DE NORA

Prepared by

Rahul Srivastava
MBA FS Part 2
Roll No. 17

INTERNSHIP REPORT

Time Period from 15th February 2024 to 15th April 2024

The Impact of Financial Influencers on the Financial Literacy of the Investing Public in Goa

An Internship Report for

MGF - 651 – Internship and Summer Training

8 Credits

Submitted in partial fulfilment in Master's Degree in MBA (Financial Services)

By

RAHUL SRIVASTAVA

22P0300017

995173211289

201909308

Under the Mentorship of

DR. SANJEETA PARAB

Goa Business School

GOA UNIVERSITY

29th April, 2024

Goa Business School ★ Goa University ★

De Nora India Ltd.

DECLARATION BY STUDENT

I hereby declare that the data presented in this Internship report entitled, "**The Impact of Financial Influencers on the Financial Literacy of the Investing Public in Goa**." is based on the results of investigations carried out by me in the **Master's Degree in MBA (Financial Services)** at the **Goa Business School, Goa University** under the mentorship of **Dr. Sanjeeta Parab** and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities / College will not be responsible for the correctness of observations / experimental or other findings given in the internship report/work.

I hereby authorize the University/college authorities to upload this dissertation on the dissertation repository or anywhere else as the UGC regulations demand and make it available to any one as needed.

(Rahul Srivastava)
22P0300017

Date: 29th April, 2024

Place: Goa Business School, Goa University.

COMPLETION CERTIFICATE

This is to certify that the internship report "**The Impact of Financial Influencers on the Financial Literacy of the Investing Public in Goa**." is a bonafide work carried out by **Mr. Rahul Srivastava** under my mentorship in partial fulfilment of the requirement for the award of the degree of **Master's Degree in MBA (Financial Services) at the Goa Business School, Goa University**.

29/04/2024.

Dr. Sanjeeta Parab

Date: 29th April,2024

(Signature of the Dean)

Date: 29th April, 2024

Place: Goa University, Goa Business School.

Goa Business School ★ Goa University ★

De Nora India Ltd.

Internship Offer Letter Given By The Organisation

DE NORA

Ref: DNIL/HRD/2.4

February 23, 2024

Programme Director
MBA Financial Services,
Goa Business School,
Goa University,
Taleigao-Goa

Subject: Acceptance of your candidate for Summer Training

Dear Sir,

This is to inform you that below mentioned candidate of MBA Financial Services Programme at Goa Business School, Goa University has been accepted by our organization for summer training for a period of 8 weeks from **15th February 2024 to 15th April 2024.**

Name of the candidate:
Rahul Srivastava (student of 6th semester)- PR no. 201909308. The above candidate is assigned to finance department and will be working under the supervision of **Guruprasad Naik -Professional Accounts** of the Company.

Yours faithfully,
for **DE NORA INDIA LIMITED**

Kadam

Anuradha Kadam
Professional – Human Resources

Completion Certificate Given By The Organisation

We are PARTNER OF CHOICE
CONTINUAL IMPROVEMENT
SUSTAINABILITY
EXCITING

DE NORA

April 15, 2024

INTERNSHIP CERTIFICATE

This is to certify that Mr. Rahul Srivastava, student at Goa University, undergoing MBA Financial Service program (final year) has successfully completed Internship between 15th February 2024 to 15th April 2024 at **M/s. De Nora India Ltd.** He actively participated in the activities during the period of internship and learned the skills needed for various activities relating to finance side of an organization.

for **DE NORA INDIA LIMITED**

Akadam

Anuradha Kadam
Professional- Human Resources

Place: Kundaim, Goa

De Nora India Ltd.

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ACKNOWLEDGEMENT

First, I would like to thank Mr. Uday Naik, Finance and Accounts Manager and Mrs. Anuradha Kadam, Manager Human Resource of M/s. De Nora India Limited for giving me the opportunity to do an internship within the organization.

I also would like all the people from the plant specially plant head namely Mr. Santosh G. Nair and all the member of the plant of M/s. De Nora India Limited who worked along with me with their patience and openness they created an enjoyable working environment.

I am highly indebted to Chief Finance Officer Mr. Deepak Nagvekar of M/s. De Nora India Limited for the facilities provided to accomplish this internship.

I would like to thank Dr. Sangeeta Parab INTERNSHIP COORDINATOR, Goa Business School Goa University for their support and advice to get and complete internship in above said organization.

ABSTRACT

Part One

The growing number of financial influencers on digital platforms has transformed the process of making investment decisions by providing people with a wide array of financial insights and guidance through social media channels. This development has piqued significant interest among researchers and practitioners, particularly concerning its effects on the financial literacy levels of the investing public. Goa, known for its vibrant investment culture, provides a fascinating backdrop for investigating this phenomenon.

This study investigated the influence of financial influencers on the financial literacy of investors in Goa, focusing on knowledge, attitude, and behaviors. Employing a quantitative survey-based methodology, the research seeks to clarify the extent to which individuals depend on financial influencers for investment guidance, their perceptions of influencer credibility and reliability, and the resultant impacts on financial sharpness and decision-making.

PROFILE OF THE ORGANISATION

Part Two

Birds Eye View of the Organisation

De Nora India Limited manufactures, sells, and services electrolytic products in India and internationally. It is primarily involved in the manufacturing and coating of anodes and cathodes for electrolytic processes in the chlor-alkali industry. The company was formerly known as Titanor Components Limited and changed its name to De Nora India Limited in June 2007. The company was incorporated in 1989 and is based in Ponda, India. De Nora India Limited is a subsidiary of Oronzio De Nora International B.V.

CHAPTER 1: INTRODUCTION

1.1 Introduction

In recent years, the rise of financial influencers has significantly changed the terrain of investment decision-making. With the growth of social media platforms and digital communication channels, individuals now have access to a plethora of financial advice and insights from influencers having different levels of knowledge and skills. This has sparked considerable interest among researchers and practitioners, mainly regarding its implications for the financial literacy levels of the investing public.

While financial influencers give a distinctive and approachable path for spreading financial information, their influence on the financial literacy of investors remains a topic of debate. Goa, known for its lively investment culture and diverse population, provides an interesting setting for analysing this phenomenon. "Understanding the influence of financial influencers in Goa" is important for educators, policymakers and financial professionals aiming to enhance financial literacy and promote informed decision-making among investors.

This study focuses on the impact of financial influencers on the financial literacy of the investing public in Goa, through analysing their influence on knowledge, attitude, and behaviours. Through a quantitative survey-based approach, the research seeks to understand the extent to which individuals depend on financial influencers for investment advice, their views of the credibility and reliability of such influencers, and the total effect on their financial knowledge and decision-making.

The findings of this research aim to contribute to the existing literature on financial literacy and influencer marketing, providing practical insights for stakeholders involved in financial education and consumer protection. At the end, the goal is to inform strategies for empowering investors in Goa and beyond, helping them to move through complexities of the financial markets with confidence and knowledge.

1.2 Aim and Objective

The aim is to understand the impact of financial influencers on the financial literacy of the investing public. through analysing their influence on knowledge, attitude, and behaviours.

Objective

To understand the Impact of Financial Influencers on the Financial Literacy of the Investing Public in Goa.

1.3 Hypothesis

H1: Financial influencers positively influence financial attitudes of the investing public in Goa.

H2: Financial influencers positively influence financial behaviours of the investing public in Goa.

H3: Financial influencers positively influence the financial knowledge of the investing public in Goa

1.4 Scope of the study

The study aims to understand the impact of financial influencer on the Financial Literacy of the investing public, focusing mainly on financial knowledge, financial attitudes, and financial behaviours. Employing a descriptive research design, a questionnaire was developed to gauge respondents' perceptions on the Impact of Financial Influencers on the Financial Literacy of the investing public. From the distributed questionnaires, 501 responses were collected, of which 200 were deemed suitable for analysis, while the remaining 301 were identified as outliers. Subsequently, the data underwent analysis using PLS/SEM to evaluate the Impact of Financial Influencers on the Financial Literacy of the Investing Public, and the findings were visually represented using Microsoft Excel and Jamovi 23.24.

CHAPTER 2: LITERATURE REVIEW

2.1 Literature review

1. **Shahrabani (2013)** explores financial literacy (FL) among Israeli college students, focusing on overall FL levels, disparities between Jewish and Arab students, and factors influencing their financial knowledge. This quantitative investigation, utilizing surveys from 574 students at two Israeli colleges, unveils a surprisingly low FL level among Israeli students, despite factors like age, work experience (compared to students in other developed countries), and the timing of the study (post-global financial crisis). The study suggests that a lack of formal financial education may contribute to this disparity. Additionally, substantial FL gaps between Jewish and Arab students are observed, potentially attributed to differences in age, work experience, and the social context of Arab students as a minority group. The research also identifies gender, academic year, work experience, and college major as influential factors on FL, aligning with prior studies. Notably, nationality (Jewish vs. Arab) emerges as a significant determinant in this context.

2. **Silalahi et al. (2023)** shed light on student investment decisions in Medan, Indonesia, through their investigation of influencing factors [1]. Their research highlights the significant role of financial advisor recommendations. Students were more likely to invest when advisors endorsed it. Interestingly, the study reveals investor intention as a mediating factor. Positive advisor recommendations led to stronger investment intentions among students, ultimately translating into their investment decisions. Financial literacy, however, did not moderate this relationship. Regardless of their financial knowledge level, students were swayed by advisor recommendations. This research contributes to our understanding of student investment behavior, underlining the importance of both advisor influence and investor intention. Future studies could explore the specific characteristics of effective financial advice for students and delve deeper into how financial literacy might influence decision-making in certain contexts.

3. **Mary Taggart Gatti's (2022)** dissertation highlights a critical issue in financial education: the lack of a standardized way to measure financial literacy specifically for college students (Gatti, 2022). There's been no clear consensus on what financial knowledge this population needs or how to effectively assess their financial literacy. Gatti's research tackles this challenge by developing a definition of college student financial literacy through expert consultation. This definition serves as the foundation for a new measurement tool that goes beyond simply assessing knowledge. It incorporates students' financial attitudes and behaviors alongside their understanding of core financial concepts. This comprehensive approach provides a valuable resource for both researchers and financial educators. Researchers can leverage this tool to evaluate the effectiveness of financial education programs, while educators can use it to tailor interventions that better equip college students with the financial skills they need to succeed in the future. Further research could explore the instrument's effectiveness in real-world settings and investigate factors influencing college students' financial literacy.

