

MASTERARBEIT | MASTER'S THESIS

Titel | Title

The Influence of Economic Inequality Portrayals and Financial Advice on Social Media on Intentions and Actual Economic Risk-Taking

verfasst von | submitted by
Moritz Salzer

angestrebter akademischer Grad | in partial fulfilment of the requirements for the degree of
Master of Arts (MA)

Wien | Vienna, 2025

Studienkennzahl lt. Studienblatt | Degree programme code as it appears on the student record sheet:

UA 066 841

Studienrichtung lt. Studienblatt | Degree programme as it appears on the student record sheet:

Masterstudium Publizistik- und Kommunikationswissenschaft

Betreut von | Supervisor:

Univ.-Prof. Mag. Dr. Desiree Schmuck BA

Abstract Deutsch

Die wirtschaftliche Ungleichheit nimmt stetig zu und wird im Internet durch „Flexing“-Verhalten, die performative Zurschaustellung von extremem Reichtum, deutlich sichtbar gemacht. Um sich finanziell abzusichern, investieren immer mehr Menschen in Aktien, wobei Influencer zu den wichtigsten Quellen für Finanzinformationen gehören. Diese Studie untersucht die Auswirkungen wahrgenommener wirtschaftlicher Ungleichheit über sozialen Vergleich sowie die Rolle von Influencern als Modelle für Lernen und Nachahmung. Ein 2 × 2 Online-Experiment (hohe vs. niedrige Darstellung von Ungleichheit; risikoaverse vs. risikofreudige Ratschläge) um diese Dynamiken zu analysieren. Die Ergebnisse zeigen, dass die Darstellung wirtschaftlicher Ungleichheit wenig bis gar keinen direkten Einfluss auf ökonomisches Risikoverhalten hatte. Im Gegensatz dazu hatten risikofreudige Ratschläge und die wahrgenommene Finanzkompetenz den größten Einfluss, zusammen mit Schlüsselkovariaten wie Alter, Kontakt mit Finanz- und Luxus-Lifestyle-Inhalten und wahrgenommener Kompetenz der Influencer. Diese Ergebnisse unterstreichen den wachsenden Einfluss von Influencern und performativen Reichtumsdarstellung bei Finanzverhalten. Zukünftige Forschung sollte die mögliche Wissensproduktion durch Influencer und die langfristigen Auswirkungen extremer Darstellungen von Reichtum auf die Risikowahrnehmung und das wirtschaftliche Verhalten untersuchen.

Abstract English

Economic inequality is steadily increasing and is prominently showcased online through flexing behavior, the performative display of extreme wealth. As a means of financial security, more individuals are investing in stocks, with Finfluencers (financial influencers) emerging as key sources of financial information. This study examines the effects of perceived economic inequality through social comparison and Finfluencers as models for learning and emulation. A 2×2 online experiment (high vs. low portrayal of inequality; risk-averse vs. risk-seeking advice) was conducted to explore these dynamics. Findings indicate that portrayals of economic inequality had little to no direct effect on financial decision-making. In contrast, risk-seeking advice and perceived financial literacy had the most substantial impact, alongside key covariates such as age, exposure to financial and luxury lifestyle content, and perceived competence of Finfluencers. These results highlight the growing influence of Finfluencers and performative wealth content in shaping financial behavior. Future research should investigate the possible knowledge production through Finfluencers and long-term effects of extreme presentations of wealth on risk-perceptions and economic behavior.

Expression of Gratitude

I would like to thank everyone who supported me while writing my thesis.

A special thanks to my supervisor, Univ.-Prof. Dr. Schmuck, BSc, for her continuous feedback, support, and guidance in helping me structure my thoughts.

I am also incredibly grateful to my family—Steffi, Michi, Tim, Felix, and Jolien—for keeping me grounded with coffee breaks and short calls that helped me stay calm during the final weeks of completing this thesis. Thank you to Felix and Jolien for being my physical support buddies. Additionally, I would like to thank my aunt, Tina, for always having something insightful to say and challenging me throughout my university journey.

Lastly, thanks to my amazing friends, Louisa, Isabell, Julia, and Vio. I have supported them (or plan to help them in the future) through their master's theses, just as they have supported me during mine.

Table of Contents

1. Introduction.....	1
2. Influencer and “Finfluencer”.....	3
3. Theoretical Background.....	7
3.1. Social Comparison.....	7
3.2. Social Learning Theory.....	9
3.3. Risky Behavior and Risk-Taking.....	12
4. Portrayal of Inequality.....	14
5. Advice Giving.....	18
6. Methodology.....	22
6.1. Design and Procedure.....	22
6.2. Participants and Sampling.....	22
6.3. Stimulus Design.....	23
6.4. Measures.....	25
6.5. Pre-Testing and Iterative Changes.....	30
6.6. Methodological Reflection: Covariates.....	31
6.7. Data Analysis.....	33
7. Results.....	35
7.1. Descriptive.....	35
7.1.1. Randomization.....	39
7.1.2. Manipulation Check.....	39
7.2. Hypothesis Testing.....	40
7.2.1. Hypothesis 1.....	41
7.2.2. Hypothesis 2.....	46
7.2.2.1. Investment Intentions.....	46
7.2.2.2. Economic Game.....	54
7.2.3. Hypothesis 3.....	57
7.2.4. Hypothesis 4.....	61
7.2.5. Hypothesis 5.....	64
7.2.5.1. Investment Intentions.....	65
7.2.5.2. Economic Game.....	73
7.2.6. Hypothesis 6.....	75
7.3. Research Question.....	78
7.4. Comparative Model Analysis.....	90
7.5. Explorative Analysis.....	94
7.6. Summary.....	95
8. Discussion.....	99
9. Limitations.....	107
10. Future Research.....	109
11. Conclusion.....	112

12. References.....	113
13. Appendix.....	128
13.1. Supporting Tools.....	128
13.2. Experiment and Stimulus.....	128

Tables

Table 1: Social Media Platform Usage Among Participants	36
Table 2: Exposure to Luxurious Lifestyle Content by Platform	37
Table 3: Exposure to Finance Content by Platform	38

1. Introduction

Economic inequality is growing (Qureshi, 2023), and wages do not match rising living costs and inflation (David, 2022). In GenZ (roughly 1997-2012), more people than ever own stocks as a means of security in an ever more economically turbulent world (Kovarova-Simecek et al., 2023). Social Media as an informant for economic decisions is gaining relevance, proving an influential agent on capital markets as a whole (Bukovina, 2016; Jiao et al., 2020), as well as for investors of GenZ as an information source (Kovarova-Simecek et al., 2023). The reliance on “Finfluencer” - influencers whose content is concerned with financial topics, investments, and saving tips - is increasing while simultaneously critically perceived within and beyond the European market (Espeute & Preece, 2024; Manjul, 2023). At the same time, social media is becoming more of an arena to showcase riches and status unrelated to actual resources (Susanto et al., 2023), often creating an illusion of wealth and opulence, which one compares to and has to concede their lack of resources, which could lead either to aspiration or resentment. On the one hand, financial knowledge from social media is becoming more relevant, while sharing symbols of affluence is becoming routine. Sometimes, those two coincide, and influencers show their riches, unbeknownst to the audience, if they are truly theirs, while promising paths leading to wealth. The overarching question is: Does financial advice and the portrayal of riches, and consequently perceived economic inequality, on social media lead to more actual economic risk-taking and intentions to do so?

This paper begins by defining the concept of influencers and focusing on the specific subgroup of financial influencers, or “Finfluencers.” It then introduces the theoretical framework, grounded in social comparison theory and social learning theory, which serves as the foundation for the research. Key concepts, such as risk-taking and risky behavior, are also defined. The hypotheses are developed through a comprehensive review of the literature, which includes papers, meta-reviews, conference proceedings, and chapters of books spanning several topics

such as risk-taking, risk-taking and media, gender and risk-taking, portrayals of wealth in social media, influencers, financial knowledge, and advice-giving.

Next, the methodology is detailed, emphasizing the experimental design, stimuli, measures, and control variables employed. The results section follows, presenting hypothesis testing alongside exploratory data analyses. Finally, the discussion addresses the findings, highlights the study's limitations, proposes future research directions, and considers the implications for financial literacy, the role of social media as an economic agent, and potential regulatory measures.

2. Influencer and “Finfluencer”

For many, especially among younger groups with higher education and income (Hruska & Maresova, 2020), social discourse and information seeking are satisfied through social media platforms (Kovarova-Simecek et al., 2023; Rana et al., 2014). Within this sphere, certain individuals are more prominent in the production of user-generated content and, therefore, shape and inform others more strongly (Duckwitz, 2019). These individuals are often referred to as influencers and can be conceptualized as a person who own social media accounts with a relevant reach of followers with whom they communicate and influence (Schach & Lommatzsch, 2018; Yefanov, 2022). The influence is not restricted to their followers but, in a broader perspective, also to non-followers if looking at the Curated Flow Model (Thorson & Wells, 2016). A new array of “gatekeepers” are present in today's online media landscape (journalistic, strategic, individual, networks, and algorithmic), which curate a personalized media experience. The flow of information and content is embedded in these different flows, which, to varying degrees, allow for a customized reception congruent with individuals' interests and beliefs. Further, more influential gatekeepers, e.g., influencers with a big following, can moderate the flow of information even for those not followers of one by making specific topics more prevalent. Influencers can be categorized by the topics primarily covered in their content, such as finance or health influencers, or by their number of followers. Nanoinfluencers have less than 10.000 followers, Microinfluencers have between 10.000 and 100.000 followers, and Macroinfluencers have more than 100.000 followers (Zülch et al., 2024). Influencers, as digital opinion leaders, do more than just present content. Their function for the recipient is to provide information, reduce complexity, offer orientation, and spark interest (Leißner et al., 2014), which is reflective of why Social Media and influencers are engaged across different, yet specific, domains (e.g., Canatan et al., 2023; Chwialkowska, 2019; Duckwitz, 2019; Schmuck & Harff, 2023; Van Reijmersdal & Hudders, 2023).

Influencers as digital opinion leaders

Lazarsfeld et al. (1968) first introduced opinion leadership in their proposed model of “Two-Step-Communication” in political elections. Building upon Katz (1957), three major characteristics are presented for opinion leaders: „Broadly, it appears that influence is related (1) to the personification of certain values (who one is); (2) to competence (what one knows); and (3) to strategic social location (whom one knows)“ (Katz, 1957, p. 8). It becomes clear that there is a shared identity or perceived as such (values), a personal component to an opinion leader (competence), and a relational one (social location). This is partially reflected in a more individualized, network, or dyadic-interactional understanding of opinion leaders (Schach & Lommatzsch, 2018). The individualized perspective argues for thematic opinion leadership, called monomorph, or as a personality trait across different topics, called polymorph. A network analytic perspective emphasizes the position in the network and is not a disposition. So, an influential position in the network with strong ties to other central individuals can be conceptualized as an opinion leader. In the dyadic conceptualization, opinion leadership is embedded in social relations and as relative, which means that a person can be an opinion leader in one topic and a follower in another.

