

INFLUENCE OF FINANCIAL INFLUENCERS ON INVESTMENT CHOICES: THE MEDIATING ROLE OF TRUST AND FINANCIAL LITERACY**¹Dr. Jerusha Irene Chitra D, ²Dr. Premalatha. P, ³Mr. Siddharthan. K, ⁴Dr. A.V. Chellamma**¹Assistant Professor, Department of B.Com (Honours), Loyola College, Chennai.²Department of Management Science, Mysore University.³Assistant professor, Department of Hotel and Catering Management, SRM Institute of Science and Technology, Chennai.⁴Assistant professor, Department of Corporate Secretaryship, Patrician College of Arts & Science, Chennai.**ABSTRACT**

The rapid growth of social media has transformed the financial information ecosystem, giving rise to financial influencers who significantly shape retail investors' perceptions and decision-making. This study examines the influence of financial influencers on individual investment choices, with a particular focus on the mediating roles of trust and financial literacy. Drawing on Source Credibility Theory and Behavioral Finance principles, the study proposes that exposure to financial influencers affects investment decisions both directly and indirectly, through the development of trust and the enhancement of financial literacy. Primary data were collected from retail investors using a structured questionnaire based on a five-point Likert scale. The study employs reliability analysis, correlation analysis, regression analysis, and mediation analysis using the PROCESS macro in SPSS to test the proposed relationships. The findings are expected to reveal that trust in financial influencers significantly mediates the relationship between influencer exposure and investment choice, while financial literacy further strengthens informed decision-making. The results contribute to the growing literature on digital financial communication, investor behavior, and social media influence. The study offers practical implications for regulators, financial educators, and investors by highlighting the importance of credibility and literacy in mitigating irrational investment behavior driven by online influence.

Keywords: Financial Influencers; Investment Choice; Trust; Financial Literacy; Retail Investors; Behavioral Finance; Social Media Influence; Mediation Analysis.

INTRODUCTION

In recent years, the rapid expansion of social media platforms has significantly transformed the way individuals access financial information and make investment decisions. Digital platforms such as YouTube, Instagram, Twitter, and LinkedIn have enabled financial influencers often referred to as "finfluencers" to disseminate financial knowledge, market insights, and investment strategies to a broad audience. These influencers create content on stock markets, mutual funds, cryptocurrency, personal finance, and wealth management, thereby shaping retail investors' perceptions and behaviors. As a result, financial influencers have emerged as powerful intermediaries between financial information and individual investors in the digital era. The growth of financial influencers coincides with the increasing participation of retail investors in financial markets. In countries like India, technological advancements, mobile trading applications, and accessible digital content have encouraged many first-time investors to participate in equity markets and other investment avenues. However, many retail investors rely heavily on online information sources rather than traditional financial advisors. In this context, financial influencers often act as opinion leaders who shape investment attitudes, provide simplified explanations of complex financial concepts, and recommend specific financial products or strategies. Consequently, their influence can significantly impact how individuals evaluate risk, choose investment options, and make financial decisions. Trust plays a crucial role in determining whether investors accept and act upon financial advice shared through social media. When investors perceive financial influencers as credible, knowledgeable, and transparent, they are more likely to trust the information provided and incorporate it into their investment decisions. Trust in financial influencers is often developed through consistent content quality, professional expertise, audience engagement, and perceived authenticity. However, the lack of strict regulation and the potential for biased recommendations raise concerns about the reliability of influencer-generated financial content. Therefore, understanding the role of trust in shaping the effectiveness of financial influencers is essential for assessing their overall impact on investment behavior.

Another important factor affecting how individuals interpret and use financial information is financial literacy. Financial literacy refers to individuals' ability to understand financial concepts, evaluate financial risks, and make informed financial decisions. Investors with higher levels of financial literacy are generally better equipped to critically evaluate information shared by influencers, distinguish between credible and misleading advice, and make rational investment decisions. Conversely, individuals with lower financial literacy may be more susceptible to persuasive marketing tactics or speculative investment suggestions. Therefore, financial literacy may influence how financial influencers affect investors' decision-making and may also mediate the relationship between influencer exposure and investment choice.

