	positive	CHG+	7	2.8%
		negative	CHG-	14	5.5%
3	China's coal demand outlook	positive	CHD+	12	4.7%
		negative	CHD-	6	2.4%
4	China's coal mining data	positive	CHP+	4	1.6%
		negative	CHP-	4	1.6%
5	Concerning the situation in the People's Republic of China	positive	CHE+	1	0.4%
		negative	CHE-	2	0.8%
6	Information related to coal transportation	positive	CT+	10	3.9%
		negative	CT-	7	2.8%
7	Coal export data from the Republic of Mongolia	positive	MCE+	14	5.5%
		negative	MCE-	2	0.8%
8	Information related to coal prices	positive	CP+	19	7.5%
		negative	CP-	8	3.1%
9	Other news related to the coal market	positive	CM+	3	1.2%
		negative	CM-	2	0.8%
10	Related to company profits and finances	positive	CFE+	15	5.9%
		negative	CFE-	3	1.2%

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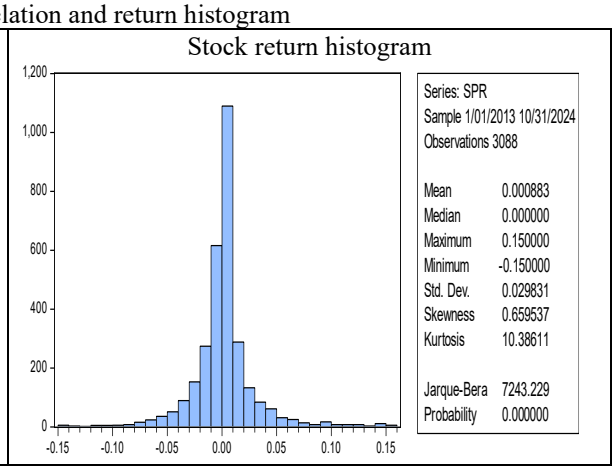
11	Stock price related information	positive	SP+	11	4.3%
		negative	SP-	9	3.5%
12	Information related to dividends	positive	CD+	9	3.5%
		negative	CD-	5	2.0%
13	Information related to coal trading	positive	CCT+	6	2.4%
		negative	CCT-	2	0.8%
14	Other information related to the company	positive	CON+	17	6.7%
		negative	CON-	4	1.6%
15	Financial influncer information	positive	FI+	17	6.7%
		negative	FI-	13	5.1%

Source: researcher's calculations

Since 2023, 254 news items have had the greatest impact on stock prices.01.01, 155 (61.0%) are positive, while 99 (39.0%) are negative. Of these, news items 1 to 5 related to China's coal market, imports, demand, and production account for 30.7%; news items 6 to 9 and 13 related to the domestic coal market, such as coal transportation, exports, and prices, account for 28.7%; news items 10 to 12 and 14 related to companies, such as profits, finances, stock prices, and dividends, account for 28.7%; and news items tweeted by financial influencers account for the remaining 11.8%.

Figure3. Stock price correlation and return histogram

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
|*******	|*******	1	0.996	0.996	3066.7	0.000
|*******	| |	2	0.992	-0.024	6109.2	0.000
|*******	| |	3	0.988	0.001	9127.6	0.000
|*******	| |	4	0.984	0.004	12122.	0.000
|*******	| |	5	0.980	0.007	15094.	0.000
|*******	| |	6	0.976	0.006	18043.	0.000
|*******	| |	7	0.972	-0.012	20969.	0.000
|*******	| |	8	0.968	-0.000	23872.	0.000
|*******	| |	9	0.964	-0.008	26752.	0.000
|*******	| |	10	0.960	-0.007	29609.	0.000
|*******	| |	11	0.956	-0.004	32442.	0.000
|*******	| |	12	0.952	0.030	35254.	0.000



Looking at the simple stock return histogram, the average return over the last 3088 days was 0.09%, the standard deviation was 2.98%, and the highest/lowest return was 15%/-15%. The range of -15% to 15% is due to the adjustment of the highest and lowest price changes of shares traded on the Mongolian Stock Exchange on that day to 15% and -15%, respectively.