In most cases, a dyadic understanding, so the relativity of opinion leadership is understood as unrelated to socioeconomic status (SES). Objective SES¹ usually comprises material resources, income level, and educational attainment (Tan et al., 2020). Subjective socioeconomic status refers to a person's perceived objective SES in a community to others, for example, the association to a particular social class or perceptions of being “wealthy/poor” (Tan et al., 2020). The dyadic perspective is the most fitting for influencers because they are often centered around one or a few topics but seldom tackle a wide variety in their online presence.

¹ If SES is used an abbreviation it always refer to objective socio-economic status and not subjective socio-economic status.

Duckwitz (2019) shares this observation in her conceptualizing influencers as digital opinion leaders. Viewers of digital opinion leaders apply standards similar to journalistic ones regarding professionalism, journalistic diligence for informational content, and the necessary thematic expertise. Yet, a clear distinction is still perceived between journalistic work and influencers' content (Wunderlich, 2023). In the continuation of the digital opinion leadership framework by Leißner et al. (2014) and Wunderlich (2023) to the parasocial opinion leadership, the importance of the digital presence of the digital opinion leader and the recipients' assumption of shared core values and political views are crucial (Leißner et al., 2014). Further, credibility (de Regt et al., 2023; Hovland & Weiss, 1951; Le & Hancer, 2021; Pornpitakpan, 2004), trustworthiness, homogeneity, expertise, attractiveness (Le & Hancer, 2021; Leißner et al., 2014; Pornpitakpan, 2004), authenticity, and communication are equally important aspects of their presentation (Wunderlich, 2023).

Expertise, trustworthiness, and attractiveness gained a new appreciation in studying influencers and social media. All three variables can be essential variables in predicting or moderating behavioral intentions (de Regt et al., 2023; Engelmann et al., 2012; Jashari & Rrustemi, 2017; Le & Hancer, 2021; Schach & Lommatzsch, 2018; Sokolova, Perez, et al., 2024; Sokolova, Vessal, et al., 2024). Physical attractiveness does play a role, yet there seems to be no clear pattern (Pornpitakpan, 2004). Attractiveness can be understood as physical attractiveness (e.g., Le & Hancer, 2021) or by going beyond the visual as in an attractive, promoted recipe (e.g., Sokolova et al., 2024). Perceived trust and expertise are not removed from other moderators, such as gender (de Regt et al., 2023; Le & Hancer, 2021) or race (de Regt et al., 2023).

Finfluencer

As a distinct subset of influencers, “Finfluencers” are primarily concerned with personal finance, investments, saving, money management, growing one's own business, and everything related to money, wealth, and riches. An often-used definition by the North American Securities

Administrators Association (NASAA, 2022) is: „A Finfluencer is a person who, by virtue of their popular or cultural status, has the ability to influence the financial decision-making process of others through promotions or recommendations on social media“. As Müllner et al. (2023) already pointed out, this definition has to be critically examined. Firstly, popularity is a relative factor. Secondly, classic product promotion seldom applies because they are not directly selling stocks of one company, but rather their own knowledge. In their work, Müllner et al. (2023) offer a more well-rounded definition. Finfluencers are individuals who offer their opinions regarding financial topics publicly to reach a broad audience that could potentially influence the attitude as well as the behavior of their viewers (Müllner, 2022).

Overall, there is relatively limited literature regarding Finfluencers. It is one of the emerging and evergrowing markets on social media, at least in the DACH region (Zülch et al., 2024). In a recent report by the Chartered Financial Analyst (CFA), a broader analysis regarding Finfluencer was done across the USA, United Kingdom, Germany, France, and the Netherlands (Espeute & Preece, 2024). Yet, descriptive data is scarce in this report, as well as other reputable sources of the current market and potential developments.

Finfluencers are often made up of teams, with just one person as the “face” of the account, while a group is concerned with research, editing, etc. (Zülch et al., 2024). In the DACH region, most of the influencers are male (78%), almost half of all Finfluencers have a formal finance education (44%), roughly a third have learned autodidact (35%), and a quarter does not offer information on any educational credentials (24%) (Zülch et al., 2024).

There seems to be a discrepancy regarding the North American market because the NASAA (2022) warns of the lack of qualifications of Finfluencers. Still, almost half of the people in the DACH region have formal financial education (Zülch et al., 2024). In light of recent conference proceedings, the importance of credentials is highlighted by de Regt et al. (2023). Finfluencers with financial accreditation create a more positive response than those who mostly share their knowledge from personal experience; it is relevant to present widely regarded references.

3. Theoretical Background

Social learning theory (SLT) and social comparison were chosen as theoretical cornerstones for several reasons. It allows for the reference and integration of prior and programmatic research (e.g., Branley & Covey, 2018; Griskevicius et al., 2012; Payne et al., 2017; Yang & Oliver, 2010) related to risky economic behavior spurred by media content. Secondly, it offers an easy route to integrate findings on online flexing behavior, providing the basis for understanding how economic inequality can be presented and perceived online (Putri et al., 2022). Social comparison is an inevitable phenomenon (Gerber et al., 2018) that increases in prevalence through social media.

SLT was used because influencers, in this case, Finfluencers, can be described as models for learning new behavior while advertising the possible benefits one can reap through their online presentation. The social sciences, in general, are underused as an explanatory framework for economic risky behavior, especially in the context of social media (e.g., Baddeley, 2010; Payne et al., 2017). This work assumes the differential susceptibility of media effects (Valkenburg & Peter, 2013).

3.1. Social Comparison

Festinger (1954) first formalized social comparison, which was aptly summarized as a “*process of thinking about information about one or more people in relation to the self*” (Wood, 1996, p.520-521). In other words, social comparison is the act of putting oneself in comparison with another person in one or more dimensions. The comparison can either be made to someone (target) who is perceived as worse (Downward Comparison), equal to one (Lateral Comparison), or better (Upward Comparison) in the to-be compared category (Gerber et al., 2018). The reaction of a social comparison is either contrast or assimilation. The former emphasizes the differences between the comparison target and the self, while the latter highlights the

similarities. These are always perceptions of the ones comparing themselves, so they might have little to do with actual similarities or differences.

When offered to choose between upward, downward, or lateral social comparison, the following emerged: Upward choices when there was no self-esteem threat were selected most of the time (75%). Still, no significant evidence existed for choosing a downward comparison even when threatened (24%) (Gerber et al., 2018). These selection patterns became less straightforward when a lateral option for comparison emerged. Then, upward comparison was chosen less (46%), lateral comparison made up around one-fifth of all choices (18,5%), and downward comparison increased as a choice (35,6%) (Gerber et al., 2018). Overall, the most dominant response to social comparison was contrast. Even though contrast was the most prominent reaction, no evidence supports the idea that upward comparison produced a more pronounced contrast effect than downward comparisons. Generally, weak to non-assimilation effects have been observed (Gerber et al., 2018). There are indications that upward and downward comparisons “push” respondents away from the target standing, which means that through the comparison, their self-evaluations will likely lead to a more significant perceived difference between target and self.

Several variables modulated reactions following the social comparison. Firstly, it does not seem to influence the strength of comparison if an exemplar, a specific person of the reference group (e.g., Einstein, Claudia Schiffer), or no exemplar (nondescript reference group) is the target. Using extreme comparison targets (such as Gisele Bündchen or Henry Cavill for attractiveness) leads to looking for differences rather than a moderate target, instigating a tendency to search for similarities (Crusius et al., 2012). It can be stated that the (social) proximity of the object or concept being compared directly impacts the strength of the resulting comparison (Gerber et al., 2018). Social cognitive tendencies (Crusius et al., 2012; Kraus, 2018) and cultural definitions of the self (Kraus, 2018; Tan et al., 2020) formulate different directions of the comparison, the target, and the appraisal (Gerber et al., 2018). As Kraus (2018) presented in the USA, the

American Dream is still a prevalent idea in contrast to the lived reality of many. Even if people are cognitively aware of it, they tend to use the lack of personal effort rather than the broader societal constraints as a reason for lacking economic success. Having perceived membership in a group (e.g., social class, nationality, neighborhood) sets different standards for comparison and appraisal. Collectivistic cultures seem to have some objective SES, e.g., education, that are perceived more strongly for personal well-being than in more individualistic countries (Tan et al., 2020). The potency of social comparisons is influenced by what is socially, and often therefore, the individual, considered important.

Social comparison categories for wealth and social status are distinctly visible in clothes, nonverbal behaviors, physical characteristics, and paralinguistic cues that affect emotive and behavioral reactions (Kraus, 2018; Tan et al., 2020).

As a closing remark, social comparison is deeply intertwined with personal well-being in several areas of life: marriage satisfaction, economic satisfaction, perceived attractiveness, and many more (Alderson & Katz-Gerro, 2016; Kraus, 2018; Tan et al., 2020). As shown throughout, the importance of the target and reference group from a broader perspective changes how social comparison is perceived, resulting in positive or negative feelings. For example, Dr. Benjamin Karney studies topics surrounding marriage and broader influencing factors. One study showed how social comparison in financial matters can change maladaptive attribution toward the partner and relationship satisfaction (Nguyen et al., 2021).

Therefore, it is also worth studying how comparison to others online impacts the above-mentioned aspects of life and, in this present case, economic risk-taking.

3.2. Social Learning Theory

Bandura (1977) introduced the social learning theory (SLT). This theory marked a profound paradigm shift within psychological research because it bridges behavioral and cognitivist theoretical perspectives (Deaton, 2015; O'Rourke, 2006). Since its conception, SLT has become

a fruitful theoretical perspective, especially in pedagogic, developmental, and criminological research. However, it seems to have had sparse application in social media communication research (Deaton, 2015; O'Rourke, 2006).

SLT is based on the idea that people can learn by just observing others and without actually performing the skill or behavior to be learned, which is called observational learning. For this to be the case, a model is needed, which one can learn from. A model does not have to be a natural person or in the immediate vicinity of the person to function as such; fictional characters or people in media can also be utilized, called *symbolic models* (Bandura, 1986, 1998; O'Rourke, 2006).

The degree of identification with a media character varies due to the cognitive, emotional, and behavioral engagement. Therefore, the depth of the perceived relationship and durability of the learning from media characters also vary (Bandura, 1986). It might just be casual enjoyment of a character and behavioral reproduction of minor aspects, to having fully formed emotional attachments and striving for emulation. An array of concepts are utilized in contemporary research to capture the levels of identification, yet they are seldom clearly defined and distinguished (Cohen, 2001).