From a theoretical perspective, the influence of financial influencers can be explained using concepts from communication and behavioral finance theories. Source Credibility Theory suggests that the effectiveness of information depends largely on the perceived credibility and expertise of the information source. When investors perceive influencers as knowledgeable and trustworthy, the persuasive power of their financial advice increases. Similarly, Behavioral Finance Theory explains that investors do not always make purely rational decisions; instead, psychological biases, social influence, and emotional responses often shape their financial behavior. Financial influencers may amplify such behavioral tendencies by framing investment opportunities in appealing or persuasive ways. Given the growing importance of digital platforms in financial communication, it is essential to examine how financial influencers shape investment decisions and what factors influence their effectiveness. While previous studies have explored social media influence on marketing and consumer behavior, relatively little research has examined the role of financial influencers in shaping investment decisions, particularly in emerging markets such as India. Moreover, the mediating roles of trust and financial literacy in this relationship remain underexplored in empirical research. Therefore, this study aims to examine the influence of financial influencers on individual investment choices and to analyze the mediating roles of trust and financial literacy in this relationship. By investigating these relationships, the study seeks to deepen understanding of how social media-based financial communication affects investor behavior. The findings of the study may contribute to the literature on digital finance, behavioral finance, and social media influence while also offering practical insights for investors, financial educators, policymakers, and regulatory authorities.

Overall, the study highlights the evolving role of financial influencers in shaping modern investment behavior and underscores the importance of trust and financial literacy for responsible, informed financial decision-making in the digital age.

REVIEW OF LITERATURE

The emergence of social media platforms has significantly changed the financial information environment, allowing financial influencers to play an important role in shaping investor perceptions and decision-making. In recent years, the concept of financial influencers or "finfluencers" has gained substantial attention in academic research due to their growing impact on retail investors' financial behavior.

A study by Abdullah Al Mamun et al. (2020) examined the influence of financial knowledge and financial literacy on investment decision-making among individual investors. The study revealed that investors with higher financial literacy are more confident in evaluating

investment opportunities and less likely to rely solely on external advice. The findings highlighted that financial literacy plays a critical role in improving investment outcomes and reducing irrational investment behavior.

Research conducted by Annamaria Lusardi and Olivia Mitchell (2021) emphasized that financial literacy remains a fundamental determinant of financial decision-making and long-term financial well-being. Their work indicated that individuals with stronger financial literacy skills are better equipped to interpret financial information, assess risks, and make informed investment decisions. In the context of digital financial communication, financial literacy enables investors to evaluate the credibility of information shared by financial influencers critically.

The role of social media influencers in shaping consumer attitudes and decision-making has also been widely studied in marketing literature. According to Jin S. V. Jin and Azariah J. M. Muqaddam (2019), influencer credibility significantly affects audience trust and behavioral intentions. Their research demonstrated that followers tend to develop greater trust in influencers perceived as knowledgeable, authentic, and transparent. This trust subsequently influences the audience's willingness to follow recommendations, including financial advice shared through digital platforms.

Recent studies have also examined financial influencers and their impact on retail investors. Christopher L. Blake et al. (2022) investigated the effect of financial influencers on retail investor behavior. They found that investors frequently rely on social media personalities for investment information and market insights. The study suggested that financial influencers often serve as informal financial advisors, especially among younger investors who prefer digital information sources.

Similarly, Tanya S. Nguyen (2023) explored how social media financial influencers affect investment intentions among millennials and Generation Z investors. The findings revealed that trust in influencers significantly influences the credibility of financial advice and increases the likelihood that followers will adopt suggested investment strategies. However, the study also emphasized the potential risks of unverified financial advice shared on social media platforms.

Another recent study by Benjamin F. C. Choi and Andrew Lo (2023) highlighted the behavioral impact of social media on financial markets. The authors argued that social media-driven financial narratives can influence investor sentiment, encourage speculative trading, and amplify herd behavior among retail investors. This indicates that financial influencers may significantly shape patterns of market participation, especially among less-experienced investors.

Furthermore, research by Sanjay Sehgal and Nikita Gupta (2024) examined the relationship between social media financial information and investment decisions in emerging markets. Their findings indicated that trust in financial influencers mediates the relationship between exposure to financial content and investment behavior. Investors who perceive influencers as credible are more likely to adopt their recommendations and adjust their investment portfolios accordingly.

Despite the growing scholarly attention to digital financial communication, relatively few studies have examined the combined mediating roles of trust and financial literacy in the relationship between exposure to financial influencers and investment choice. Most previous studies have either focused on financial literacy or influencer credibility independently. Therefore, a comprehensive examination of how trust and financial literacy jointly influence investment decisions remains limited in existing literature.