4. **Peach and Yuan's (2017)** study on the relationship between undergraduates' financial knowledge, behaviors, and attitudes sheds light on the intricate interplay among these dimensions. Their findings challenge the simplistic assumption that higher financial knowledge alone leads to more prudent financial behavior, highlighting the role of behavioral biases such as overconfidence in shaping financial decisions. Moreover, the identification of significant group differences in financial behaviors and attitudes underscores the importance of tailored interventions that account for the diverse backgrounds and experiences of undergraduate students. By recognizing the multidimensional nature of financial literacy and its impact on individuals' financial well-being, educators and policymakers can develop more effective strategies to enhance financial capability among young adults and promote long-term financial stability.

5. **Bocchialini, Ronchini, and Torti (2022)** conducted a pioneering study on the relationship between attitude towards finance and financial knowledge among economics students in Italy. Distinguishing their approach from traditional research

paradigms, they meticulously examined the nuanced emotional dispositions and beliefs surrounding finance, offering fresh insights into the underlying drivers of financial decision-making processes. Their findings revealed a significant positive correlation between attitude towards finance and financial knowledge, suggesting that fostering a positive attitude towards finance could enhance individuals' financial literacy. Notably, the direction of causality was identified from attitude towards finance to financial knowledge, highlighting the potential role of attitude as a catalyst for effective financial education initiatives. The study identified emotional disposition towards finance and self-confidence as particularly influential factors, with gender also emerging as a closely correlated variable. These findings hold promising implications for policymakers and educators seeking to address financial illiteracy and promote financial well-being among young adults through tailored interventions and holistic approaches to financial education.

6. **Angelica, Zen, and Hasanah (2022)** conducted a study examining the impact of financial content on social media on the financial literacy of Generation Z in Sumatra and Java, Indonesia. Recognizing the prevalence of Generation Z and their extensive internet usage, the authors investigate the potential of financial topics disseminated through social media platforms to enhance financial literacy among this demographic. Utilizing quantitative methods and an online questionnaire, data were collected from 287 respondents, focusing on financial attitudes, behaviors, and knowledge. The study reveals that financial content on social media positively influences financial literacy, explaining 20.4% of the variance. Notably, the quantity of financial topics viewed emerges as the most influential factor, while the number of social media platforms used for financial content consumption shows a significant negative effect. Moreover, the analysis indicates that individuals who predominantly use YouTube for financial content consumption tend to exhibit higher financial literacy scores. These findings underscore the importance of targeted financial education efforts leveraging social media platforms, particularly YouTube, to effectively engage and educate Generation Z on financial matter

7. **Geenen (2023**) investigates the impact of financial influencers on social media on the financial literacy of young adults, recognizing the growing prominence of these influencers as sources of financial advice. Despite their increasing presence, little research has been conducted to explore their influence on financial literacy, making this study particularly timely. The research aims to elucidate the relationship between exposure to financial influencers and the financial literacy of young adults, while also considering the potential moderating role of education. Components of financial literacy including financial knowledge, attitude, and behavior are examined, drawing on the Theory of Planned Behavior to explore predictors of financial behavior such as subjective norms and perceived behavioral control. Data from 318 participants aged 18 to 29 are collected via an online questionnaire. Surprisingly, the study finds that exposure to financial influencers does not significantly impact financial knowledge, and this relationship remains unaffected by educational level. Additionally, while financial knowledge does not directly influence financial attitude, both factors positively impact financial behavior. The findings highlight the significance of financial knowledge, attitude, and perceived behavioral control in shaping the financial behavior of young adults, affirming the principles of the Theory of Planned Behavior. However, the study does not find evidence supporting the role of exposure to financial influencers in this process. The implications of these findings for financial education and practice are discussed, emphasizing the importance of targeted interventions that address the underlying factors driving financial behavior among young adults.

8. **Mathews, Bharatarajan, Kunder, Aji, and Chavan (2023)** explore Gen Z's perception of financial influencers and their impact on financial decision-making. As the financial influencer sector gains traction, particularly among young adults seeking alternative sources for investment advice, the study aims to assess the extent to which these influencers influence financial decisions and to identify potential gaps in the information they provide. Combining secondary and primary sources, the researchers use a tailored questionnaire to gather primary data from respondents and review various study papers, publications, and newspapers for secondary data. The findings suggest that financial influencers should deliver content that aligns with investor expectations, and the researchers emphasize the importance of novice

investors being discerning when following financial influencers while making financial decisions. This study sheds light on the evolving landscape of financial advice dissemination and underscores the need for informed decision-making among Gen Z investors.

9. **Ngamchuea (2021)** investigates the influence of financial literacy, human behavior, and influencer credibility on financial behavior among residents in Bangkok. Using convenience sampling and an online survey, data were collected from internet-enabled Bangkok residents willing to participate. Descriptive statistics, correlation analysis, and regression analysis were employed for statistical analyses. The study reveals that financial literacy significantly impacts both family income and assets, with a greater effect observed on assets. Additionally, human behavior emerges as a crucial factor in financial decision-making, as stress and past experiences influence perceptions of risk and investment decisions. Furthermore, influencer credibility plays a significant role in consumer behavior, with individuals more likely to engage with and intend to purchase products recommended by credible and attractive influencers. The findings underscore the importance of addressing financial literacy and understanding human behavior and influencer credibility in shaping financial behavior.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Sources of the study

For accomplishing the research objectives, both primary and secondary data were collected. The primary data was based on survey. The secondary data was comprised of mainly published data.

Primary Data

The primary data was gathered through a comprehensive questionnaire, with 501 respondents participating as respondents. The research technique involved distributing questionnaire links, which were shared among the general public on various mediums like emails and social media sites like WhatsApp, Instagram and Facebook. The data collected through the questionnaire was further analysed with the help of Jamovi 23.24, Smart PLS software and Microsoft excel to draw a meaningful conclusion.

Secondary Data

It consists of data collected from various research paper, journals, articles and various websites.

3.2 Tools Used for Data Analysis

The primary data collected from the respondents was processed and the statistical findings were derived from the exercise. This has been interpreted through an intellectual exercise against the theoretical background for the purpose of drawing conclusion. The data was analysed using Jamovi 23.24, Smart PLS software and Microsoft excel

1. **Frequency tables**

   A frequency table is a way of summarizing the data. A frequency table depicts a number of the times a data value occurs. A frequency table is created by making a table with three separate columns. One column is designated for intervals. The number of intervals is determined by the range in data values.

2. **Partial least square equation modelling**

   Smart PLS 4 software released to the general public in 2022 is an easy-to-use tool for Structural Equation Modelling. To estimate the model in Smart PLS, the model has to be estimated at two levels that include the measurement model assessment and structural model assessment. Measurement Model assessment involves several steps that includes the assessment of quality criteria that includes the 13 | Page evaluation of factor loadings, construct reliability, construct validity. The criteria for factor loadings are 0.70, any items with loadings less than 0.70 may be considered for removal, if removing the items can improve the reliability and validity over the required threshold. Further Construct reliability is assessed using Cronbach Alpha and Composite Reliability, the required value for both is 0.70. Further, construct validity is assessed using convergent validity (AVE > 0.50) and Discriminant validity (Fornell & Larcker Criterion, Heterotrait-Monotrait Ratio and cross loadings). Next, after measurement model assessment structural model is assessed to substantiate the proposed hypotheses. This can include direct, indirect, or moderating relationships. Smart PLS 4 is an increasingly used tool for SEM that can help model simple and complex model. 3.6.

3. **Microsoft Excel**

   Microsoft Excel is a widely used spreadsheet software known for its user-friendly interface and diverse functionality in data organization, manipulation, and analysis. It facilitates tasks such as creating tables, charts, and graphs, performing mathematical computations, and storing extensive datasets. Excel is adaptable and finds applications across various domains for basic statistical computations and data management purposes. It is commonly utilised for statistical analysis due to its accessibility and familiarity to users. It offers basic statistical functions and tools such as mean, median and standard deviation.

   .

3.3 Limitations of the Study

1. The study was conducted using a limited number of respondents in Goa.

2. Date collection is primary in nature and therefore it suffers from the limitations of primary data.

3. Data collection was based on the opinion of the respondents which may vary from time to time.

4. Constraint of time.

CHAPTER 4: DATA ANALYSIS AND CONCLUSION

Data Analysis and Interpretation

The chapter demonstrates the data collected from the respondents for the study. The responses gathered form the surveyed questionnaire is analysed using Microsoft Excel, Jamovi 23.24 and Smart PLS 4

4.1 Descriptive Analysis

SECTION A

Table 4.1.1 shows the mean and median of the respondents.

	AGE	GENDER	EDUCATION	IINCOME LEVEL	INVESTMENT EXPERIENCE
N	200	200	200	200	200
Missing	0	0	0	0	0
Mean	3.63	1.93	2.35	2.93	2.42
Median	4	2	2	3	2
Standard deviation	1.72	0.793	1.09	1.44	1.08
Minimum	1	1	1	1	1
Maximum	6	3	4	5	4
Skewness	-0.142	0.126	0.169	0.113	0.136
Std. error skewness	0.172	0.172	0.172	0.172	0.172
Kurtosis	-1.29	-1.4	-1.28	-1.31	-1.25
Std. error kurtosis	0.342	0.342	0.342	0.342	0.342

INTERPRETATION

N

N stands for total number of participants in the study. The study is done on a sample size of 200 after excluding outliers. This value indicates the size of the sample used for analysis.

Mean

Mean is the average value for each variable. The average value for age, gender, education, income level and investment experience is 3.63, 1.93, 2.35, 2.93, 2.42 respectively.

Median

The median is the middle value when the data is ordered from least to greatest. The middle value when the data is ordered from least to greatest for age, gender, education, income level and investment experience is 4, 2, 2, 3 and 2 respectively. The median serves as an alternative measure of central tendency, particularly useful when the data is skewed or contains outliers.