Social learning by symbolic models can result in imitation, identification, wishful identification, and role modeling. For Bandura (1986), there seems to be no tremendous difference between role modeling, modeling, and observational learning compared to media effect literature. A short overview of different emerged terms and concepts are shortly discussed here.

Imitation describes the ability to reproduce the behavior (Rumjaun & Narod, 2020) and the simple repetition of it without any emotional attention attachment (Bandura, 1986). Affinity describes the general liking of a character without identification, forming relationships, or reproducing shown behavior (Cohen, 1999).

For most subsequent articles, the paper by Feilitzen & Linné (1975) is the basis for conceptualizing identification. They coined the term identification as „a process in which

individuals consciously or unconsciously seek to reinforce and expand their identities.“ (Feilitzen und Linné, 1975, p. 52). In more contemporary literature, identification refers to a temporary imaginative merging with a character's emotions, identity, and perspective (Cohen, 2001).

Further, Feilitzen & Linné (1975) introduced the term similarity identification and wishful identification. Each emerges under different circumstances in terms of program and age. Similarity identification is identifying a media figure as perceived to be similar to oneself. The desire to be like or become like a media figure is called wishful identification. The term is not uniformly understood across articles. In some, wishful identification refers to the aspirational *craving* to emulate a media character's behavior (Giles, 2002), e.g., Le & Hancer, 2021.

In contrast, others argue for a continuous process that emphasizes behavioral, value, and emotional adaptation in the sense of role modeling (Hoffner & Buchanan, 2005). This process refers to mirroring thoughts, emotions, and behaviors to match others (Bandura, 1986). Identification can produce modeling and imitation because it can be seen as a learning opportunity about what could happen (Bandura, 1986). A parasocial relationship is a stable, imagined, one-sided social relationship with a character or media persona. It often has emotional depth and is temporally longer than wishful identification. Yet, it does not necessarily lead to behavioral reactions (Giles, 2002).

Behavior can be *imitated*, which is the ability to reproduce the observed behavior, or behavior can be *modeled* through observational learning (Bandura, 1986). Observational learning involves several steps: the attention and consideration that needs to be given to the model, the retention of the to-be-reproduced behavior, the actual ability to produce it, and most importantly, the necessary motivation and reinforcement contingencies for behavior performance. The model can also verbally give instructions concerning the behavior to be performed. Its performance depends on the motivation to perform said behavior (Bandura, 1986; O'Rourke, 2006; Rumjaun & Narod, 2020).

Several types of enforcement can increase the chances of employing certain behaviors. Sternberg & Williams (2009) proposed three types: direct reinforcement, vicarious reinforcement, and self-reinforcement. The first is by being directly rewarded, the second is by observing the model being rewarded, and the last is by rewarding oneself by enacting the behavior. The most relevant for the research enterprise is found in the second type of reward because social media consumers hear specific tips on how to get rich, stay skinny, or anything else while simultaneously seeing the results rewards for the proposed behaviors, tips, in visual form.

In recent years, a debate has emerged about redefining social learning theory. One prominent paper by Reed et al. (2024) highlights two points essential for it to be called 'social learning'. First, it has to lead to a change in the person's understanding of the world, a process, skill, or almost anything, whether superficial or deep. Secondly, the individual has to be situated in a broader social network or communities of practices, e.g., via face-to-face or mediated means. Even contemporary understandings of the theory are preserving its core.

Despite its broad application across disciplines, SLT remains underutilized in studying social media influencers and their impact on audiences. Given the ubiquity of social media, further research is needed to understand how symbolic models shape behavior in everyday life.

3.3. Risky Behavior and Risk-Taking

The work of Lopes (1987)² has already accurately described the chasm of the different definitions of risk. Firstly, the economic understanding of risk will be explored, and secondly, a more psychological perspective will be provided.

Most commonly, the definition goes back to Knight (1921), who used it to discuss risk in economics and behavioral economics. It is a situation with an unknown outcome, but the

² I would personally really recommend reading her work because it might be outdated in terms of terminology, but it offers a good overview of still currently ongoing debates in the field.

probabilities of each are known, whereas uncertainty is both the unknown outcome and probability distribution. Empirical findings in economics, psychology, and neuroscience are underscoring the need for the drawn distinction (De Groot & Thurik, 2018). Overall, people prefer risk over uncertainty, even if the odds are low in the risk situation. Further, different neuronal regions are active in situations involving risk or uncertainty, yet the difference is graded rather than all or nothing (De Groot & Thurik, 2018).

While it becomes clear that there is a theoretical need to distinguish between risk and uncertainty, it is impossible to draw such precise lines in real life because seldom does a situation allow us to know the probability distribution for each option beforehand. Therefore, a second understanding emerged. Prior to an outcome, risk is a situation, decision, or behavior that involves uncertainty with the potential of loss (Kish-Gephart, 2017). Risky behavior is usually a behavioral pattern that involves risk and potential harm to oneself or others (implicit, explicit, physical, social, or a combination), such as gambling, sexual promiscuity, drug usage, and illegal activities (*APA Dictionary of Psychology*, n.d.; Ben-Zur & Zeidner, 2009). An overview of different constructs when measuring and researching psychological risk is provided in the article by Bran & Vaidis (2020).

Both understandings have their place and are essential in researching risk. Distinguishing between risk and uncertainty is necessary to develop measurements that accurately capture these two distinct constructs. This allows for an accurate investigation of risk-taking preferences. The second allows for the use of measures that are more in accord with real-life situations (Bran & Vaidis, 2020), which captures more complex but vague risk-taking tendencies. Cognitive, emotive, and behavioral responses are taking the central stage. Here, economic risk-taking, i.e., making choices or intending to do so, which might have a high reward but also a high chance of losing, is the focus of the research, and both understandings of risk are captured through this work.

4. Portrayal of Inequality

Inequalities are rising, and social media content exasperates this perception. Ensuing social comparison and perceived inequality influence individuals', others', and relationships' perceptions.

Inequality describes an individual's relatively fewer resources or status than another (Payne et al., 2017). This condition can either be a real or a perceived difference. Here, inequality is portrayed by showcasing wealth on social media, which is, for most, a symbol of difference because having access to these resources is unlikely. The mere content of the post implies the inequality between the person showing off and the recipient.

For this work, portrayals of high inequality are understood as ones that a person is doubtful about achieving in their lifetime and depict markers of extreme wealth and affluence. Low portrayals of inequality are conceptualized as content with fewer markers of wealth that are not entirely out of reality.

The study on risky economic decision-making under inequality conditions by Payne et al. (2017) partially motivated this research and laid the groundwork for the research design. Their study revealed that experimentally induced high inequality leads to „increased risky gambling decisions, with a higher probability of losing in the high-inequality condition” (Payne et al., 2017, p. 4644). The perceived need was significantly higher, which, in turn, was also significantly associated with risk-taking. Through bootstrapping, it was shown that perceived need mediated the relationship between higher inequality and riskier decisions. Payne et al. (2017) replicated their findings from study one with different experiments and studies demonstrating that a high-inequality setting leads to riskier choices.

Risky choices decrease with a higher probability of winning in gambles when a more equal distribution of goods, in this case, peer earnings, is present (Schwerter, 2024). There is not only

a comparison to others in the present but also to one's past self, involved in risky behavior (Fafchamps et al., 2015). During the experiment, while controlling for past earnings, subjects engaged in riskier behavior when they currently received a lower income than they previously had, and other participants won more. So it can be assumed that the perceived gap between oneself and others leads to a social comparison that illicit:

H1: People in the high inequality condition will display higher a) intentions for risky behavior and b) actual risky behavior compared to those in the low inequality condition.

Inequality can not only be measured through objective measures but also perceptions of it (Tan et al., 2020). Subjective SES can incorporate perceived membership of social class (working, middle, upper) (Jackman, 1979) and a scale in which one places themselves relative to others (Adler et al., 2000). The idea of comparative wealth also emerged in relative deprivation research (Bertram-Hümmer & Baliki, 2015), which offers many similarities to social comparison research yet is distinct due to its theorized necessary negative appraisal of one's own standing (Smith & Pettigrew, 2015).

One of the earlier studies on social comparison and media, in this case, television (Yang & Oliver, 2010), suggested that extensive television watching might be linked to materialistic values, perceptions of others' wealth, and an increased sense of social comparison gaps. The gaps were strongly negatively associated with income levels. Unsurprisingly, the low-income group had slightly higher estimates of others' affluence, more elevated significant levels of perceived social comparison gaps, and upward comparison (Yang & Oliver, 2010). Examining the online phenomenon of flexing allows the insights from Yang & Oliver (2010) to be contextualized in the social media landscape. Studies on flexing are few (Ip et al., 2017; Michaelidou et al., 2022; Pramudya et al., 2023; Putri et al., 2022; Rosida et al., 2023; Susanto et al., 2023) and colored with issues as notions of religious dogma (Pramudya et al., 2023) or

normative agendas (Abraham, 2022), questionable data (Ip et al., 2017; Putri et al., 2022) or privately published (Abraham, 2022). Still, it offers insights into what an extreme economic comparison on social media could be. Flexing or flexing culture can be described as flaunting one's wealth or achievements online, or in other words: „a glamorous behavior that aims to stand out with a luxurious lifestyle to gain recognition from society, including online communities“ (Rosida et al., 2023, p. 194). Flexing is not unique to wealthy individuals (Susanto et al., 2023) or acting as such, but is mainly recognized there due to the wish to be like them, be it either expressed in jealousy or admiration (Michaelidou et al., 2022; Pramudya et al., 2023; Putri et al., 2022). In line with research beyond communication, this dichotomy is that aspiration can be inspirational, but especially high aspirations can be frustrating and foster resentment (Genicot & Ray, 2020). Social comparison is mostly upward and leads to contrast if the gap to the comparison target is too big (Gerber et al., 2018), paired with Yang & Oliver's (2010) findings that SES and negative feelings influence the perception of discrepancies if aspirations are unattainable (e.g., Genicot & Ray, 2020, Michaelidou et al., 2022), which can lead to more risky choices (compare Bran & Vaidis, 2020; Li et al., 2019) allows for the hypothesis:

H2: The effect of the high inequality condition compared to the low inequality condition on a) intentions for risky behavior and b) actual risky behavior will be stronger for those with higher socio-economic discrepancy.

Economic risk-taking and some economically hazardous behavioral patterns, such as compulsive buying, are mediated by sex (Apicella et al., 2014; Attiq & Rauf-i-Azam, 2015; de Regt et al., 2023). Conceptually, it is insightful but peculiar in its theoretical framework study by Griskevicius et al. (2012), which explored the effect of a skewed distribution in sex ratio on risk-taking. Through several studies, a positive relationship between skewed sex ratio in cities and economic impulsivity was found. As well as predicted, a severely discounted utility was found for males when experimentally presented with a higher ratio of males. Additionally, with

less preference for saving and a higher willingness to borrow money for immediate access. However, the sex ratio x participants' sex interaction was not significant. Indicating a lack of significant moderation. There might be the argument that independent of the sex ratio, men are more prone to risky economic decisions. Apicella et al. (2014) found evidence that females and older people have shown less risky tendencies, whereas men showed a higher tendency for risks, which resonates with Griskevicius et al. (2012). Therefore, it can be tentatively assumed that:

H3: The effect of the high inequality condition compared to the low inequality condition on a) intentions for risky behavior and b) actual risky behavior will be stronger for men compared to women.