The present study aims to analyze the influence of financial influencers on investment choices while examining the mediating roles of trust and financial literacy. By exploring these relationships, the study contributes to the growing body of knowledge on behavioral finance, digital financial communication, and social media influence on modern investment behavior.

OBJECTIVES OF THE STUDY

1. To examine the influence of financial influencers on investors' investment choices.
2. To analyze the relationship between trust in financial influencers and investment decisions.
3. To study the role of financial literacy in influencing investors' investment choices.
4. To examine the mediating role of trust and financial literacy in the relationship between financial influencers and investment choices.

CONCEPTUAL FRAMEWORK OF THE STUDY

The conceptual framework of this study explains the relationship between **financial influencers, trust, financial literacy, and investment choices**. In the digital era, financial influencers on social media platforms play an important role in shaping investors' attitudes and financial decisions. Investors often rely on the information, opinions, and recommendations shared by these influencers when selecting investment options. In this framework, **financial influencers** are treated as the independent variable, as they are the primary source of financial information and influence for investors. Exposure to financial influencers can shape investors' perceptions, provide financial knowledge, and guide their investment decisions. **Trust** and **financial literacy** are considered **mediating variables** in this study. Trust refers to the degree to which investors perceive financial influencers as credible, reliable, and knowledgeable. When investors trust financial influencers, they are more likely to accept the financial advice and investment recommendations they share. Therefore, trust can influence the extent to which financial influencers affect investment decisions. Similarly, **financial literacy** refers to investors' ability to understand financial concepts, evaluate risks, and make informed financial decisions. Financial literacy helps investors critically assess the information provided by financial influencers. Investors with higher financial literacy are better able to interpret financial advice and make rational investment choices. The **dependent variable** in the study is **investment choice**, which represents individuals' decisions about various investment options, such as stocks, mutual funds, cryptocurrencies, or other financial instruments. Thus, the conceptual framework proposes that financial influencers affect investment choices both **directly and indirectly** through the mediating effects of trust and financial literacy. The model suggests that the influence of financial influencers is stronger when investors trust them and have adequate financial knowledge.

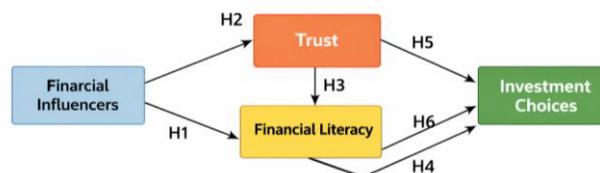
Variables in the Conceptual Framework

Independent Variable: Financial Influencers

Mediating Variables: Trust, Financial Literacy

Dependent Variable: Investment Choices

Relationship Structure



Conceptual Framework of the Study

This framework helps to understand how digital financial communication through influencers can shape investor behavior and highlights the importance of trust and financial literacy in the investment decision-making process.

RESEARCH METHODOLOGY

This study adopts a quantitative research approach to examine the influence of financial influencers on investment choices and to analyze the mediating roles of trust and financial literacy. The research design is descriptive, aiming to understand the relationships among financial influencers, trust, financial literacy, and investment decisions among individual investors.

The study is based on primary data collected through a structured questionnaire. The questionnaire was designed using a five-point Likert scale ranging from strongly disagree to agree strongly. The questions were developed to measure respondents' perceptions regarding the influence of financial influencers, their level of trust in financial influencers, their financial literacy, and their investment choices. The questionnaire was distributed to individuals who actively follow financial information on social media platforms.

The sample size for the study consists of 100 respondents. A convenience sampling technique was used to select the respondents due to the ease of accessibility and availability of participants. The respondents were individual investors who regularly use social media platforms to access financial information and investment-related content.

The study is limited to the geographical area of Chennai city. Chennai has witnessed a significant increase in digital platform usage and retail investment participation, making it an appropriate location to examine the influence of financial influencers on investment decisions. The collected data were analyzed using the Statistical Package for Social Sciences (SPSS). Various statistical tools, such as reliability analysis, correlation analysis, regression analysis, and mediation analysis, were used to examine relationships among variables and test the proposed research model. Although the research provides useful insights into the role of financial influencers in shaping investment choices, it is limited to respondents from Chennai. It may not represent investors from other regions. Additionally, the study relies on self-reported responses, which may introduce some respondent bias.