Standard Deviation (SD)

SD is a measure of how spread out the data is from the mean. A higher SD indicates more variation in the data. It quantifies the degree of dispersion within the dataset, providing insight into the data's variability. The values for standard deviation for age, gender, education, income level and investment experience are 1.72, 0.793, 1.09. 1.44 and 1.08 respectively. Although standard deviation is good when the values lie between 0-1, values above such as 1.72, 1.09, 1.08 and 1.44 are not inherently bad as the spread is not exceptionally large.

Minimum (Min)

The minimum(Min) indicates the lowest value recorded for each variable. It gives the lowest observed value within the dataset them being, 1, 1, 1, 1 and 1 for age, gender, education, income level and investment experience respectively.

Maximum (Max)

Maximum(Max) denotes the highest value recorded for each variable. It represents the highest observed value within the dataset them being, 6, 3, 4, 5 and 4 for age, gender, education, income level and investment experience respectively.

Skewness

Skewness measures the asymmetry of the data distribution. A positive skew suggests that more data points are concentrated on the left side of the distribution, while a negative skew suggests the opposite. Skewness provides information about the shape of the distribution. The Skewness values are -0.142, 0.126, 0.169, 0.113 and 0.136 for age, gender, education income level and investment experience respectively. Considering the value of age is negative this means that more data points are concentrated on the right side of the distribution while values of the rest (gender, education, income level and investment experience) being positive suggests more data points are concentrated on the left side of the distribution. High positive skewness indicates a distribution with a long right tail, high negative skewness indicates a distribution with a long-left tail, and skewness close to zero indicates a roughly symmetric distribution

Std. Error Skewness

This refers to the standard error of the skewness statistic, which helps assess the reliability of the skewness estimate. It indicates the precision of the skewness measurement. The values for std. error skewness are 0.172, 0.172, 0.172, 0.172 and 0.172 of age, gender, education, income level and investment experience respectively.

Kurtosis:

Kurtosis measures the tails (endpoints) of the data distribution. A positive kurtosis suggests heavier tails than a normal distribution, while a negative kurtosis suggests lighter tails. Kurtosis provides information about the flatness of the distribution. The kurtosis value being -1.29, -1.4, -1.28, -1.31 and-1.25 of age, gender, education, income level and investment experience respectively

Std. Error Kurtosis:

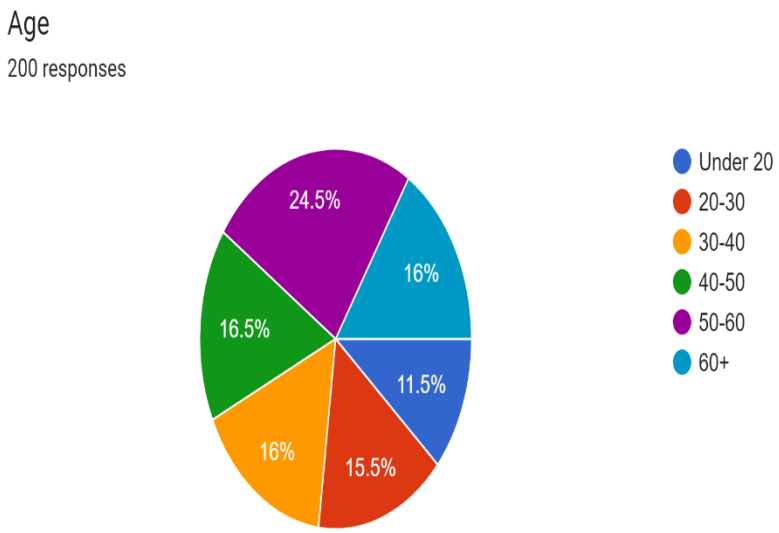
This represents the standard error of the kurtosis statistic, which helps assess the reliability of the kurtosis estimate. It indicates the precision of the kurtosis measurement**.** The Std. Error kurtosis value being 0.342, 0.342, 0.342, 0.342 and 0.342 of age, gender, education, income level and investment experience respectively

4.1.2 Age

Table 4.1.2 Frequencies of Age

Frequencies of Age			
Age	**Counts**	**% of Total**	**Cumulative %**
Under 20	23	11.5 %	100.0 %
20-30	31	15.5 %	15.5 %
30-40	32	16.0 %	31.5 %
40-50	33	16.5 %	48.0 %
50-60	49	24.5 %	72.5 %
60+	32	16.0 %	88.5 %

Figure 4.1.2 Describing Age



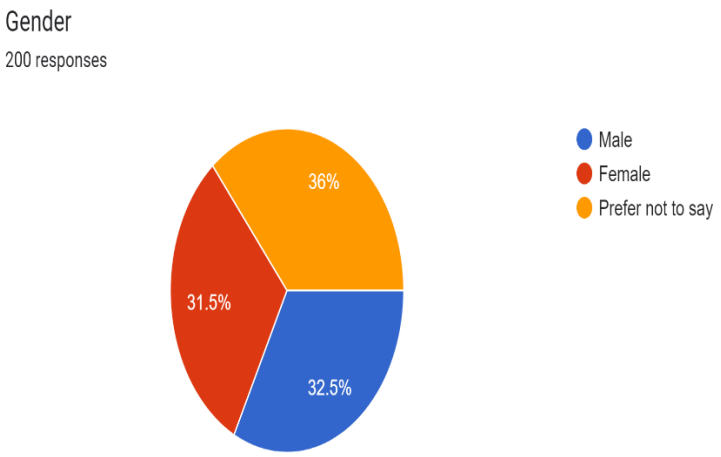
INTERPRETATION

The table and the figure above depict that 24.5% of respondents are aged between 50 and 60 years, 16.5 % fall within the 40-50 age category, 16.0 % fall under 30-40 and 60+ respectively, 15.5% fall under 20-30 and the remaining 11.5% fall in the under 20 age brackets.

Table 4.1.3 Frequencies of Gender

Frequencies of Gender			
Gender	**Counts**	**% of Total**	**Cumulative %**
Female	63	31.5 %	31.5 %
Male	65	32.5 %	64.0 %
Prefer not to say	72	36.0 %	100.0 %

Figure 4.1.3 Describing Gender



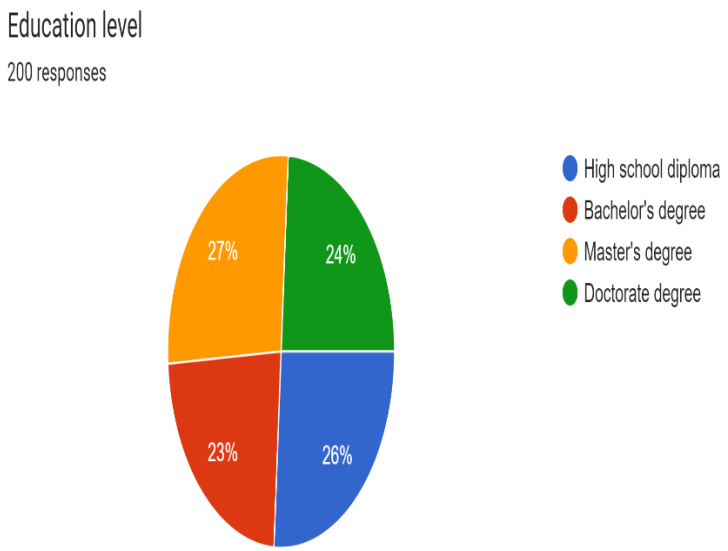
INTERPRETATION

The table and the figure above illustrate that 36.0% of respondents preferred not to disclose their gender, 32.5% are males, and the remaining 31.5% are females.

Table 4.1.4 Frequencies of Education level

Frequencies of Education level			
Education level	**Counts**	**% of Total**	**Cumulative %**
Bachelor's degree	46	23.0 %	23.0 %
Doctorate degree	48	24.0 %	47.0 %
High school diploma	52	26.0 %	73.0 %
Master's degree	54	27.0 %	100.0 %

Figure 4.1.4 Describing Education Level



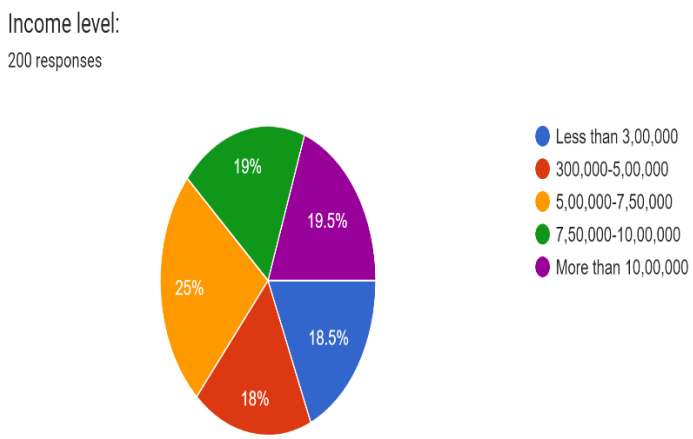
INTERPRETATION

The table and the figure above illustrate the education level among respondents wherein 27.0% have a master's degree, 26.0% have a high school diploma, 24.0% have a doctorate degree, and the remaining 23.0% have a bachelor's degree

Table 4.1.5 Frequencies of Income level

Frequencies of Income level:			
Income level:	**Counts**	**% of Total**	**Cumulative %**
300,000-5,00,000	36	18.0 %	18.0 %
5,00,000-7,50,000	50	25.0 %	43.0 %
7,50,000-10,00,000	38	19.0 %	62.0 %
Less than 3,00,000	37	18.5 %	80.5 %
More than 10,00,000	39	19.5 %	100.0 %

Figure 4.1.5 Describing Income level



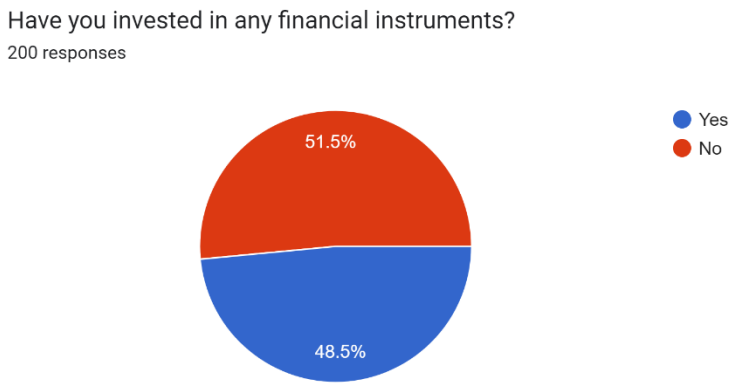
INTERPRETATION

The table and the figure above shows the income level distribution among respondents which reveals that 25.0% fall in the 5,00,000-7,50,000 income bracket, 19.5% have an income of more than 10,00,000, 19.0% earn between 7,50,000-10,00,000, 18.5% earn less than 3,00,000 while the remaining 18.0% earn between 300,000-5,00,000.