Furthermore, the chart shows that the company's stock price is highly correlated with the previous period. In other words, any change in the company's stock price has a significant and positive impact on the following day's price. As a result, we determined that an autoregressive model would be appropriate for this study, and the model is defined below. This includes:

$$SPR_i = \beta_1 + \sum_{k=1}^{10} \beta_{2k} CH_{ik} + \sum_{j=1}^{10} \beta_{3j} M_{ij} + \sum_{v=1}^{8} \beta_{4v} C_{iv} + \sum_{m=1}^{2} \beta_{5m} FI_{im} + \beta_{6n} SPR(-1)_i + e_i \quad (1)$$

Here, SPR_i is the stock price return of Tavan Tolgoi JSC, and CH_{ik} are 10 groups of indicators related to China's coal demand and market. M_{ij} refers to the domestic coal industry, C_{iv} to the company's finances, profits, and stock price, FI_{im} to financial influences, and $SPR(-1)_i$ to the

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impact of previous exchange rates. In other words, there is an autoregressive model consisting of five groups, fifteen types, and thirty independent variables.

There were four types of equations evaluated: equation-1 assessed how the variables affected the stock price return on a given day, regardless of the stock price return on that day, and equations 2–4 assessed the impact of the variables on the previous 1 to 3 days of information, regardless of the stock price return on that day. They are:

Table 3. Results of autoregressive model evaluation

Variables	Equation-1 (the impact of the news of the day)		Equation-2 (Effect of 1 day's news)		Equation-3 (impact of previous 2 days' news)		Equation-4 (impact of previous 3 days of news)	
	coefficient	t-stat	coefficient	t-stat	coefficient	t-stat	coefficient	t-stat
C	0.001	1.119	-0.001	-1.608	0.001	1.292	0.001	1.557
CHI+			0.038***	4.268				
CHI-			-0.015**	-2.266				
CHD+			0.031***	3.792				
CHP+			0.036**	2.567				
CHP-	0.029**	1.979						
CHE+			0.079***	2.826				
CT+			0.021**	2.321				
MCE+			0.039***	5.256				
CP+			0.017***	2.707				
CM-	-0.059***	-2.834						
CFE+			0.035***	4.815				
CFE-			-0.035**	-2.167				
SP+	0.034***	3.796	0.037***	4.388	0.047***	5.272		
SP-	-0.028***	-2.823	-0.018**	-1.967			-0.026***	-2.612
CD+	-0.016*	-1.651	0.029***	3.055				
CCT+							0.036***	2.984
CON+			0.036***	5.249				
CON-			0.043***	3.098	0.024*	1.649	0.050***	3.395
FI+	0.051***	7.201	0.088***	12.678	-0.028***	-3.744	-0.027***	-3.737
FI-	-0.025***	-3.131						
SPR(-1)	0.097***	5.456	0.079***	4.541	0.116***	6.369	0.104***	5.812
SPR(-2)	0.041**	2.304	0.032*	1.896	0.055***	2.975	0.058***	3.210
R^2	0.047976		0.121649		0.029756		0.029214	
RSS	2.615305		2.412918		2.665357		2.666847	
F-stat	17.22358		23.59843		18.8859		15.43257	
DW stat	2.074326		2.098767		2.010929		2.007809	

Note: *10 percent, ** 5 percent, *** 1 percent criteria

All factors except positive/negative (CHG+/CHG-) information about the Chinese government's decision, negative information about China's coal demand (CHD-), negative information about China's economic situation (CHE-), negative information about coal transportation (CT-), negative information about Mongolian coal exports (MCE-), negative information about coal prices (CP-), and other positive information about the domestic coal market (CM+)

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Among the indicators in the CH_{ik} group related to China's coal demand and market share, negative (CHP-) news about China's coal production affects the exchange rate return on the same day, while news such as CH+, CH-, CHD+, CHP+, and CHE+ all have a strong impact on the exchange rate one day later.