DATA ANALYSIS AND INTERPRETATION

Data analysis is an important part of research, as it helps examine relationships among variables and draw meaningful conclusions from the collected data. In this study, the collected responses from 100 investors were analyzed using the Statistical Package for Social Sciences (SPSS). Various statistical tools, such as reliability analysis, correlation analysis, and regression analysis, were used to understand the influence of financial influencers on investment choices and to examine the mediating roles of trust and financial literacy. The results of the analysis are presented in the following tables, along with their interpretations.

Reliability Analysis

Reliability analysis was conducted to test the internal consistency of the variables used in the study. Cronbach's Alpha was used to measure the reliability of the questionnaire items.

Table 1, Reliability Statistics

Variables	Number of Items	Cronbach's Alpha
Financial Influencers	5	0.812
Trust	4	0.845
Financial Literacy	4	0.801
Investment Choices	4	0.833
Overall Reliability	17	0.857

The reliability analysis results indicate that the questionnaire used in the study has strong internal consistency. Cronbach's Alpha values above 0.70 are generally considered acceptable for research studies. In this analysis, all variables, including financial influencers (0.812), trust (0.845), financial literacy (0.801), and investment choices (0.833), exhibit reliability values above the acceptable threshold. The overall Cronbach's Alpha value of 0.857 indicates that the measurement scale used in the study is reliable and consistent. Therefore, the data collected from respondents are suitable for further statistical analysis.

Correlation Analysis

Correlation analysis was used to examine the relationship between financial influencers, trust, financial literacy, and investment choices.

Table 2, Correlation Matrix

Variables	Financial Influencers	Trust	Financial Literacy	Investment Choices
Financial Influencers	1	0.621**	0.574**	0.658**
Trust	0.621**	1	0.542**	0.633**
Financial Literacy	0.574**	0.542**	1	0.607**
Investment Choices	0.658**	0.633**	0.607**	1

Note: Correlation is significant at the 0.01 level

The correlation analysis results show a positive and significant relationship among all the variables included in the study. Financial influencers show a strong positive relationship with trust ($r = 0.621$) and financial literacy ($r = 0.574$), indicating that investors who frequently follow them tend to develop higher levels of both. The relationship between financial influencers and investment choices ($r = 0.658$) suggests that financial influencers play an important role in shaping individuals' investment decisions.

Similarly, trust is positively related to investment choices ($r = 0.633$), indicating that investors who trust financial influencers are more likely to adopt their investment recommendations. Financial literacy also has a significant positive relationship with investment choices ($r = 0.607$), suggesting that investors with higher financial knowledge tend to make more informed investment decisions. Overall, the correlation results indicate that all variables are significantly related, supporting the study's conceptual framework.

Regression Analysis

Regression analysis was conducted to examine the impact of financial influencers, trust, and financial literacy on investment choices.

Table 3, Model Summary

Model	R	R Square	Adjusted R-Square	Std. Error
1	0.732	0.536	0.522	0.481

The model summary table shows the strength of the relationship between the independent variables and the dependent variable. The R value of 0.732 indicates a strong relationship between financial influencers, trust, financial literacy, and investment choices. The R Square value of 0.536 indicates that approximately 53.6% of the variation in investment choices can be explained by financial influencers, trust, and financial literacy. The adjusted R-squared value of 0.522 confirms that the model has good explanatory power and is suitable for predicting investment choices.

Table 4, ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	28.542	3	9.514	41.237	0.000
Residual	24.186	96	0.252		
Total	52.728	99			

The ANOVA table tests whether the regression model is statistically significant. The F-value of 41.237 with a significance level of 0.000 indicates that the regression model is statistically significant. Since the significance value is less than 0.05, the model is considered valid. This means that financial influencers, trust, and financial literacy collectively have a significant impact on investment choices.

Table 5, Coefficients

Variables	Beta	t-value	Sig
Financial Influencers	0.342	4.982	0.000
Trust	0.298	4.213	0.001
Financial Literacy	0.264	3.764	0.002

The coefficient table shows the individual influence of each independent variable on investment choices. Financial influencers have a positive and significant effect on investment choices ($\beta = 0.342, p < 0.05$), indicating that increased exposure to financial influencers leads to greater influence on investment decisions. Trust also shows a significant positive impact on investment choices ($\beta = 0.298, p < 0.05$), suggesting that investors who trust financial influencers are more likely to follow their recommendations.