The mechanism behind men's more risk-prone disposition is unanswered (Apicella et al., 2015; Zethraeus et al., 2009).

5. Advice Giving

Advice can be described as any form of information used as a recommendation. On social media, content can serve as advice to be imitated and followed, and influencers function as symbolic models to learn from, e.g., content about healthy lifestyle content (Folkvord & De Bruijne, 2020; Sokolova, Perez, et al., 2024; Sokolova, Vessal, et al., 2024).

The entertainment value of observed behavior is the main driver for imitation of social media, at least for women (Sokolova, Vessal, et al., 2024). Additionally, entertainment value drives positive vicarious experiences (Sokolova, Perez, et al., 2024). Personal beliefs and concerns positively formed behavioral intentions (Sokolova, Vessal, et al., 2024). Along with the ease and attractiveness of the content, personal experience, here cooking experience, and skill positively influence behavioral intentions (Sokolova, Perez, et al., 2024).

Expert advice significantly impacts risky choices more than non-risky choices across developmental groups³, yet it is more pronounced in adolescents (Engelmann et al., 2012). Adults tend to resist risk-avoidant advice for high-risk economic gambles, but adolescents and adults follow high-risk advice (Haddad et al., 2014). Adults also seem more prone to follow advice if it is high-risk than adolescents (Haddad et al., 2014). Adults are generally more inclined to follow risky advice than risk-averse advice, which is more impactful. Leading to the hypothesis:

H4: Risk-seeking advice compared to risk-averse advice will result in higher a) intentions for risky behavior and b) actual risky behavior.

Perceived financial literacy positively affects the perceived helpfulness and acceptance of information from personal finance blogs as factual. Perceived helpfulness significantly predicts

³ Engelmann et al. (2012) is the only study that I came across that examined brain activity in correlation to advice and risk-taking behavior.

the behavioral intention to use online blogs. Perceived financial uncertainty significantly negatively affects the perceived helpfulness and intention to use finance blogs (Hoffner & Buchanan, 2005). Therefore, people who perceive themselves as more financially secure and have higher perceived financial literacy are more likely to use finance blogs than those who perceive themselves as not financially literate. Also, lacking confidence in financial literacy seems to lower the chances of asking for financial advice in a non-online setting (Fan, 2021; Kramer, 2016). The negative association between confidence and advice-seeking is more pronounced among wealthy households. Income significantly positively influences advice-seeking (Fan, 2021; Rana et al., 2014) and digital information search (Rana et al., 2014). Decision-makers within a model become less sensitive to advice due to their prior information (Lai, 2014), which ties into the insights found by Kupec (2018). Her work revealed that females with a more substantial financial education felt more comfortable looking online for information and evaluating it. Still, those who perceive themselves as lacking tended to look more for people to turn to. Advice-seeking, digital information search, application of heuristics, and education significantly *positively* affect risky decision-making behavior (Fan, 2021; Rana et al., 2014; Tseng & Yang, 2010, 2011). People who feel more equipped tend to invest in risky investments. Advice-seeking can also be understood as coping with a stressful financial situation, which is unique to the needs and behaviors of each household and person (Fan, 2021). No relation between actual financial literacy and the advice-seeking tendency was found by Kramer (2016) but is proposed by Fan (2021). As pointed out by Schmuck & Harff (2023) for perceived knowledge of COVID and particularized for financial advice by Fan (2021) and Kramer (2016), and reflected in Lai (2014).

It can be assumed that perceived rather than actual financial literacy is key in how individuals seek and act on financial advice. Furthermore, individuals with low perceived financial literacy may be more susceptible to risk-seeking advice due to their tendency to seek external guidance:

H5: The effect of risk-seeking advice compared to risk-averse advice will result in higher a) intentions for risky behavior and b) actual risky behavior among those with low perceived financial literacy.

Van Reijmersdal & Hudders (2023) made one of the most informative studies on the effect of Finfluencers. In an experimental setting, the relationship between investment tips from influencers and financial decision-making was investigated. The effects of perceived financial self-efficacy and financial well-being were additionally considered in this study.

The results indicate that a risk-framed video directly decreases perceived financial security and willingness to invest. However, it indirectly increases financial risk-taking through a more positive attitude toward the influencer. This paradoxical effect highlights the persuasive power of Finfluencers, whose content can both discourage and encourage financial risk-taking while also negatively impacting financial well-being. It was discussed whether the increased risk-taking might also be due to the presented wealth. Therefore, if portrayals of inequality lead to more risk-taking (Gao et al., 2022; Payne et al., 2017; Van Reijmersdal & Hudders, 2023), and risky advice is better received (Engelmann et al., 2012; Haddad et al., 2014), it could be assumed:

H6: The effect of risk-seeking advice compared to risk-averse advice on a) intentions for risky behavior and b) actual risky behavior will be stronger in the high inequality condition than in the low inequality condition.

Studies involving risk-taking in online contexts are often concerned with adolescents or them in comparison to adults. In adolescents, a positive relation between social media usage (time spent on platforms, frequency) and risky real-life behavior in general, substance, and risky sexual behavior could be determined (Vannucci et al., 2020). The meta-review pointed out that there is a lack of research understanding what actually leads to more risky behavior; it is also mentioned that „portrayals of risky behaviors, digital status-seeking behaviors“ (Vannucci et al.,

2020, p. 271) could be a possible explanation which is further explored here through examining depictions of extreme wealth. Yet, studies examining risky behavior triggered by social media consumption are seldom concerned with economic risk-taking (Branley & Covey, 2018; Vannucci et al., 2020). A remaining question is if the portrayal of inequality and advice-giving concerning intentions for economic risky behavior and actual risky behavior also spill over into other domains of risk-taking (Payne et al., 2017), which leads to the following research question:

RQ: Are the effects in H1 to H6 also visible for non-economic risky behavior?

As a concluding remark, Meyer et al. (2024) showed that a sound suspicion of online financial advice might be beneficial in the long run. Crypto influencers on YouTube fuel investment aspirations and possible wealth by conducting crypto market analyses. However, it could be proven that crypto influencers are incorrect in their analyses, so the paper strongly advises against following their suggestions.

6. Methodology

6.1. Design and Procedure

A 2x2 experiment was conducted to test the hypothesis. The two factors were advice (risky advice vs. non-risky advice) and portrayals of inequality (non-attainable luxury vs. attainable luxury). Risky advice favors investing and taking gambles, while risk-avoidant advice promotes the importance of saving and security in investments. The inequality was presented as a high-inequality condition by flexing and showcasing branded luxury products. In contrast, the low inequality condition presented a more average and achievable standard of living. This led to four groups: risky advice x non-attainable luxury, risky advice x attainable luxury, non-risky advice x non-attainable luxury, and non-risky advice x attainable luxury. SociSurvy of the University of Vienna (<https://sosci.univie.ac.at/>) was used to create the study.

6.2. Participants and Sampling

Eligible study participants were everyone over 18 and under 99 who can speak German or English. They must also have had access to a digital device capable of performing the study. Beyond this, there were no inclusion or exclusion criteria.

Snowball and convenience sampling were applied here because the experiment's randomization should equalize the participants' dissimilarities. It was a resource-friendly style of sampling in terms of time and money.

The online experiment was shared via Social Media (Instagram, WhatsApp, Reddit, Facebook) and sent to people directly. It took 6-9 minutes and could be done on a smartphone or computer. G*Power (Faul et al., 2007) predicted an ANCOVA with an expected effect size of 0.3, $\alpha = 0.05$, and a Power of 0.85 with four groups with three covariates and a total needed sample size of 211.

At the end of the survey, the possibility of winning an Amazon gift card was offered. The DSGVO guidelines, informed consent, and necessary information were ensured.

6.3. Stimulus Design

Existing Instagram reels or TikTok videos were adapted as a stimulus for the experiment to maintain a higher ecological validity. Zülch et al.'s (2024) analysis has shown that Instagram is the most used platform for Finfluencers. Similarly, Van Reijmersdal & Hudders (2023) have chosen to use Instagram to derive content from it as manipulation. Finfluencer content from TikTok enriched the diversity of platforms, and several content creators post content cross-platforms (Zülch et al., 2024).

Only Finfluencers perceived as white males will be chosen to hold gender and race constant. Prior research identified race and gender as possible moderators (de Regt et al., 2023; Le & Hancer, 2021), especially in finance content (Kupec, 2018; Lai, 2014). To further reduce systematic differences in the stimulus across experimental groups, Luke Belmar was chosen as the influencer or face when talking directly to the participant. Like Janssen et al. (2022), Microinfluencers have often been used as the basis for stimuli because they tend to have a more geographically localized audience (Campbell & Farrell, 2020). This allows for the negation of possible cultural differences and reduces the chance for participants to have already formed attitudes regarding an influencer. Also, using a Microinfluencer would allow for better comparison with current research, yet Luke Belmar was utilized despite his broader reach. In the present case, he was a perfect fit in terms of brand, content, and the volume of content to choose from. Other influencers' content was included, but only if it did not speak to the audience or if the faces were not shown. Canva was used to edit and cut the videos.

Two Instagram accounts, the researcher's personal and a newly created one, and one freshly created for TikTok, were used to find content. The inclusion of content and generation of search

terms were based on markers of wealth or financial advice derived from prior research (e.g., Engelmann et al., 2012; Kraus, 2018; Michaelidou et al., 2022; Susanto et al., 2023; Van Reijmersdal & Hudders, 2023; Zülch et al., 2024).

The possible content was gathered by using several potential search terms (e.g., #saving, #financialindependence, #frugality, #Frugal, #investments, #riskyinvestment, #investing, #learnaboutmoney, #money, #financialfreedom, #financialknowledge, #financialliteracy, #wealth, #wealthmentality, #lukebelmar, #getrichquick, #moneyhacks, #savinghacks, high-risk high-reward). Further, search terms have been included as the topics became more specific, such as FIRE (Financial Independence Retire Early) or Crypto. The number of posts ranged from one post, e.g., #savingformen, to several thousand, e.g., #frugality or #investing.

Over 100 accounts were viewed, and over 50 were marked with possibly relevant content and further examined. Only those who showed characteristics of an account as a brand, public persona, or without affiliation to one specific person were further considered, including accounts with monetary interest through affiliate links and products, programs to be sold through the account's activity, nameless lifestyle pages, or lastly, accounts of public broadcasting studios.