Table 4.1.6 Frequencies of Investment in any financial instruments

Frequencies of Have you invested in any financial instruments?			
Have you invested in any financial instruments?	**Counts**	**% of Total**	**Cumulative %**
No	103	51.5 %	51.5 %
Yes	97	48.5 %	100.0 %

Figure 4.1.6 Describing investment in any financial instrument



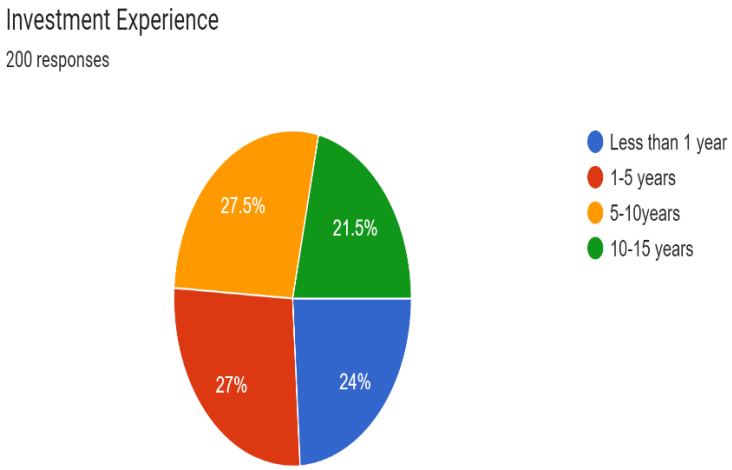
INTERPRETATION

The table and the figure above shows whether respondents have invested in any financial instruments, 51.5% answered No while 48.5% responded with Yes.

Table 4.1.7 Frequencies of Investment experience

Frequencies of Investment Experience			
Investment Experience	**Counts**	**% of Total**	**Cumulative %**
1-5 years	54	27.0 %	27.0 %
10-15 years	643	21.5 %	48.5 %
5-10years	55	27.5 %	76.0 %
Less than 1 year	48	24.0 %	100.0 %

Figure 4.1.7 Describing Investment experience



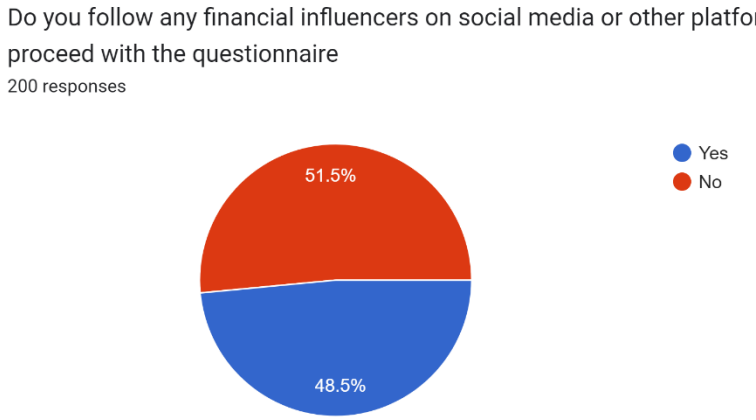
INTERPRETATION

The table and the figure above shows the breakdown of respondents' investment experience which reveals that 27.0% have 1-5 years of experience, 21.5% have 10-15 years, 27.5% have 5-10 years, and 24.0% have less than 1 year of experience.

Table 4.1.8 Frequencies on social influencers

Frequencies of Do you follow any financial influencers on social media or other			
Do you follow any financial influencers on social media or other	**Counts**	**% of Total**	**Cumulative %**
No	103	51.5 %	51.5 %
Yes	97	48.5 %	100.0 %

Figure 4.1.8 Describing financial influencer following



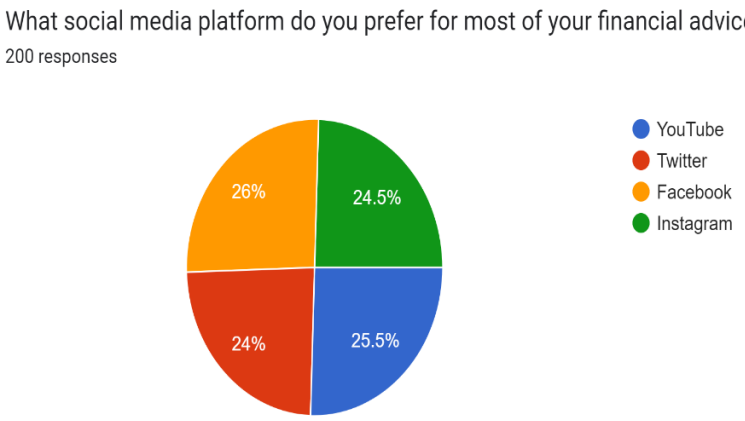
INTERPRETATION

The table and the figure above shows whether respondents follow any financial influencers on social media or other platforms, 51.5% answered No, while 48.5% responded with Yes.

Table 4.1.9 Frequencies on what social media platform do you prefer for most of your financial advice?

Frequencies of What social media platform do you prefer for most of your financial advice?			
What social media platform do you prefer for most of your financial advice?	**Counts**	**% of Total**	**Cumulative %**
Facebook	52	26.0 %	26.0 %
Instagram	49	24.5 %	50.5 %
Witter	48	24.0 %	74.5 %
YouTube	51	25.5 %	100.0 %

Figure 4.1.9 Describing the Social Media platform preference



INTERPRETATION

The table and the figure above shows the data on preferred social media platforms for financial advice indicates that 26.0% of respondents prefer Facebook, 24.5% prefer Instagram, 24.0% prefer Twitter, and 25.5% prefer YouTube.

SECTION B

Level of agreement of respondents with statements on the Impact of financial influencers on the financial literacy of the investing public, using the following scale:

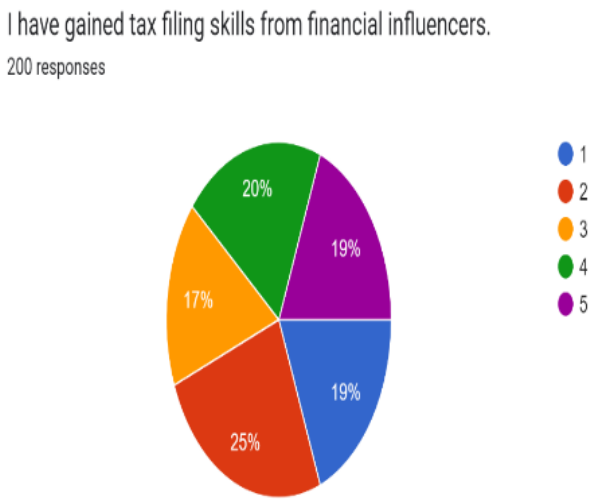
1 = Strongly Agree, 2 = Agree, 3 = Neutral, 4=Disagree, 5 = Strongly Disagree

1) **Financial Knowledge**

Figure 4.1.10

Describing whether the respondents have gained tax filing skills from financial influencers

FK2- I have gained tax filing skills from financial influencers.



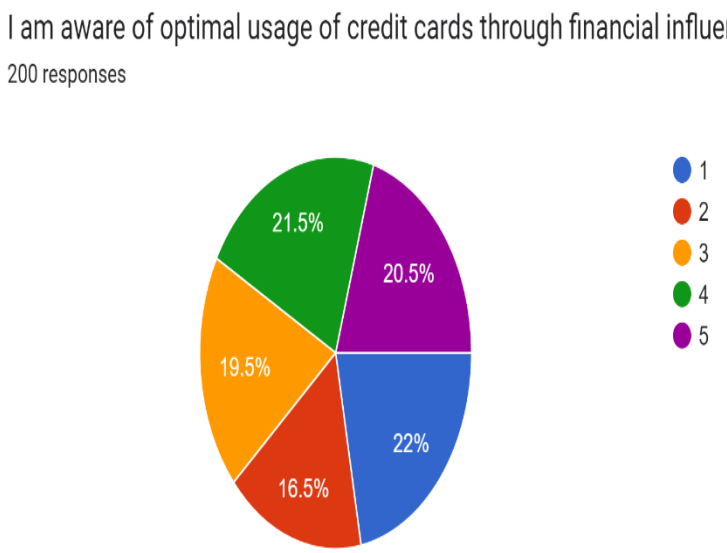
INTERPRETATION

As per the figure above, 25% agree, 20% disagree, 19% strongly agree, 19% strongly disagree, and the remaining 17% are neutral regarding gaining tax filing skills from financial influencers.

Figure 4.1.11

Describing whether the respondence are aware of the optimal usage of credit cards through financial influencers.

FK3- I am aware of optimal usage of credit cards through financial influencers.



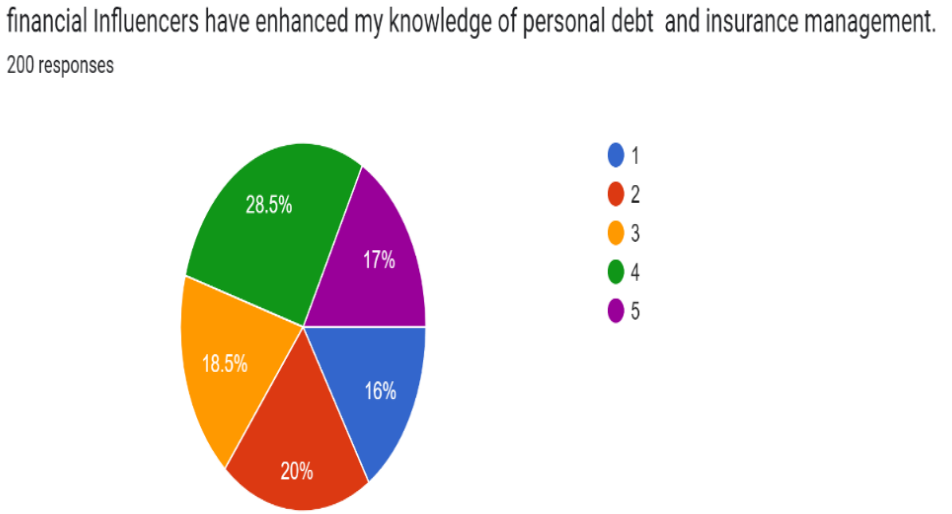
INTERPRETATION

As per the figure above, 22% of respondents strongly agree, 16.5% agree, 19.5% are neutral, 21.5% disagree, and 20% strongly disagree with the optimal usage of credit cards as conveyed by financial influencers.