Financial literacy also has a positive and significant influence on investment choices ($\beta = 0.264, p < 0.05$), indicating that investors with higher financial knowledge make better, more informed investment decisions. Overall, the regression results confirm that financial influencers, trust, and financial literacy significantly affect investment choices.

Mediation Analysis

Mediation analysis was conducted to examine whether trust and financial literacy mediate the relationship between financial influencers and investment choices. The mediation analysis was performed using the PROCESS macro in SPSS to determine the indirect effects of the independent variable on the dependent variable through the mediating variables.

Table 6, Direct Effect of Financial Influencers on Investment Choices

Variables	Beta	t-value	Sig
Financial Influencers → Investment Choices	0.417	5.284	0.000

The results show that financial influencers have a positive and significant direct effect on investment choices ($\beta = 0.417, p < 0.05$). This indicates that investors who frequently follow financial influencers on social media are more likely to be influenced in their investment decisions. Financial influencers provide financial insights, market information, and investment strategies that help investors choose suitable financial instruments.

Table 7, Indirect Effect through Trust

Path	Beta	t-value	Sig
Financial Influencers → Trust	0.621	7.213	0.000
Trust → Investment Choices	0.298	4.213	0.001

The results indicate that financial influencers significantly influence trust among investors ($\beta = 0.621, p < 0.05$). This suggests that investors who regularly follow financial influencers tend to perceive them as credible and knowledgeable sources of financial information. Furthermore, trust also has a significant positive effect on investment choices ($\beta = 0.298, p < 0.05$). This means that when investors trust financial influencers, they are more likely to rely on their financial advice and recommendations while making investment decisions. Therefore, trust partially mediates the relationship between financial influencers and investment choices.

Table 8, Indirect Effect through Financial Literacy

Path	Beta	t-value	Sig
Financial Influencers → Financial Literacy	0.574	6.482	0.000
Financial Literacy → Investment Choices	0.264	3.764	0.002

The results show that financial influencers have a significant positive impact on financial literacy ($\beta = 0.574, p < 0.05$). This indicates that exposure to financial influencers can improve investors' financial knowledge by providing information about financial markets, investment strategies, and risk management. Financial literacy also significantly influences investment choices ($\beta = 0.264, p < 0.05$), suggesting that investors with higher financial knowledge are better able to make informed investment decisions. Therefore, financial literacy also acts as a mediating variable in the relationship between financial influencers and investment choices. The mediation analysis results reveal that both trust and financial literacy play important mediating roles in the relationship between financial influencers and investment choices. Financial influencers not only directly influence investment decisions but also indirectly affect them by building trust and improving financial knowledge among investors. This indicates that the effectiveness of financial influencers in shaping investment behavior largely depends on how much investors trust them and how well they understand financial concepts.

FINDINGS AND RECOMMENDATIONS

The study examined the influence of financial influencers on investment choices with the mediating roles of trust and financial literacy. Based on the statistical analysis, several important findings were identified. The reliability analysis showed that all the variables used in the study have good internal consistency. The Cronbach's Alpha values for financial influencers, trust, financial literacy, and investment choices were all above the acceptable threshold level of 0.70. This indicates that the measurement scale used in the questionnaire was reliable and suitable for further analysis. The correlation analysis revealed that there is a positive and significant relationship between financial influencers, trust, financial literacy, and investment choices. The results indicated that investors who frequently follow financial influencers tend to develop higher levels of trust and financial awareness. This relationship suggests that financial influencers play an important role in shaping investors' perceptions and guiding their investment decisions.

The regression analysis confirmed that financial influencers significantly influence investment choices. The results showed that exposure to financial influencers increases the likelihood that investors will consider their recommendations when making investment decisions. This finding highlights the growing importance of digital platforms in providing financial information to retail investors. The results also showed that trust significantly impacts investment choices. Investors who perceive financial influencers as credible and reliable are more

likely to adopt their investment advice. Trust, therefore, plays a crucial role in strengthening the relationship between financial influencers and investor decision-making.

Financial literacy was also found to have a positive and significant influence on investment choices. Investors with higher financial knowledge are better able to evaluate financial information and make informed investment decisions. Financial literacy helps investors interpret financial advice more effectively and reduces the risk of making uninformed investment choices. The mediation analysis further revealed that both trust and financial literacy act as mediating variables in the relationship between financial influencers and investment choices. This indicates that financial influencers influence investment decisions not only directly but also indirectly by building trust among investors and improving their financial knowledge.