The content was organized in a spreadsheet with referential data (platform, name, link to the account, number of followers, likes, posts, link to the viewed posts, and the factor representing in the experiment). Ultimately, content from several accounts was utilized, either unedited, the audio only, parts of a video, self-made content modeled after existing one, or one synthetic media for the stimuli.

Then, the fitting content was downloaded via several platforms, and the videos were uploaded and edited with Canva. They were adapted based on feedback from the pre-test or advisor. Creating the different stimuli for each experimental group was complex and iterative.

6.4. Measures

An economic game was played to measure actual risky behavior (AV1). The economic game was adapted from Payne et al. (2017), which offered five choices ranking from high risk/high reward to low risk/low reward. The options only differentiate in risk but are equated in expected value ($\text{Expected Value} = (\text{Probability of Winning} \times \text{Winning Amount}) + (\text{Probability of Losing} \times \text{Losing Amount})$). Some trials have differed in expected value across the different gambles (e.g., 0.10, 0.20, 0.30, etc.) but showed internally the same. Risk-taking is the average probability of losing across the seven gambles (Payne et al., 2017). For the economic game, one round of training was played, and then seven trials were conducted. Each participant's risky behavior score was determined by averaging the probability of losing across the seven economic games, following the approach of Payne et al. (2017). Two items (EG01 & EG03) had incorrectly assigned hierarchical values and were recoded. The index items demonstrated high internal consistency (Cronbach's $\alpha = .889$). All variables were recoded from their numerical values to their actual probability of losing (e.g., 1 $\rightarrow$ 25) and then divided by 100 to fit the 0–1 probabilistic range to calculate the average probability of losing (APL). Finally, the analysis produced an averaged index (APL_Mean) and an untransformed index of the economic games.

If not indicated otherwise, all items were measured on a 7-point Likert scale.

Further, risky behavioral intention (AV2) was measured by the behavioral intention to make a high-paying investment (Van Reijmersdal & Hudders, 2023). Risky investments are more volatile than assets, meaning the potential returns and losses are greater. High-volatility investments (like options or cryptocurrency) are linked to greater risk, while low-volatility investments like bonds or savings products are less risky.

Two items from Branley & Covey (2018) were adapted for the non-economic risk-taking behavioral intention. They asked if one would be willing to share one's location with strangers and engage in dangerous activities such as “planking” and sharing it online.

Perceived financial literacy was measured by three items utilized by Kramer (2016) and Fan (2021) (e.g., “Financial knowledge varies from person to person. How would you assess your own financial knowledge?” from 1 = low to 7 = high). As a preliminary analysis, a correlation analysis was performed for the items making up financial literacy. Results indicated a moderate, positive correlation between perceived financial knowledge and mathematical capabilities, $r = .40$, $p < .001$. A strong, positive correlation was found between perceived financial knowledge and day-to-day financial topics, $r = .65$, $p < .001$. A weak-to-moderate positive correlation was found between perceived mathematical capabilities and day-to-day financial topics, $r = .30$, $p < .001$.

An index was attempted to create to ease the calculation and interpretation of the following models. The Kaiser–Meyer–Olkin measure verified mediocre sampling adequacy for the analysis, $KMO = .601$, and Bartlett-Test was significant, supporting the assumption of related variables ($\chi^2(3) = 148.79$, $p < .001$). The commonalities were barely acceptable (.43 to .77). Due to the low KMO value and the low communality of perceived mathematical capabilities (.43), the formation of one composite score was stopped.

Lastly, the perceived socio-economic discrepancy (SED) is measured by an adaptation of the MacArthur ladder measure on the person's social standing in relation to society or their country of origin (Adler et al., 2000). A sliding bar question inspired by Adler et al. (2000) is used to inquire about differences in perceived wealth in comparison to the stimuli. Jackman's Social Class measure was employed (Jackman, 1979). These items also offer insights into whether the manipulation was successful.

The variables describing SED are made up of objective socioeconomic measures such as education, income, employment, and the perceived SED mentioned above. The goal was to create one composite score to simplify calculations and interpretations.

The own perceived richness, compared to the influencer, was centered because its values range from 1 very poor to 101 to very rich and were presented as a bar that could be moved. Visually, the middle was at the numerical point 50. Further, the MacArthur Ladder Scale was inversely recoded, so 1 is the lowest data point and not 9.

The primary correlation analysis with Spearman's rank correlation revealed that formal education has a small but significant negative correlation with employment ($\rho = -0.13$, $p = .045$). Further, there was no significant correlation between formal education and any other variable ($p > .05$).

Employment showed a moderate positive significant correlation with income ($\rho = 0.38$, $p < .001$), with the inversely coded Social Ladder measure ($\rho = 0.24$, $p < .001$), a small to moderate positive correlation with the centered perception of own richness compared to the influencer ($\rho = 0.20$, $p = .002$) and a marginally not significant positive correlation with the Jackmann's Social Class Measure ($\rho = 0.12$, $p = .062$).

Income showed a small positive significant relationship with Jackmann's Social Class Measure ($\rho = 0.16$, $p = .012$) and moderate positive correlations with the Social Ladder Measure ($\rho = 0.35$, $p < .001$), and own richness compared to the influencer ($\rho = 0.37$, $p < .001$).

Jackmann's Social Class measure showed a moderate positive relationship with the MacArthurs Ladder measure ($\rho = 0.34$, $p < .001$), a moderate positive association with own richness compared to the influencer ($\rho = 0.30$, $p < .001$), and not a statistically significant relationship with formal education ($\rho = 0.04$, $p = .553$).

The MacArthur Social Ladder measure showed, with the own richness compared to the influencer, the strongest correlation of significant positive association ($\rho = 0.53$, $p < .001$) in the table.

All variables were z-standardized because they are on different scales, which should ease the calculations for one possible index. The correlational analysis revealed that formal education is a stand-alone variable, whereas one index could be feasible for the others.

The principal component analysis was done with the z-standardized variables income, social ladder measurement, and own richness compared to the influencer, employment, and social class. The Kaiser–Meyer–Olkin measure verified the sampling adequacy for the analysis, KMO = .71, and Bartlett-Test was significant, supporting the assumption of related variables ($\chi^2(10) = 148.79$, $p < .001$). The commonalities were in an acceptable range (.41 - .60), besides employment (.21). The PCA indicated a one-component (eigenvalue = 2.11) solution, which explained 42.45% of the variance and was most strongly contributed by the social ladder measurement (extraction = .78) and own economic richness (extraction = .77), followed by income (extraction = .64), Jackman's social class measure (extraction = .51), and employment (extraction = .46). A composite score was saved as a new variable.

Prototype favorability and similarity have been adopted from Branley & Covey (2018). The former is a single-item question: “Do you think that person in the shown video is a likable person?”. As Branley & Covey (2018) have pointed out, response bias distorts reports on prototype similarity. Yet, the singular item was used here due to the lengthy questionnaire. Source credibility was adopted from Ohanian (1990) and similarly transformed by Janssen et al. (2022) and Yoon & Kim (2016). It was measured with a 5-point semantic differential.

For source credibility and likability, a composite score was composed to ease interpretation and calculation. Most items showed low means and standard deviation, indicating a lack of likeability and credibility: untrustworthy/trustworthy ($M = 1.57$, $SD = 0.78$), insincere/sincere ($M = 1.88$, $SD = 0.81$), not an expert/an expert ($M = 1.84$, $SD = 0.89$), unknowledgeable/knowledgeable ($M = 2.46$, $SD = 1.00$), unqualified/qualified ($M = 2.08$, $SD = 0.95$), unattractive/attractive ($M = 2.08$, $SD = 0.95$), unlikable/likable ($M = 2.20$, $SD = 1.18$). As expected, the correlation analysis

showed highly significant ($p < .001$) positive correlations among all variables ranging from $r = .41$ to $.70$. Additionally, attractiveness and likeability showed a comparatively high correlation between attractiveness and likability ($r = .64$, $p < .001$).

The PCA proved the potential for a unified index. The Kaiser-Meyer-Olkin criterion ranged from excellent to meritorious ($.84$), and Bartlett's test was significant ($\chi^2(28) = 852.85$, $p < .001$), indicating a high correlation among the variables, which supports proceeding with the PCA.

After extraction, the commonalities ranged from $.54$ to $.83$, which is acceptable. The solution with two factors had an eigenvalue greater than one and explained 67.51% of the variance, aligning with the observations noted in the correlation. Fifty percent of non-redundant residuals have an absolute value greater than 0.05, the typical benchmark before critical consideration is required. Three variables displayed cross-loading in the pattern matrix, but all remained within acceptable ranges (not an expert/expert $.83/-.12$; unqualified/qualified $.63/.22$; unlikable/likable $.14/.82$). The process resulted in composite scores for each unique component being retained. The reliability analysis indicated good reliability for component 1, "Source Credibility" (Cronbach's $\alpha = .87$), and for component 2, "Attractiveness and Likeability" (Cronbach's $\alpha = .78$).

As control variables, age, exposure to finance and luxurious lifestyle content, source credibility, and likeability are gathered. To better understand whether people were familiar with the content shown as stimuli, participants were asked, "Do you know the shown Finfluencer?" Yes or no, "How often do you see finance content?" and "How often do you see content depicting a highly luxurious lifestyle on social media?". Additionally, participants were asked about their social media platform usage, including how frequently they use social media platforms like Instagram, YouTube, X (formerly Twitter), Tumblr, TikTok, Facebook, WhatsApp, and other platforms. The manipulation check consisted of two questions: "What kind of advice was given in the video?"

risk avoidance, risk-seeking, or none of the above, and “Was the person shown rich/poor/average?”

6.5. Pre-Testing and Iterative Changes

After the pre-test, several changes to the online experiment and stimulus were made.

Firstly, it was decided to use Luke Belmar or sometimes only his face. Two videos of Luke Belmar were chosen as a template for creating possible new content. They were downloaded as a basis for developing new content. Different lip sync apps had been tried, and finally, it was decided to use Wav2Lip. This online application has a public Google collaborative interface, where the researcher attempted to code the process themselves in correspondence to the paper by Prajwal et al. (2020) and the information provided by the GitHub page. Several of the programs needed to create the deepfake were too old and could not interact with each other, and this area of the Google Collab could not be edited. It was decided to use the paid application SyncLabs (<https://sync.so/>).

The videos in the stimuli differed in terms of audio volume. Normalization is the process of equalizing the sound. It required substantial knowledge of audio editing. Hence, the automated application Video2Edit (<https://www.video2edit.com/normalize-audio>) was chosen.