Of the ten indicators in the M_{ij} group related to the domestic coal sector, other types of negative (CM-) coal market news have a strong impact on the price on the same day; positive (CM+) coal shipment news, positive (MCE+) coal export news, and positive (CP+) coal price news have a strong impact on the price one day later; and positive (CCT+) news related to coal trading on the MSE has a strong impact on the price three days later.

All eight indicators of Tavan Tolgoi JSC's financials, profits, and share price have a strong impact after one day, with SP+, SP-, and CD+ having a strong impact on the return on the same day, SP+, CON- after two days, and SP-, CCT+ after three days.

Positive news (FI+) tweeted by financial influencers has a strong positive impact on stock price returns on the same day and one day later, but a strong negative impact two to three days later. On the other hand, negative news (FI-) tweeted by influencers has a strong and negative impact on stock prices on the same day, but the news effect fades in the following days.

B. Research on how financial influencers affect investor decisions

Mongolian citizens and stock traders participated in the study, and primary data were collected through the completion of an online questionnaire using Qualtrics software. We collected data between August and October 2024. The survey had 160 participants, but after excluding irrelevant and incomplete responses, the usable sample size was 80. When creating the survey questionnaire, the questions were developed within the framework of the study, and the response measurement method was based on a Likert 5-point scale. To meet the research objectives, additional questions were asked to clarify the survey participants' demographics, investment information, and occupation. We used SPSS 2022 to run the survey.

Summary Statistics

The age distribution of total survey participants was as follows: 5% were over 60 years old, 20% were 59-44 years old, 41.3% were 43-28 years old, and 33.8% were under the age of 27. In terms of gender, 47.5% were women and 52.5% were men. In terms of educational attainment, 11% had a high school diploma, 50.7% had a bachelor's degree, and 41.3% held a master's degree or higher. In terms of occupation, 21.3% were students, 42.5% worked for private companies, 10% for the government, 17.5% worked for themselves, and 8.8% were unemployed.

Table 4. Statistical information of survey participants

	Information	Total	
		Number	%
Age	Over 60	4	5.0%
	59-44	16	20.0%

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	43-28	33	41.3%
	Under 27	27	33.8%
Gender	Female	38	47.5%
	Male	42	52.5%
Education	High school	11	8.0%
	Bachelor	70	50.7%
	Master's degree or higher	57	41.3%
Profession	Students	17	21.3%
	Private organization	34	42.5%
	The government organization	8	10.0%
	Private business	14	17.5%
	Unemployed	7	8.8%

Realibiality analysis

To assess the reliability of research factors, a reliability analysis was performed for each. Cronbach's Alpha revealed that all of them were greater than 0.6, indicating that the questionnaire had been designed optimally. Also, the Composite reliability (CR) coefficient is greater than 0.7, indicating that the factors are highly reliable. When the average variance extract (AVE) is greater than 0.5, it indicates that the factors are representative and reliable. The factors' reliability is indicated by the values of influence (0.85), well-being (0.75), and stock market participation (0.91).

Table 5. Results of factor reliability analysis

Variable	Indicator	Cronbach's Alpha > .07	Loading factor >.06	KMO >.07	Composite reliability /CR/ >.07	Average variance extract /AVE/ >.05	Remail
Influencer	1	.821	.810	.789	0.77	0.85	Reliable
	2		.734				Reliable
	3		.761				Reliable
	4		.787				Reliable
Well-being	1	.791	.552	.789	0.76	0.75	Reliable
	2		.773				Reliable
	3		.682				Reliable
	4		.640				Reliable
Participation	1	.939	.844	.789	0.81	0.91	Reliable
	2		.904				Reliable
	3		.643				Reliable
	4		.784				Reliable
	5		.910				Reliable