Recommendations

Based on the findings of the study, several recommendations can be made to improve responsible investment decision-making and promote better financial awareness among investors.

Investors should develop stronger financial literacy before making investment decisions based on information shared by financial influencers. Improving financial knowledge can help investors critically evaluate financial advice and reduce the risk of making impulsive or speculative investment choices. Financial influencers should ensure that the information they provide is accurate, transparent, and supported by proper financial analysis. Responsible communication by financial influencers can help build trust among followers and promote informed investment decisions.

Financial regulatory authorities should consider developing clear guidelines and regulations for financial influencers who provide investment-related information on social media platforms. Proper monitoring and disclosure requirements can help reduce misinformation and protect investors from misleading financial advice. Educational institutions and financial organizations should promote financial literacy programs and awareness campaigns to help individuals better understand financial markets and investment strategies. Increased financial education can empower investors to make more rational and informed investment decisions.

Finally, investors should avoid blindly following financial influencers and should instead conduct their own research before making investment decisions. Combining financial knowledge with careful evaluation of financial information can help investors achieve better financial outcomes and long-term financial stability.

CONCLUSION

The rapid growth of social media has significantly transformed the way investors access financial information and make investment decisions. Financial influencers have emerged as an important source of financial knowledge and market insights, particularly among retail investors who actively use digital platforms. This study examined the influence of financial influencers on investment choices while analyzing the mediating roles of trust and financial literacy.

The results of the study indicate that financial influencers have a significant impact on the investment decisions of individual investors. Investors who frequently follow financial influencers are more likely to consider their opinions and recommendations when selecting investment options. The findings also highlight the important role of trust in shaping investor behavior. When investors perceive financial influencers as credible, knowledgeable, and transparent, they are more likely to rely on the information provided and incorporate it into their investment decisions.

In addition, the study found that financial literacy plays a crucial role in improving investment decision-making. Investors with higher levels of financial knowledge are better able to understand financial information, evaluate risks, and make informed investment choices. Financial literacy also helps investors critically assess the advice provided by financial influencers, reducing the likelihood of making uninformed or impulsive investment decisions.

The mediation analysis further revealed that both trust and financial literacy significantly mediate the relationship between financial influencers and investment choices. This suggests that financial influencers influence investment decisions not only directly but also indirectly by building trust and improving financial awareness among investors.

Overall, the study highlights the growing importance of financial influencers in the digital financial ecosystem. While financial influencers can play a positive role in spreading financial awareness and encouraging investment participation, it is essential for investors to develop adequate financial literacy and critically evaluate financial information before making investment decisions. The findings of this study contribute to the understanding of digital financial communication and provide useful insights for investors, financial educators, and policymakers aiming to promote responsible investment behavior in the modern financial environment.

REFERENCES

1. Abdullah, M. A., Rahman, A., & Sulaiman, N. (2020). Financial literacy and investment decision behaviour among individual investors. *International Journal of Academic Research in Business and Social Sciences*, 10(9), 635–650.
2. Choi, B. F. C., & Lo, A. W. (2023). Social media, retail investors, and market participation: The evolving digital financial ecosystem. *Journal of Behavioral and Experimental Finance*, 37, 100702.
3. Jin, S. V., Muqaddam, A., & Ryu, E. (2019). Instafamous and social media influencer marketing: The effects of credibility and attractiveness on consumer trust and behavioral intentions. *Journal of Retailing and Consumer Services*, 49, 1–9.
4. Lusardi, A., & Mitchell, O. S. (2021). Financial literacy and financial well-being: Evidence and implications for policy. *Journal of Pension Economics and Finance*, 20(1), 1–16.
5. Nguyen, T. S. (2023). The influence of social media financial influencers on millennials' investment intentions. *International Journal of Financial Studies*, 11(2), 45–60.
6. Sehgal, S., & Gupta, N. (2024). Social media financial information and retail investor behavior in emerging markets. *Global Business Review*, 25(1), 115–130.
7. Shiller, R. J. (2017). Narrative economics. *American Economic Review*, 107(4), 967–1004.
8. Statman, M. (2019). Behavioral finance: The second generation. *CFA Institute Research Foundation*.