Figure 4.1.12

Describing how financial Influencers have enhanced the knowledge of the respondents of personal debt and insurance management.

FK4-financial Influencers have enhanced my knowledge of personal debt and insurance management.



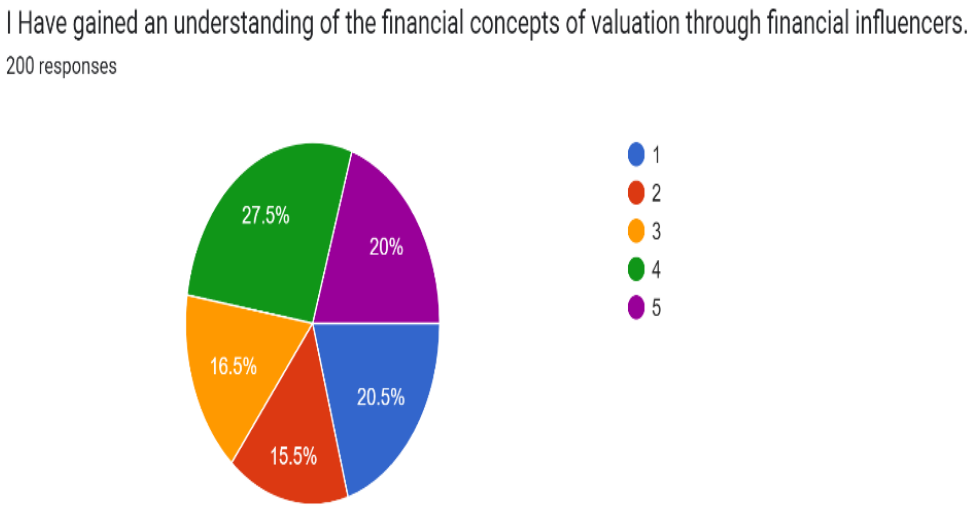
INTERPRETATION

As per the figure above, regarding whether financial influencers have enhanced the knowledge of personal debt and insurance management among respondents, 16% strongly agree, 20% agree, 18.5% are neutral, 28.5% disagree, and 17% strongly disagree.

Figure 4.13

Describing how the respondents have gained an understanding of the financial concepts of valuation through financial influencers

FK5- I Have gained an understanding of the financial concepts of valuation through financial influencers.



INTERPREATION

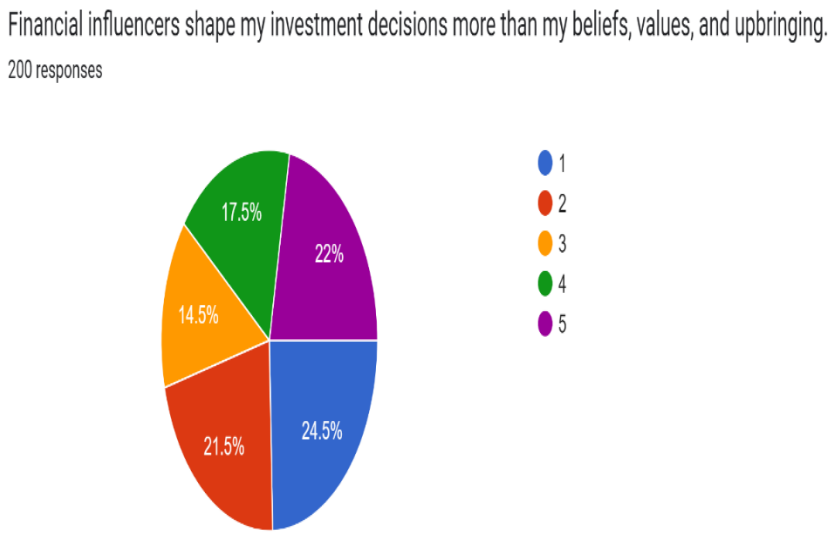
As per the figure above, concerning whether respondents have gained an understanding of financial concepts of valuation through financial influencers, 20.5% strongly agree, 15.5% agree, 16.5% are neutral, 27.5% disagree, and 20% strongly disagree.

2) Financial Attitude

Figure 4.1.14

Describing how financial influencers shape the investment decisions of the respondents more than their beliefs, values, and upbringing.

FA1- Financial influencers shape my investment decisions more than my beliefs, values, and upbringing.



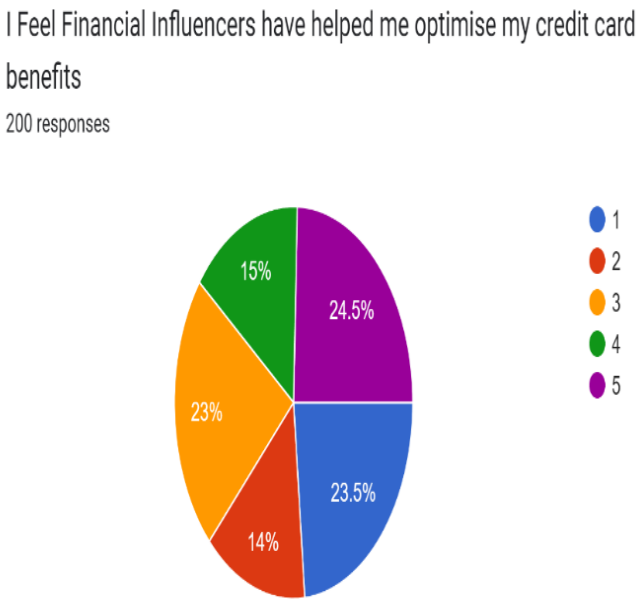
INTERPRETATION

As per the figure above, regarding whether financial influencers shape the investment decisions of the respondents more than their beliefs, values, and upbringing, 24.5% strongly agree, 21.5% agree, 14.5% feel neutral, 17.5% disagree, and 22% strongly disagree.

Figure 4.1.15

Describing help from financial influencers to the respondents to optimise their credit card usage to avail the most benefits.

FA3- I Feel Financial Influencers have helped me optimise my credit card usage to avail the most benefits



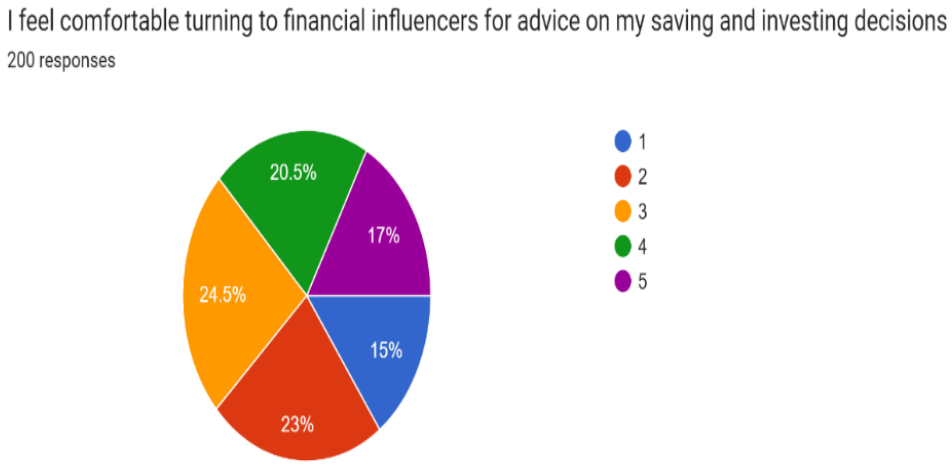
INTERPRETATION

As per the figure above, regarding whether help from financial influencers has optimized the credit card usage of the respondents to avail the most benefits, 23.5% strongly agree, 14% agree, 23% are neutral, 15% disagree, and 24.5% strongly disagree.

Figure 4.1.16

Describing comfort of the respondents to turn to financial influencers for any advice on saving and investing decisions

FA4- I feel comfortable turning to financial influencers for advice on my saving and investing decisions

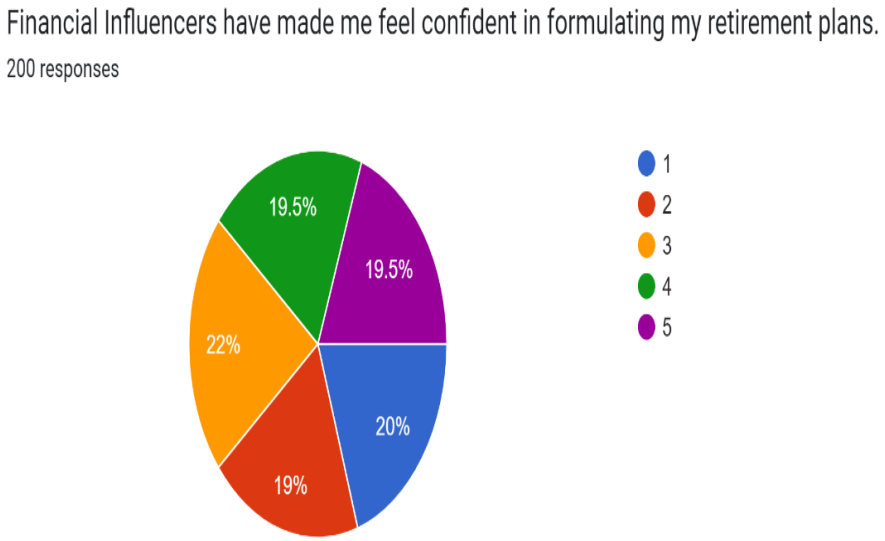


INTERPRETATION

As per the figure above, regarding the comfort of the respondents to turn to financial influencers for any advice on saving and investing decisions, 15% strongly agree, 23% agree, 24.5% are neutral, 20.5% disagree, and 17% strongly disagree.