In correlation analysis, the following model was used to calculate the degree of the correlation coefficient r based on its value. This includes:

Table 6. Correlations value

0 = < /r/ < 0.5	Low positive /negative/ liner correlation
0.5 = < /r/ < 0.75	Moderate positive /negative/ liner correlation
0.75 = < /r/ < 0.9	High positive /negative/ liner correlation

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0.9 = < /r/ < 1	Very strong positive /negative/ liner correlation
/r/ = 1	Perfect positive negative/ liner correlation

Table 7. Results of correlation analysis

	Finance influencer	Well being	Participation
Finance influencer	1.00	-	-
Well being	0.518	1.00	-
Participation	0.511	0.466	1.00

The correlation between influencer and investor's financial well-being is r=0.5188 indicating a positive relationship.

The correlation between influencers and stock market participation is r=0.511, indicating a positive relationship.

The correlation coefficient for investors financial well-being and stock market participation is r=0.466, indicating a positive relationship.

Statistical significance

The statistical value is greater than 1.96, which confirms the hypothesis. The statistical significance results for each selected variable show that the t-value is greater than 3.6 and the P value is less than 0.05 at the 95% confidence level.

The results show that the relationship between financial influencers and stock market participation has a t-value of 1.9078, a β value of 0.211, and a p-value of 0.000***, the relationship between financial influencers and well-being has a t-value of 5.346, a β value of 0.518, and a p-value of 0.000***, and the relationship between well-being and stock market participation has a t-value of 4.656, a β value of 0.466, and a p-value of 0.000***, which are statistically sign.

Table 8. The importance of factors

	Standard (β)	T value	P Value
Influencer → Participation	0.211	1.907	0.000***
Influencer → Well being	0.518	5.346	0.000***
Well being → Participation	0.466	4.656	0.000***

****p<0.00, **p<0.05, *p p<0.10*

The study's findings indicate that financial influencers have a positive effect on capital market participation and investor well-being, while investor well-being has a positive effect on capital market participation.

Table 9. Hypothesis

H_1	Financial influencers will positively influence investors' participation in the stock market.	+
H_2	Financial influencers will positively impact investors' financial well-being	+

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H_3	Financial well-being will positively influence investors' participation in the stock market.	+

IV. DISCUSSION

With the advancement of technology, social media influencers are increasingly influencing investors via posts, live videos, and real-time messages about the stock market, stocks, and coins. The number of traders in Mongolia's stock market has increased significantly, as has the amount of information available on social media. To investigate the impact of stock price data and financial influencers:

- Domestic investors are more likely to prioritize company and stock price information over important information such as the Chinese and Mongolian coal markets and demand, indicating that non-expert investors are dominant. They also place a high value on information from financial influencers, and the impact of good news lasts for several days, indicating that these investors have an anchoring effect and prefer to trade on unofficial information, such as following others.
- People aged 43 to 28 and under 27 account for a sizable portion of the stock market. In terms of gender, men and women participate equally. People with higher education are more likely to participate.
- Financial influencers have a positive impact on stock market participation and investor well-being, while financial well-being positively influences stock market participation. Social media channels have a positive impact on stock market activity and investor participation, which is a key factor in the stock market's acceleration, expansion, and growth. As a result, the impact of social media channels on investors is expected to grow in the future. As a result, financial influencers must ensure that the information they provide is reliable and does not mislead investors, while investors must base their decisions on research, facts, and evidence.
- Following the classification of positive and negative information using a combination of semi-automatic and human intervention, cross-checking was performed to ensure that there were no errors in the quality of the information, and the meaning of the controversial tweets was independently classified by two people, with a third person making the final assessment if there were any discrepancies. The study looked at the impact of influencers and industry news on stock prices, but it acknowledged several limitations, including the lack of macroeconomic indicators, the inability to fully reflect the impact of social consumption changes and behavior, and the need to improve tweet classification, all of which could be addressed in future research.

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