During the pre-test phase, it became clear that the stimulus was too fast-paced to be understood by people unfamiliar with the type of content. An interstimulus interval of a three-second black screen at the beginning, end, and between each short video was added to decrease cognitive fatigue potentially (Ariga & Lleras, 2011; Matsukura et al., 2007)⁴. A German subtitle for the German language option, already present in the English version, was added to

⁴ In favor that a refractory period can help to retain attention, neuronal potentials can be regenerated in 0.5-1.5 seconds during an interstimulus interval (Kononowicz & Penney, 2016; Walter et al., 1964).

further improve the aforementioned retention and attention. It was voiced to lessen the speed of the videos. This suggestion was discarded because it would have distorted the audio.

Finally, the stimuli for each group were uploaded to SociSurvey and randomized for each group with code. The stimulus was tested in the pre-test and technical pre-tests to ensure smooth execution.

The number of gambles in the economic game decreased from 10 to 7. The expected value was increased in four tasks, which can lead to a more conscious choice due to the possibly more strongly activated loss aversion (Horn & Freund, 2022). As well as the presentation derived from Payne et al. (2017) was changed to “10% - €1.50
 90% - €0.00” to lessen the number of words and the potentially resulting cognitive fatigue.

Overall, the order of questions had been changed to have questions referring to the stimulus closer to it. Due to the difficulty of understanding specific questions, they were transformed; for example, a picture-based rating regarding wealth compared to the influencer was changed into a slide bar. The question asking the age was shifted to the front and transformed into an age filter, beyond the customarily utilized questions “Are you over 18 years of age? Yes or No?” by using code. The pre-testers perceived the manipulation check as too far from the stimulus.

Additionally, text segments like the GDPR declaration were shortened and written in more easily understandable language.

6.6. Methodological Reflection: Covariates

Several control variables for each model and statistic were considered, but ultimately, it decided only to use those not later tested explicitly by other hypotheses.

Adding several control variables does not necessarily improve a model, and it might be more fruitful to run the analysis several times with different parameters (Rohrer, 2018). Controlling for mediating variables can control the effect “away” (Rohrer, 2018, p.37), e.g., controlling for one's

richness compared to an influencer when it is part of a later test. Control variables only work in linear models if their effect is linear (Rohrer, 2018), which would be the case for Hayes Process models. If there are indications of non-linear distributions, it might be better not to add additional variables. Westfall & Yarkoni (2016) pointed out that due to more error-prone measures, which are often used in social sciences, e.g., scales of self-evaluation, the chance of errors can increase and possibly worsen the quality of a model if more variables are added, especially for those imagined after regression models such as PROCESS.

Rohrer (2018) states that variables should not be employed as controls when they could predict the outcome while either being influenced by the treatment (so Mediators), being casually influenced by the treatment and outcome, or not predictive of the outcome.

Following the logic proposed by Hayes (2022), Rohrer (2018), and Westfall & Yarkoni (2016), it seems not intuitive to add a variable once as a moderator and then as a control at different points of analysis. The appeal of merely having a “richer” statistic contradicts the theoretically guided hypotheses, where each construct has been assigned a specific explanatory role and place.

This leads to using the remodeled Ohanian scale, age, and frequency of social media content. As pointed out in prior research, the variables presented in the credibility scale influence behavioral variables (Le & Hancer, 2021; Yoon & Kim, 2016). Age is a relevant variable regarding risky behavior (Apicella et al., 2015). As the mere exposure effect or psychological schemas point out, it is the availability of psychological constructs and attitudes influenced by the familiarity of certain content. Therefore, it also has an impact on the behavior of the recipient. None of these variables is explicitly tested as a moderator or mediator or takes up a central role in the explanatory framework, yet can be considered confounding factors.

A comparative model test was performed by re-running a subset of models, including language as a covariate, so as not to overwhelm the models with possible covariates to gauge possible effects.

Several steps have been taken to ensure the covariates' acceptable behavior. A correlation analysis investigated the relations between the source credibility, attractiveness, age, the newly calculated indices, and the frequency of the content seen. Age showed a significant negative correlation with lifestyle content ($r = -.33$, $p < .001$) but not with finance content ($r = -.07$, $p = .239$). No additional significant correlations with age were found ($p > .05$). Luxurious lifestyle and finance content had a significant positive correlation ($r = .55$, $p < .001$). All other correlations between age, frequency of new content, and those mentioned above were insignificant besides the already reported correlations between source credibility and attractiveness.

The variance inflation factor (VIF) for the indices of source credibility and attractiveness, age, frequency of luxurious lifestyle, finance content, the experimental condition, and the economic game index were all within acceptable ranges (tolerance .602 to .982, with VIF values all below 2, ranging from 1.66 to 1.01). Re-running the analysis with the individual items of the index still results in worse but acceptable outcomes (tolerance .36 to .94, and VIF values all below 3, ranging from 2.71 to 1.06). Re-running the analysis with language added and not all individual items revealed for the economic game index still acceptable ranges (tolerance .602 to .98, with VIF values all below 2, ranging from 1.06 to 1.50). Repeating this for all investment intentions showed similar rates of tolerance and VIF values below 2. The residual statistics adhered to guidelines for avoiding multicollinearity, although minor violations could be noted (Field, 2017). The P-P-Diagramm for standardized residuals for all dependent variables is approximately linear, suggesting a normal distribution of residuals.

6.7. Data Analysis

All analyses were executed via SPSS Statistics 29 with Hayes's PROCESS (version 4.2) plug-in. All statistical procedures were derived from Braunecker (2023), Field (2017), and Hayes (2022).

Firstly, the data was cleaned up and checked for missing points. Incomplete data, outliers based on impossible data entries, and “speedsters”—participants who completed the survey impossibly fast—were excluded.

Then, an overall descriptive presentation of the sample was done, e.g., distribution of age and the current place of living to show general characteristics. A Chi-square test followed this up to ensure that the randomization of participants in terms of gender was paired with an ANOVA for age and a Kruskal-Wallis H Test for income, which was successful. A chi-square test was performed to determine whether the manipulation regarding the kind of advice was successful for each factor. Secondly, an ANOVA was conducted to see if people perceived them as less/more affluent than their experimental condition.

The control variables were checked regarding their distribution. Additionally, the correlation and variance inflation factor (VIF) between the controls was checked because it could influence the model if strong correlations are present.

At first, all tests are performed without covariates, which are added, then for the second test of the hypothesis.

For Hypothesis 1, a MANOVA is performed to determine if there is a difference between high and low inequality conditions. For Hypothesis 2, a composite score for the socioeconomic discrepancy (SED) was built to later use as a mediator. Besides a correlation analysis, a PCA was performed with standardized z-values due to the different scale levels. A mediation analysis assessed the effect of one's wealth compared to the influencer's. It is reasonable to assume that the experimental condition influences this measure. Moderation analysis was considered for the SED composite score. The analysis had to be repeated for each dependent variable, with and without covariates. Hypothesis 3 was tested with gender as the moderator in the Hayes Model. For Hypothesis 4, a MANOVA was performed to see if the advice conditions significantly affected the behavioral intentions and actual risky behavior. For Hypothesis 5, it was planned to create a composite score for perceived financial literacy, which would have acted as a

moderator, but the prerequisites were not given. The moderation analysis was repeated for each item, dependent variable, with and without covariates. For Hypothesis 6, the inequality condition is considered the moderator, and the advice condition is the predictor. Therefore, the first moderation model was employed. To answer the research question, the same analyses as H1–H6 were repeated, substituting non-economic risky behaviors as the dependent variable. The possible effect of language was tested with a subset of models to gauge possible effects. As an explorative analysis, it was tested to see if loss aversion in bigger hypothetical wins was higher than in lower hypothetical wins.

7. Results

7.1. Descriptive

The experiment ran from the 1st of December, 2024, to the 1st of February, 2025. The sample size exceeded 211 to ensure sufficient statistical power was achieved.

First, the data was downloaded, and 228 finished datasets were recognized. Three cases were discarded due to missing data or impossible time, e.g., 14 seconds to finish the experiment. One person was discarded because they saw no video, leaving 224 people. 191 (85.3%) conducted the experiment in German and 33 (14.7%) in English as the language setting.

Overall, 64% (145) identified as female, 34.4% (77) as male, and 0.9% (2) as other. The mean age was 32.92 (from 18 to 89; SD = 12.52), with 27 years being the most prominent group (N = 27, 12.1%).

People currently living in 15 different countries participated. The biggest group is from Germany (136), followed by Austria (55), and the third biggest is from Japan (7).

In terms of education, the majority had a university degree (114), followed by A-Levels/Baccalaureate/Higher education entrance qualification (36), complete apprenticeships (22), and interestingly Other degrees (17). The answers revealed either a degree specification (1 PhD, 6 Master Degrees, 2 Bachelor degrees, 1 Mitlere Reife) or the number of degrees (e.g.,

two Master Degrees). One had a diploma as a business economist, and three acquired a “Meister” title. Their answers to the numerical question matched their specifications.

The biggest group of participants are employees (112, 50%), followed by university students (58, 25.9%), and the third biggest group is self-employed (19, 8.5%). Curiously, 12 participants selected “Other” (5.4%), of which four identified as retired, one as a privateer, four specified their occupation, two as PhD students, and one as a homemaker.

The participants were asked about the kind of social media platforms they use. Multiple entries were possible for platform usage.

Table 1

Social Media Platform Usage Among Participants

Platform	Use it	Do not use it
Instagram	179 (79.9%)	45 (20.1%)
Youtube	179 (79.9%)	45 (20.1%)
x (former Twitter)	24 (10.75%)	200 (89.3%)
Tumblr	6 (2.7%)	218 (97.3%)
TikTok	57 (25.4%)	167 (74.6%)
Facebook	71 (31.7%)	153 (68.3%)
WhatsApp	209 (93.3%)	26 (11.6%)
Other	26 (11.6%)	198 (88.4%)

The group of others consisted of Pinterest (4), Snapchat (4), Reddit (8), Threads (5), LINE (1), LinkedIn (2), Signal (1), Twitch (1), Discord (1), WeChat (1), Telegram (1), and BlueSky (1).

Additionally, the participants were asked how often they saw finance content or luxurious lifestyle content. The participants were more familiar with luxurious lifestyle content ($M = 3.68$, $SD = 1.713$) than finance content ($M = 3.13$, $SD = 1.796$). The scales ranged from 1 (Never) to 7 (Always). For affluent lifestyle content, the biggest group situated itself at the numerical value 5 (48, 21.4%), followed by 2 (42, 18.8%) and 3 (40, 17.9%). The other values ranged between 5.4% (12, category: always) to 15.6% (35, category: 4).

Table 2 shows how often participants saw luxurious lifestyle content across social media platforms.