Figure 4.1.17- Describing how financial influencers have made the respondents feel confident in formulating their retirement plans

FA5- Financial Influencers have made me feel confident in formulating my retirement plans



INTERPRETATION

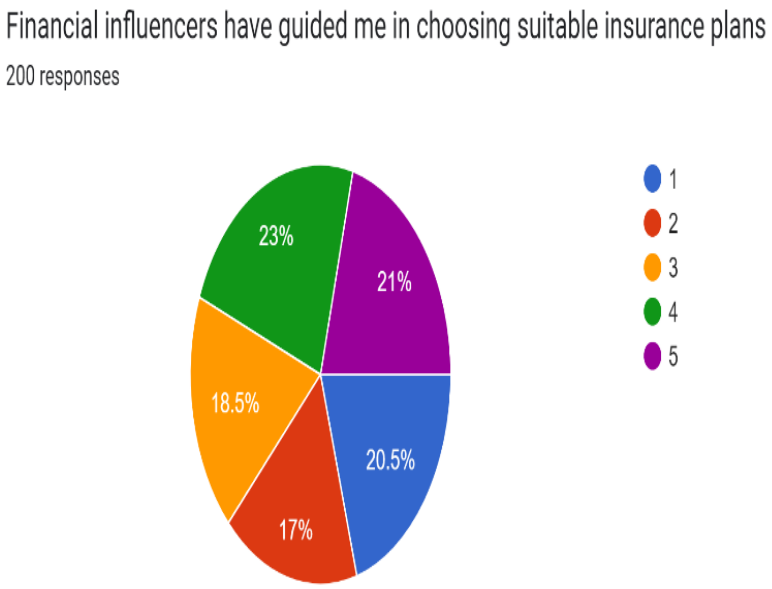
As per the figure above concerning whether financial influencers have made the respondents feel confident in formulating their retirement plans, 20% strongly agree, 19% agree, 22% are neutral, and 19.5% both disagree and strongly disagree.

3) Financial Behaviour

Figure 4.1.18

Describing how financial influencers have guided the respondents in choosing suitable insurance plan for themselves.

FB2-Financial influencers have guided me in choosing suitable insurance plans



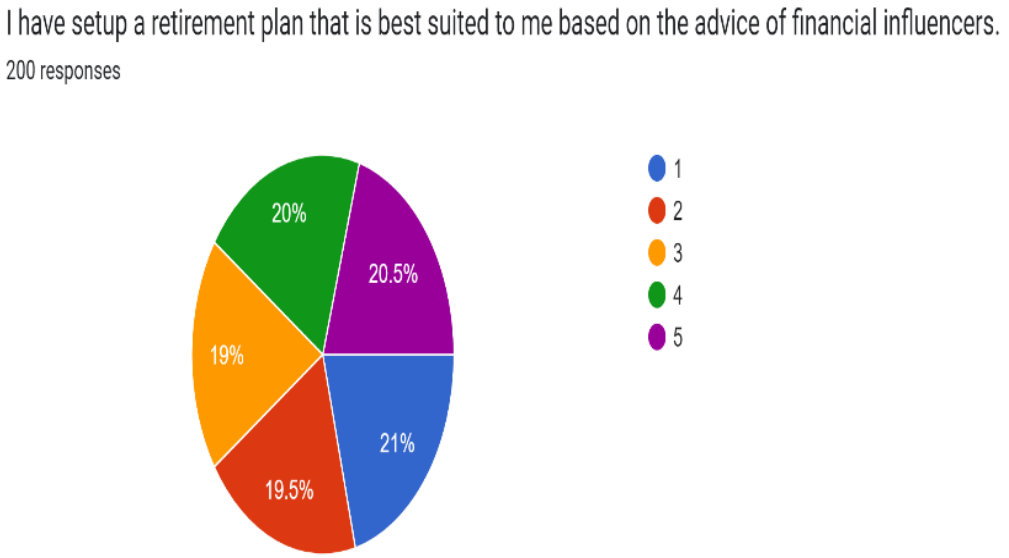
INTERPRETATION

As per the figure above regarding whether financial influencers have guided the respondents in choosing a suitable insurance plan for themselves, 20.5% strongly agree, 17% agree, 18.5% feel neutral, 23% disagree, and 21% strongly disagree.

Figure 4.1.19

Describing how financial influencers have helped the respondents set up a retirement plan tailored to their needs based on the financial influencer's advice.

FB3-I have setup a retirement plan that is best suited to me based on the advice of financial influencers.



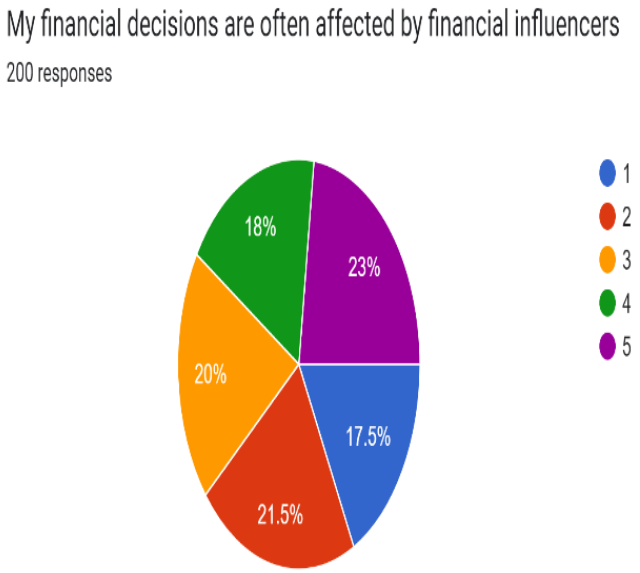
INTERPRETATION

As per the figure above regarding whether financial influencers have set up a retirement plan that is best suited to the respondents based on the advice of financial influencers, 21% strongly agree, 19.5% agree, 19% feel neutral, 20% disagree, and 20.5% strongly disagree.

Figure 4.1.20

Describing how financial decisions of the respondents are often affected by financial influencers

FB4-My financial decisions are often affected by financial influencers



INTERPRETATION

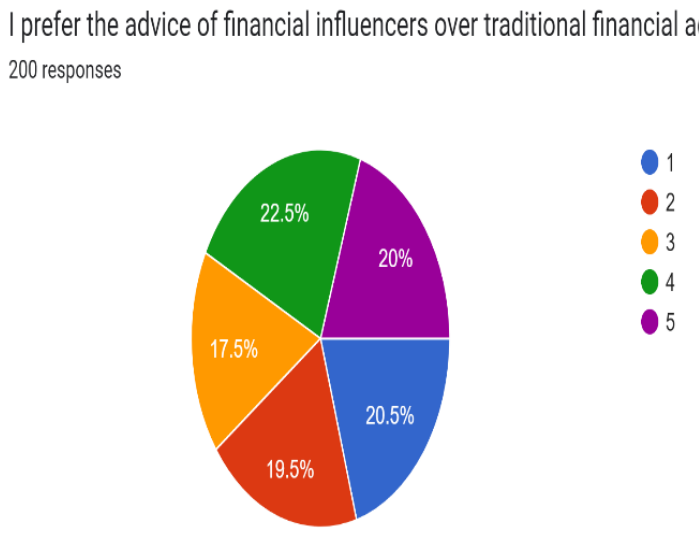
As per the figure above concerning how financial decisions of the respondents are often affected by financial influencers, 17.5% strongly agree, 21.5% agree, 20% feel neutral, 18% disagree, and 23% strongly disagree.

4) Financial Influencers

Figure 4.1.21

Describing how the respondents in the study prefer the advice of financial influencers over traditional financial advisors.

FI4-I prefer the advice of financial influencers over traditional financial advisors.



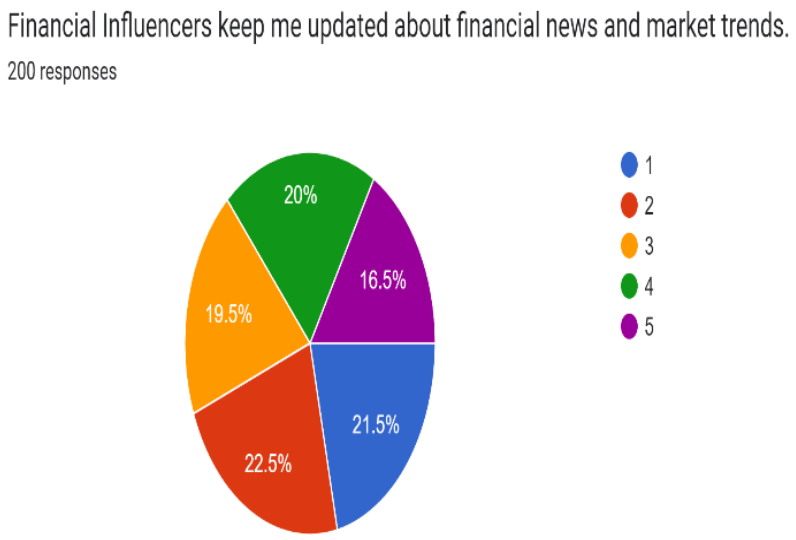
INTERPRETATION

As per the figure above regarding whether the respondents prefer the advice of financial influencers over traditional financial advisors, 20.5% strongly agree, 19.5% agree, 17.5% feel neutral, 22.5% disagree, and 20% strongly disagree.

Figure 4.1.22

Describing how Financial Influencers keep the respondents updated about financial news and market trends

FI5-Financial Influencers keep me updated about financial news and market trends.



INTERPRETATION

As per the figure above regarding whether financial influencers keep the respondents updated about financial news and market trends, 21.5% strongly agree, 22.5% agree, 19.5% feel neutral, 20% disagree, and 16.5% strongly disagree.