Table 2

Exposure to Luxurious Lifestyle Content by Platform

Platform	See it the most	Do not see it the most
Instagram	157 (70.1%)	67 (29.9%)
Youtube	56 (25.5%)	168 (75%)
x (former Twitter)	3 (1.3%)	221 (98.7%)
Tumblr	1 (0.4%)	223 (99.6%)
TikTok	38 (17%)	186 (83%)
Facebook	211 (94.2%)	13 (5.8%)
WhatsApp	5 (2.2%)	219 (97.8%)
Other	15 (6.7%)	209 (93.3%)

The responses in “Other” consisted of Snapchat (1) and the paper (1) and reiterated that participants themselves had seen it nowhere (13).

When asked how often participants are exposed to finance content, the distribution was slightly skewed to the left, indicating less familiarity. The biggest group chose 2 (57, 25.4%), followed by Never (49, 21.9%), and the rest of the values besides Always (6, 2.7%) had been approximately equally distributed (14.7 to 10.7%).

Table 3 shows on which platforms people are encountering finance content the most.

Table 3

Exposure to Finance Content by Platform

Platform	See it the most	Do not see it the most
Instagram	110 (49.1%)	114 (50.9%)
Youtube	80 (35.7%)	144 (64.3%)
x (former Twitter)	9 (4%)	215 (96%)
Tumblr	0 (0%)	224 (100%)
TikTok	42 (18.8%)	182 (81.2%)
Facebook	23 (10.3%)	201 (89.7%)
WhatsApp	8 (3.6%)	216 (96.4%)
Other	19 (8.5%)	205 (91.5%)

The responses in “Other” consisted of online published financial reports (1), Spotify (1), LinkedIn (2), Reddit (1), paper/TV (1), and reiterated that the participants themselves see it nowhere (13).

7.1.1. Randomization

The Chi-Square Test revealed successful randomization concerning gender, $\chi^2(6) = 9.95$, $p = .126$. Four cells displayed lower expected frequencies than 5, which was anticipated due to 2 individuals identifying as other. There was no significant age difference between the groups, $F(3, 220) = 1.01$, $p = .390$. Levene's test indicated that the assumption of homogeneity of variances was satisfied, $F(3, 220) = 2.55$, $p = .057$. No significant difference in income was observed among the groups ($H(3) = 4.43$, $p = .219$), even with a pairwise comparison using Bonferroni between groups (all $p_{\text{adj}} \geq .375$).

7.1.2. Manipulation Check

A chi-square test was performed to test for a successful manipulation of the factor advice. It revealed that there was an overall significant difference between the experimental groups ($\chi^2(9) = 26.64$, $p = .002$), yet when looking more closely at the crosstab, it seems unlikely that it is reflected in the variable "What kind of advice was in the Video shown given?" because overall participants (162) choose the advice as "risk-seeking". Even six cells (37.5%) have an expected frequency below 5, which limits the test assumptions. The three other options only amounted to 59 answers. Braunecker (2023) argued that using Fisher's exact test can not be applied because the cross table would have more than two rows and two columns.

Therefore, using a chi-square test with expected frequencies and standardized residuals provides a tentative indication of whether the manipulation check successfully captured the factor advice. The risk-averse x high portrayal condition shows a slight but not statistically significant tendency toward the response category: "None of the above". In contrast, the risk-averse x low portrayal condition significantly leaned towards "Other". In the risky advice conditions, regardless of the portrayal factor, participants selected "None of the above" slightly more often, but this trend did not reach statistical significance.

An ANOVA was performed to test whether the participants perceived themselves as equally or almost as affluent in the low portrayal of inequality or less in the high inequality condition. The results showed a significant difference between the experimental groups ($F(3, 219) = 4.02, p = .008$). When looking at the means (risk-averse x high portrayal: $M = 38.75$; risk-averse x low portrayal: $M = 41.63$; risky advice x high portrayal: $M = 33.38$; risky advice x low portrayal: $M = 46.33$) of each experimental group that in the low-portrayals of inequality people perceived themselves as more affluent than in the high inequality conditions.

Three people in the sample had prior knowledge of the influencer, and only two participants seemed to know any of the shown content before the experiment. Others used the text field either to state they did not recognize the shown content or to voice their discontent with Finfluencer and affluent lifestyle influencers, e.g., “Kenne keinen und ist mir auch komplett egal” (Case 216, eng.: I do not know anyone but it does not matter) or “Kenne so einen Schwachsinn nicht” (Case 512, eng.: I do not know such tomfoolery). One person stated that they knew other Finfluencers.

7.2. Hypothesis Testing

Following Hayes's (2020, p.71) advice to not “obsess over every minor assumption violation” was taken to heart. The experimental design ensured independence through randomization. Homoscedasticity was mostly present, and the normal distribution of residuals showed normality and linearity of observed residuals in most cases. Hayes only stressed the importance of normality for small samples (around 30), which is not the case here. The indicator coding for the multicategorical experimental condition was chosen.

At the end of each hypothesis, a summary of the findings is given, a more detailed overview is provided at the end of the results section, and a shorter version is given at the beginning of the discussion.

7.2.1. Hypothesis 1

H1: People in the high inequality condition will display higher a) intentions for risky behavior and b) actual risky behavior compared to those in the low inequality condition.

Hypothesis H1 is concerned with whether the high inequality condition will lead to higher intentions for risky behavior and actual risky behavior than the low inequality condition.

Using the APL score between 1 and 0 led to an unsatisfactory analysis. The numbers' lack of variability and numerical space did not adequately allow the M-Box and Bartlett tests to be performed.

The MANOVA was performed with the untransformed economic game index and the behavioral intentions as dependent variables. The experimental groups were collapsed across the conditions only to represent the experimental factor high vs. low portrayal of inequality (0 = low inequality, 1 = high inequality).

Box's M test indicated the met assumption of homogeneity of covariance matrices, Box's M = 14.22, $F(21, 181143.66) = 0.658$, $p = .877$. Bartlett's test of sphericity was significant, $\chi^2(20) = 174.29$, $p < .001$, indicating the desired correlation between the variables. The multivariate tests revealed no significant differences between the groups (e.g., Pillai's Trace $F(6, 217) = 0.953$, $p = .458$, $\eta^2 = .02$), and even Roy's largest root was insignificant ($F(6, 217) = 0.943$, $p = .953$, $\eta^2 = .02$). Levene's test for homogeneity of variances met the assumption of equal variances for all dependent variables ($p > .05$). Visual inspection of residual scatter plots indicated normality, which assumes residual multivariate normality for all dependent variables.

No between-group difference reached significance for any of the dependent variables (all F s < 1.65, all p s > .20, partial $\eta^2 < .01$).

The model with the added control variables (age, frequency of luxurious lifestyle and finance content, source credibility, and likeability-attractiveness index) still reported the met assumption

of covariance matrix homogeneity ($M = 14.22$, $F(21, 181143.66) = 0.65$, $p = .877$) and variable correlation ($\chi^2(20) = 159.24$, $p < .001$). The residual scatter plots approximately indicated the normality of residuals yet became less linear in distribution than the prior MANOVA. Levene's test for homogeneity of variances met the assumption of equal variances for all dependent variables ($p > .05$).

The multivariate tests revealed significant group differences for the covariate for age (Pillai's Trace $F(6, 212) = 3.95$, $p < .001$, $\eta^2 = .10$), for frequency of seeing luxurious lifestyle (Pillai's Trace $F(6, 212) = 2.15$, $p = .049$, $\eta^2 = .05$) and finance content (Pillai's Trace $F(6, 212) = 6.34$, $p < .001$, $\eta^2 = .15$). No significant group differences emerged when controlling for source credibility and attractiveness indices ($p > .05$). The test showed no effect on the collapsed group besides lowering its p-value.

The univariate statistic showed no significant effect of the experimental condition ($ps > .05$), age had a significant effect on the intention to invest in cryptocurrency ($F(1, 217) = 4.98$, $p = .027$, partial $\eta^2 = .02$) and saving money ($F(1, 217) = 5.16$, $p = .024$, partial $\eta^2 = .02$). Exposure to luxury lifestyle content significantly affected saving behavior ($F(1, 217) = 3.97$, $p = .047$, partial $\eta^2 = .01$). Exposure to finance-related content was significantly associated with intentions to start day trading ($F(1, 217) = 8.14$, $p = .005$, partial $\eta^2 = .03$), invest in ETFs ($F(1, 217) = 18.47$, $p < .001$, partial $\eta^2 = .07$), and save money ($F(1, 217) = 10.19$, $p = .002$, partial $\eta^2 = .04$). The indices reported no significant effect ($p > .05$).

The MANCOVA with the individually added items of the composite scores, age, and frequency of seen content still met necessary assumptions ($M = 14.22$, $F(21, 181143.66) = 0.658$, $p = .877$; $\chi^2(20) = 157.58$, $p < .001$). Levene's test for homogeneity of variances met the assumption of equal variances for all dependent variables ($p > .05$). The residual scatter plots approximately indicated the normality of residuals yet became less linear in distribution than the MANOVA.

The individual items of the indices showed no significance ($p > .05$), but the p-value for the

collapsed experimental groups was still above the significance threshold ($p = .207$). The findings replicated the previous MANCOVA, which showed similar results in the univariate statistic. Even though some of the index items showed significance for certain dependent variables, their validity is questionable due to the nonsignificant results in the multivariate statistic.

In a secondary analysis, the MANOVA was repeated with all experimental groups with a simple contrast to the risk-averse advice x low portrayal of inequality condition to gauge possible differential findings.

Box's M test indicated that the assumption of homogeneity of covariance matrices was not violated, Box's M = 59.58, $F(63, 111842.27) = 0.89$, $p = .711$. Bartlett's test of sphericity was significant, $\chi^2(20) = 172.48$, $p < .001$, indicating the correlation between the variables, which is desired. Levene's test for homogeneity of variances indicated that the assumption of equal variances was met for all dependent variables ($p > .05$) based on the mean but not for the intention to start day trading ($F(3, 220) = 2.911$, $p = .035$).

The multivariate tests revealed no significant differences between the groups, e.g., Pillai's Trace $F(18, 651) = 1.25$ $p = .215$ $\eta^2 = .03$), and Roy's largest root was approaching traditional thresholds of statistical significance ($F(6, 217) = 2.09$, $p = .056$, $\eta^2 = .05$). Opening up the possibility of groups differences.

Only one significant group difference for the intention to save money and avoid investing was found ($F(3, 220) = 2.73$, $p = .044$), whereas the rest of the dependent variables did not reach significance: mean index of economic games ($F(3, 220) = 1.01$, $p = .38$, $\eta^2 = .01$), intention to start day trading ($F(3, 220) = 1.56$, $p = .198$, $\eta^2 = .02$), to invest in cryptocurrency ($F(3, 220) = 0.13$, $p = .937$, $\eta^2 = .00$), to invest ETFs ($F(3, 220) = 1.56$, $p = .199$, $\eta^2 = .02$), to invest in financial education ($F(3, 220) = 0.12$, $p = .944$, $\eta^2 = .00$)

For most dependent variables, no significant contrast was detected. However, for the dependent variable 'Investment Intention: Save the money and avoid investing,' significant differences emerged.