OBJECTIVE : TO INVESTIGATE THE IMPACT OF FINANCIAL INFLUENCERS ON THE FINANCIAL LITERACY OF THE INVESTING PUBLIC IN GOA

4.2 Partial least square structural equation model

4.2.1 Figure showing Measurement Model

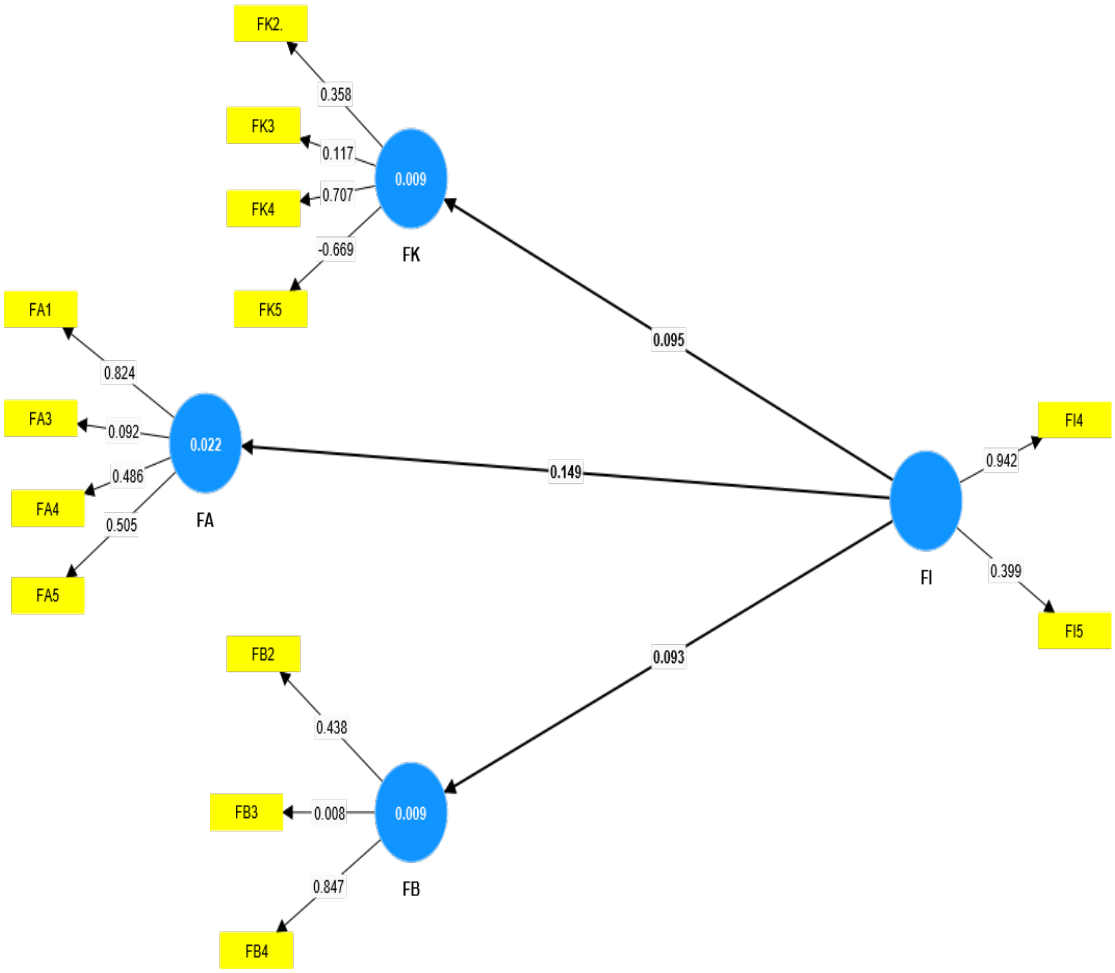


Table 4.2.2 Outer loadings

INTERPRETATION

	Outer loadings
FA1 <- FA	0.824
FA3 <- FA	0.092
FA4 <- FA	0.486
FA5 <- FA	0.505
FB2 <- FB	0.438
FB3 <- FB	0.008
FB4 <- FB	0.847
FI4 <- FI	0.942
FI5 <- FI	0.399
FK2. <- FK	0.358
FK3 <- FK	0.117
FK4 <- FK	0.707
FK5 <- FK	-0.669

In Structural Equation Modelling (SEM), outer loadings indicate the strength of the relationships between observed variables (indicators) and their corresponding latent constructs (factors).

1. **Financial Attitudes:**

Indicators FA1, FA3, FA4 and FA5, representing aspects of financial attitude show strong to moderate positive relationships with the latent construct "financial attitude," with outer loadings of 0.824, 0.092, 0.486 and 0.505 respectively.

2. **Financial Behaviors:**

Indicators FB2, FB3 and FB4 representing aspects of financial behavior show a moderate to strong positive relationships with the latent construct "financial behavior," with outer loadings of 0.438, 0,008 and 0.847 respectively.

3. **Financial Influencers:**

Indicators F14 and F15 representing aspects of financial influencer show a strong to moderate positive relationships with the latent construct "financial influencer," with outer loadings of 0.942 and 0.399 respectively.

4. **Financial Knowledge:**

Indicators FK2, FK3 show a week positive correlation with loadings 0.358 and 0.117 while FK4 show moderately strong positive correlation with loadings of 0.707 and FK5 show a week negative correlation with a loading of -0.669 representing aspects of financial knowledge .

Table 4.2.3 R-square

	R-square
FA	0.022
FB	0.009
FK	0.009

INTERPRETATION

The R-squared value obtained in our PLS SEM analysis for financial influencer are 0.022, 0.009 and 0.009 are financial attitude, financial behavior and financial knowledge respectively. The R-squared values explain the amount of variance in the dependent variables (Financial Attitude, Financial Behavior, Financial Knowledge) explained by the influence of financial influencers(Independent variable). R-squared

value of 0.022 in financial attitude suggests that roughly 2.2% of the variability in financial attitude can be explained by the influence of financial influencers.

The R-squared value of 0.009 of financial behavior (FB) and financial knowledge (FK indicates that around 0.9% of the variability in them can be explained by the influence of financial influencers.

.

Table 4.2.4 Construct reliability and Validity

	Cronbach's alpha	**Composite reliability (rho_a)**	**Composite reliability (rho_c)**	**Average variance extracted (AVE)**
FA	0.188	0.278	0.563	0.295
FB	-0.336	-0.296	0.444	0.303
FI	0.13	0.207	0.654	0.524
FK	-0.064	0.121	0.083	0.272

INTERPRETATION

Cronbach's alpha, composite reliability (rho_a), composite reliability (rho_c), and average variance extracted (AVE) are all statistical measures used to assess the reliability and validity of constructs

1. Financial Attitudes (FA):

The threshold for Cronbach's alpha and Composite reliability (rho_a)(rho-c) is above 0.7, the values under FA being 0.188, 0.278 and 0.563 respectively falling below the threshold suggesting reliability issue and AVE threshold being above 0.60, the Ave value of 0.295 suggest low convergent validity.

2. Financial Behavior (FB)

The threshold for Cronbach's alpha and Composite reliability (rho_a)(rho-c) is above 0.7, the values under FB being -0.336, -0.296 and 0.444 respectively falling below the threshold suggesting reliability issue and AVE threshold being above 0.60, the Ave value of 0.303 suggest low convergent validity.

3.Financial Influencers (FI)

The threshold for Cronbach's alpha and Composite reliability (rho_a) (rho-c) is above 0.7, the values under FI being 0.130, 0.207 and 0.654 respectively falling below the threshold suggesting reliability issue and AVE threshold being above 0.60 the Ave value of 0.524 suggest moderate convergent validity.

4. Financial Knowledge(FK)

The threshold for Cronbach's alpha and Composite reliability (rho_a) (rho-c) is above 0.7, the values under Fk being -0.064, 0.121, and 0.083 respectively falling below the threshold suggesting reliability issue and AVE threshold being above 0.60 the Ave value of 0. 0.272 suggest low convergent validity.

Discriminant Validity

Table 4.2.5 Heterotrait-Monotrait Ratio (HTMT-Matrix)

	FA	**FB**	**FI**	**FK**
FA				
FB	0.54			
FI	0.943	0.579		
FK	0.883	0.771	0.511	

INTERPRETATION ON DISCRIMINANT VALIDITY AND HTMT

Discriminant validity ensures that the constructs in a PLS-SEM model are distinct from each other. It's important because if constructs are not well-differentiated, the model might not accurately capture the relationships between the variables.

The HTMT ratio is a common method to assess discriminant validity in PLS-SEM. It compares the average shared variance between two constructs (heterotrait) with the variance extracted by their own constructs (monotrait). Ideally, the HTMT ratio should be below a certain threshold (typically 0.85 or 0.90) to indicate good discriminant validity.

As per the values in the table, it suggests that there is no issue of discriminant validity between the constructs in the model.

Table 4.2.6 Fornell-Larcker criterion(1981)

	FA	**FB**	**FI**	**FK**
FA	0.543			
FB	-0.007	0.55		
FI	0.149	0.093	0.724	
FK	0.035	0.017	0.095	0.522

INTERPRETATION

Fornell-Larcker criterion assesses the discriminant validity by comparing the square root of the average variance extracted (AVE) of each construct with the correlations between constructs. In the provided correlation matrix:

The diagonal values represent the AVE of each construct (the average amount of variance captured by the items measuring that construct).

Off-diagonal values represent the correlations between constructs.

For discriminant validity to be established, the square root of the AVE for each construct should be greater than its correlations with other constructs.

Looking at the values above, it's found that the square roots of the AVE's for all constructs(Financial attitude, financial knowledge and financial behavior) are greater than the correlations between them. Hence, discriminant validity is established as each construct captures more variance from its items than it shares with other constructs. This suggests that the constructs in the model are distinct and measure different underlying concepts

Table 4.2.7 Variance Inflation Factor (Inner Model)

	VIF
FI -> FA	1
FI -> FB	1
FI -> FK	1

INTERPRETATION

The Variance Inflation Factor (VIF) is a statistical measure used to quantify the severity of multicollinearity in regression analysis. Multicollinearity occurs when independent variables in a regression model are highly correlated with each other, which can lead to unreliable estimates of the regression coefficients and reduced predictive power of the model.

“VIF Below 3.3: Generally acceptable, indicating little to no multicollinearity.

VIF Between 3.3 and 5: Indicates moderate collinearity. While not severe, it warrants attention. Exploring correlations between variables and refining measures may necessary.

VIF Above 5: Suggests high collinearity, negatively impacting the model's stability and the reliability of the path coefficient estimates."

1. FI -> FA VIF = 1.000

2. **FI -> FB**: VIF = 1.000

3. FI -> FK VIF = 1.000

These VIF values indicate the level of multicollinearity between each independent variable (Financial knowledge, finance attitude, finance behavior) and the dependent variable (Financial influencer).

With VIF values 1, it suggests that there is little to no multicollinearity between each independent variable and the dependent variable, employee satisfaction. This implies that the regression coefficients are reliable and the predictive power of the model is not significantly affected by multicollinearity

Thus, the provided VIF values suggest that the relationships between the independent variables (Financial knowledge, finance attitude, finance behavior) and the dependent variable (Financial influencer) are stable and reliable for regression analysis.

4.3 Structural Model

Chart 4.3.1 Figure for Structural Model

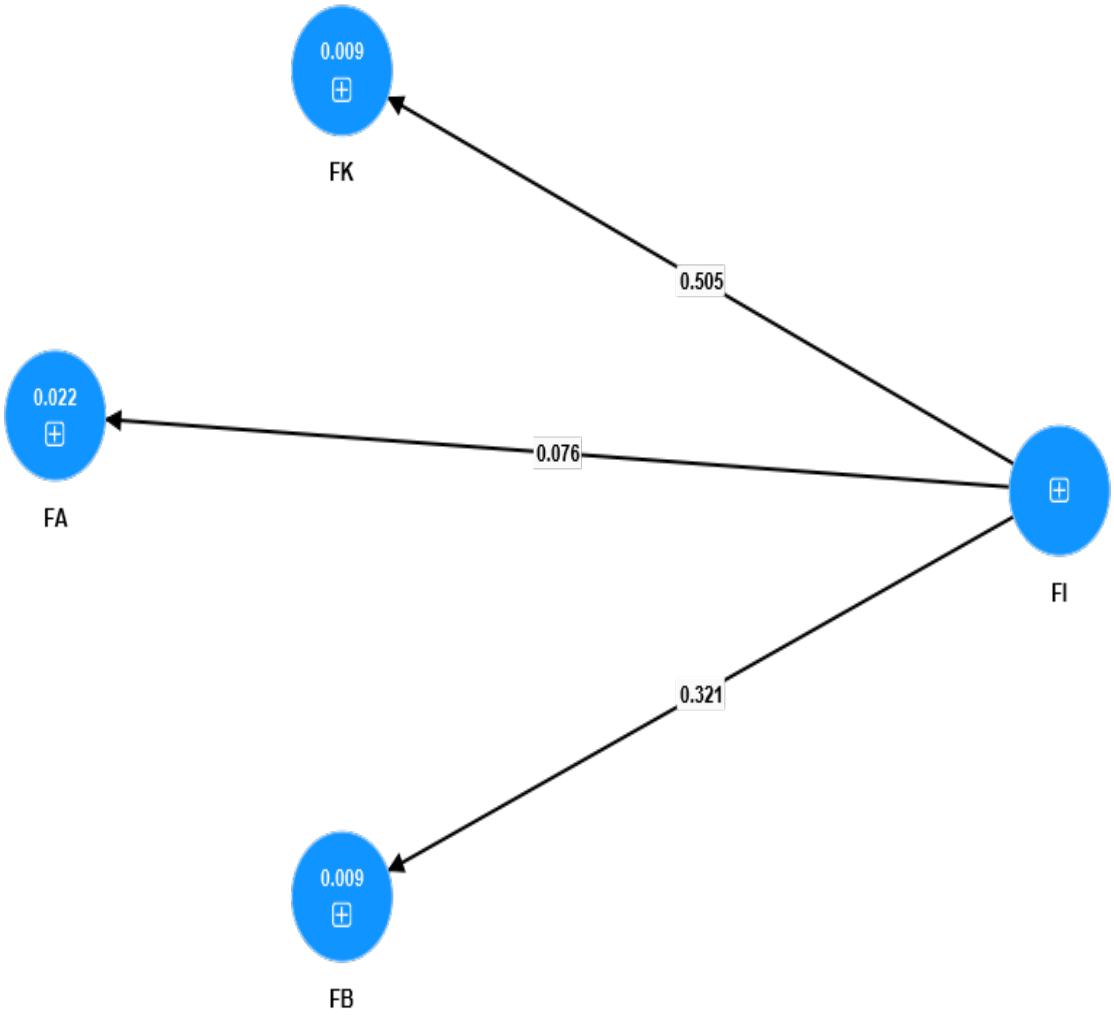


Table 4.3.2 Path Coefficients(Structural model)

Hypothesis	Variable	Beta Vale	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	
H1	**FI -> FA**	0.149	0.084	1.774	0.076	**Reject**
H2	**FI -> FB**	0.093	0.094	0.992	0.321	**Reject**
H3	**FI -> FK**	0.095	0.143	0.667	0.505	**Reject**

.**Hypothesis Testing (Direct Relationship)**

To test the study's formulated hypothesis, a structural model result is used to obtain the path coefficients or beta (B), corresponding t-values, P-values. The financial attitude, financial behavior and financial knowledge is based on financial influencers, The structural model assessment in PLS-SEM reveals the evaluation of the hypothesized relationships. Emphasis is placed on the bootstrap procedure because it produces the relevant statistics for estimating the statistical significance of the path coefficient. The bootstrapping procedure involves a resampling process, from the original sample with replacement.

INTERPRETATION OF HYPOTHESIS

Hypothesis 1(H1): Financial influencers positively influence financial attitudes of the investing public in Goa.

The analysis indicates that financial influencers has a statistically insignificant effect on financial attitude (B=0.149, T= 1.774, p=0.076). Consequently, the data does not support the hypothesis proposing a positive relationship between financial influencers and financial knowledge

Hypothesis 2(H2): Financial influencers positively influence financial behaviours of the investing public in Goa.

The analysis indicates that financial influencers has a statistically insignificant effect on financial behavior (B=0.093, T= 0.992, p=0.321). Consequently, the data does not support the hypothesis proposing a mot positive relationship between financial influencers and financial knowledge

Hypothesis 3(H3)Financial influencers positively influence the financial knowledge of the investing public in Goa

The analysis indicates that financial influencers has a statistically insignificant effect on financial knowledge (B=0.095, T= 0.667, p=0.505). Consequently, the data does not support the hypothesis proposing a positive relationship between financial influencers and financial knowledge

- **OVERALL INTERPRETATION**

The result implies that financial attitude, behavior and knowledge are not significant factors positively influencing financial influencers among general public in Goa.

CHAPTER 5: CONCLUSION

5.1 Conclusion

This study investigated how financial influencers impact the financial literacy (including knowledge, attitudes, and behaviors) of the investing public in Goa. Through a descriptive research design employing a questionnaire, data from 200 individuals were analysed. The core purpose was to confirm the assumed positive impact of financial influencers on financial literacy. However, the results did not show statistically significant evidence to support this assumption (with p-values > 0.05), suggesting that the observed connections between financial influencers and financial knowledge, attitudes, and behaviors could be because of chance instead of clear positive influence.

There was no multicollinearity found in the analysis, Variance Inflation Factor (VIF) was used and found no significant issues (VIF values between 1.82 and 2.11).
Reliability and convergent validity were analysed with the help of Cronbach's Alpha, composite reliability, and Average Variance Extracted (AVE). The measure for financial influencers suggested moderate reliability and convergent validity. However, measures for financial attitudes require further development to strengthen their internal consistency and convergent validity,

Additionally, the analysis analysed outer loadings to gauge the strength of relationships between indicators and their constructs. Based on the results, financial attitudes, financial behaviors, and financial influencers generally exhibited moderate to strong positive relationships with their respective constructs. However, certain indicators showed weak correlations.

In summary, while the study did not find a statistically significant impact of financial influencers on financial literacy, it offered valuable insights into the measurement of these constructs. Future research could strengthen the measurement of financial attitudes and behaviors, looking into alternative models to know the how financial influencers impact financial literacy, and consider a larger sample size for increased generalizability. thereafter, incorporating a stronger research design.

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APENDIX

“The Impact of Financial Influencers on the Financial Literacy of the Investing Public in Goa”

Section A – Demographic Details

Q1. Have you invested in any financial instruments?

- Yes
- No

Q2. Age

- Under 20
- 20-30
- 30-40
- 40-50
- 50-60
- 60+

Q3. Gender

- Male
- Female
- Prefer Not to Say

Q4. Education Level

- High School Diploma
- Bachelor’s Degree
- Master’s Degree
- Doctorate Degree

Q5. Income Level

- Less than 3,00,000
- 3,00,000 – 5,00,000
- 5,00,000 -7,50,000
- 7,50,000-10,00,000
- More than 10,00,000

Q6. Investment Experience

- Less than 1 year
- 1-5 Years
- 5-10 Years
- 10-15 Years

Q7. Do you follow any financial influencers on social media or other platforms? If not then do not proceed with the questionnaire.

- Yes
- No

Q8. What social media platform do you prefer for most of your financial advice?

- YouTube
- Twitter
- Facebook
- Instagram

Section B

Please indicate your level of agreement with the following statements on the Impact of financial influencers on the financial literacy of the investing public, using the following scale:
1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4=Agree, 5 = Strongly Agree

Financial Knowledge

		1	2	3	4	5
FK2	I have gained tax filing skills from financial influencers.					
FK3	I am aware of optimal usage of credit cards through financial influencers.					
FK4	I Have gained an understanding of the financial concepts of valuation through financial influencers.					
FK5	Financial Influencers have enhanced my knowledge of personal debt and insurance management.					

Financial Attitudes

FA1	Financial influencers shape my investment decisions more than my beliefs, values, and upbringing.	**1**	**2**	**3**	**4**	**5**
FA3	I Feel Financial Influencers have helped me optimise my credit card usage to avail the most benefits					
FA4	I feel comfortable turning to financial influencers for advice on my saving and investing decisions					
FA5	Financial Influencers have made me feel confident in formulating my retirement plans.					

Financial Behaviours

		1	2	3	4	5
FB2	Financial influencers have guided me in choosing suitable insurance plans					
FB3	I have setup a retirement plan that is best suited to me based on the advice of financial influencers.					
FB4	My financial decisions are often affected by financial influencers					

Financial Influencers

		1	2	3	4	5
FA4	I prefer the advice of financial influencers over traditional financial advisors.					
FA5	Financial Influencers keep me updated about financial news and market trends.					