Specifically, participants in risk advice x low portrayal of inequality ($M_{diff} = 0.64$, $SE = 0.37$, 95% CI $[-0.09, 1.38]$, $p = .026$) and risk-averse advice x high portrayal of inequality ($M_{diff} = -0.94$, $SE = 0.36$, 95% CI $[-1.65, -0.23]$, $p = .009$) scored significantly lower than those in risk-averse advice x low portrayal of inequality. Surprisingly, the contrast between risky advice x high portrayal of inequality and risk-averse advice x lot portrayal of inequality was not significant ($M_{diff} = -0.45$, $SE = 0.37$, 95% CI $[-1.18, 0.27]$, $p = .222$).

It can be assumed that the more risk-prone the condition became, the fewer participants intended to save money and not invest it, yet for the most risk-prone condition, this effect did not approach significance.

The test was repeated with added covariates and indices.

The assumption of homogeneity ($M = 59.22$, $F(63, 111842.27) = 0.894$, $p = .711$) and sphericity ($\chi^2(20) = 157.16$, $p < .001$) were not violated. The residual scatter plots approximately indicated the normality of residuals yet became less linear in distribution than the MANOVA. Levene's test for homogeneity of variances indicated that the assumption of equal variances was met for all dependent variables ($p > .05$).

The multivariate static showed no significant effect of the experimental groups (Pillai's Trace = .108, $F(28, 636) = 1.31$, $p = .169$, $\eta^2 = .03$), age (Pillai's Trace = .097, $F(6, 210) = 3.75$, $p = .001$, $\eta^2 = .09$) and frequency of seen finance content (Pillai's Trace = 0.156, $F(6, 210) = 6.45$, $p < .001$, $\eta^2 = .15$) showed a significant effect. The frequency of seen luxurious lifestyle content was marginally significant (Pillai's Trace = 0.05, $F(6, 210) = 2.10$, $p = 0.05$, $\eta^2 = .05$). All others did not reach significance ($p > .05$).

The univariate statistic showed no significant effect of the experimental group ($p > .05$), but the investment intention to start day trading was marginally significant ($F(3, 215) = 2.60, p = .053, \eta^2 = .03$). The exposure to finance content affected the indexed economic game ($F(1, 215) = 5.61, p = .044, \eta^2 = .01$), intentions to start day trading ($F(1, 215) = 9.03, p = .003, \eta^2 = .040$), to invest in ETFs ($F(1, 215) = 17.85, p < .001, \eta^2 = .077$) and to save money ($F(1, 215) = 10.74, p = .001, \eta^2 = .04$). Age showed a significant effect on investing in cryptocurrency ($F(1, 215) = 4.93, p = .027, \eta^2 = .02$) and saving money ($F(1, 215) = 4.32, p = .039, \eta^2 = .02$).

The frequency of seen luxurious lifestyle content had a significant effect on the index economic game ($F(1, 215) = 4.80, p = 0.029, \eta^2 = .02$) and a marginal effect on saving money ($F(1, 215) = 13.23, p = .053, \eta^2 = .01$). Lastly, the index of source credibility significantly affected the intention to start day trading ($F(1, 215) = 4.12, p = .044, \eta^2 = .01$). All other effects exceeded statistical thresholds of significance ($p > 0.05$).

The test was repeated with all indices items, and similar results were shown to those of the added indices. The experimental group remained not significant for the multivariate test, besides Roy's largest root = 0.069 ($F(6, 206) = 1.28, p = .031, \text{partial } \eta^2 = .06$). The experimental group, as shown in the univariate statistics, approached significant levels for the intention to save money ($p = .060$) and start day trading ($p = .086$), but this could also be due to alpha-error accumulation.

The hypothesis that high inequality would lead to higher intentions for risky behavior was not supported, as no significant differences were found between the high and low portrayal of inequality conditions in the multivariate analysis. However, age and exposure to financial and luxury lifestyle content significantly influenced financial decision-making. Older individuals were less likely to invest in cryptocurrency and save money. Higher exposure to financial content increased the likelihood of starting day trading, investing in ETFs, and saving money. In

contrast, exposure to luxury lifestyle content was marginally associated with lower saving behavior.

Hypothesis 1a) and 1b) were discarded in favor of the H0.

7.2.2. Hypothesis 2

H2: The effect of the high inequality condition compared to the low inequality condition on a) intentions for risky behavior and b) actual risky behavior will be stronger for those with higher socio-economic discrepancy.

The second experimental condition (risk-averse x low portrayal of inequality) is the reference in dummy coding because, theoretically, it should lead to the lowest overall risk-taking. The variable was recoded to fit the indicator coding system from PROCESS. Many models are calculated for hypothesis two, and subheadings are utilized to ease the reading flow. Due to the number of models calculated, the following analysis will report only significant or approximately significant results in detail.

7.2.2.1. Investment Intentions

Employment is categorical and nominal, without any indication of its coding direction in comparison to education, which is ordinal. Therefore, it was recoded into a dummy: 0 = unemployed, 1 = employed. In case 587, one missing value for the variable “own richness compared to influencer” was excluded from the mediation analysis.

Day Trading

Model 4 is used to investigate if the own economic standing compared to the shown content affected the intention to start day trading. It revealed an overall significant model ($F(3, 219) =$

4.02, $p = .008$) for the mediator but only showed for the risky advice x high portrayal condition a possible effect for the mediator ($b = 7.58$, $p = .054$, 95% CI [-0.12, 15.20]). This finding could be replicated in all later mediation models.

No direct effect of the experimental condition ($p > .05$), no direct effect of the mediation ($p = .871$), and no interaction effect could be detected ($p > .05$). Adding the covariates replicated the earlier findings.

Regarding the investment intention, the experimental condition ($p > .10$), the mediation ($p = .525$), and most covariates showed no significant effect ($p > .05$). However, the consumption of finance content showed a significant positive effect ($b = 0.23$, $p = .001$, 95% CI [0.08, 0.37]), as did the source credibility index ($b = 0.24$, $p = .038$, 95% CI [0.01, 0.48]).

Age significantly affected one's richness compared to the influencer ($b = 0.36$, $p = .001$, 95% CI [0.14, 0.59]), which was replicated throughout all mediation analyses.

The moderation model one with the index for socio-economic data revealed no meaningful effect from the experimental condition ($p > .25$), the index itself ($p = .125$), or any moderation effect ($p > .10$). Adding the covariates replicated the results above. The consumption of finance content showed a significant positive effect on behavioral intention ($b = 0.21$, $p = .003$, 95% CI [0.07, 0.35]), as well as the source credibility index revealed a strong positive significant impact on behavioral intention ($b = 0.25$, $p = .038$, 95% CI [0.01, 0.48]). Due to the significant effect of the index, the model was re-run with all singular items, and it revealed no significant effect for a specific item ($p > .05$), which also did not include zero in the confidence interval.

Employment as a possible moderator had no significant effects on either the conditions ($p > .10$), the direct effect of the moderator itself ($p = .390$), or the moderation effects ($p > .15$). A repeated analysis with covariates revealed no new significance. Still, the effect of consumption of finance content and source credibility was replicated.

Neither the experiential conditions nor the increased socio-economic discrepancy revealed substantial effects on day trading. However, the consumption of finance content and the source credibility index significantly positively affected behavioral intention.

Cryptocurrency

Testing the mediation effect of the own economic standing compared to the influencer without covariates showed no significant effect for any of the experimental groups on the outcome ($p > .05$), nor an effect of the mediator ($p = .355$), but the interaction of the mediator with the risky advice x high portrayal condition indicating a possible mediation ($b = -0.03$, $p = .072$, 95% CI = $[-0.07, 0.00]$). Adding the covariates replicated the finding of a possible mediation ($p = .066$), but zero was included in the confidence interval.

Age significantly affected the investment intention ($b = -0.02$, $p = .018$, 95% CI $[-0.04, -0.00]$). The frequency of consumed finance content showed a marginally not statistically robust effect ($b=0.14$, $p = .075$, 95% CI $[-0.01, 0.31]$). All other effects are beyond statistical significance.

Testing the behavioral intention moderated with socio-economic discrepancy revealed no meaningful effect from the experimental condition ($p > .65$), the index itself ($p = .873$), or any moderation effect ($p > .20$). Adding the covariates replicated earlier findings.

Age significantly affected the intention to invest in cryptocurrencies ($b = -0.02$, $p = .010$, 95% CI $[-0.05, -0.00]$). The frequency of consumed finance content showed a marginally significant positive effect ($b = 0.14$, $p = .091$, 95% CI $[-0.02, 0.30]$).

Employment as a possible moderator had no significant effects on either the conditions ($p > .70$), the direct effect of the moderator itself ($p = .597$), or the moderation effects ($p > .20$). A repeated analysis with covariates revealed no new significant effects. Still, the effects of financial content consumption and age were replicated.

No significant effect of the experimental groups, mediator, or moderator on the outcome could be detected. Age had a negative effect, and the frequency of finance content positively affected behavioral intention.

ETFs

Testing the mediation effect of one's economic standing compared to the influencer without covariates showed no significant effect on the outcome for any of the experimental groups ($p > .05$) nor a significant moderation effect ($p > .05$). However, a significant positive direct effect of the moderator on the outcome could be detected ($b = 0.03$, $p = .028$, 95% CI = [0.00, 0.06]). Further analysis contradicted the initial assessment.

The mediation effect is conditional on the levels of the moderator, as indicated by significant indirect effects for three of the four conditions (risk-averse x low portrayal of inequality: $b = 0.03$, $p = .028$, CI = [0.00, 0.06], risk advice x low portrayal of inequality: $b = 0.02$, $p = .01$, CI = [0.00, 0.05]), risky advice x high portrayal of inequality: $b = 0.02$, $p = .03$, CI = [0.00, 0.05]). However, no mediation effect could be detected for the risk-averse x high portrayal of inequality condition. The total effect model revealed two notable effects. The risk-averse x low portrayal of the inequality condition showed a marginal significant direct effect ($b = 0.64$, $p = .08$, 95 % CI [-0.09, 1.38]). An almost significant indirect effect through meditation showed risky advice x high portrayal of inequality condition ($b = 0.20$, 95% CI [-0.01, 0.55]).

Adding the covariates to the model revealed a strong positive significant effect of the consumption of finance content on the intention to invest in ETFs ($b = 0.33$, $p < .001$, 95% CI [0.16, 0.50]). In the condition effects model, the own perceived richness compared to the influencer showed a significant effect of mediation for the risky advice x low portrayal of inequality ($b = 0.02$, $p = .028$, 95% CI [0.00, 0.04]) and risky advice x high portrayal of inequality ($b = 0.02$, $p = .036$, 95% CI [0.00, 0.05]) conditions on the intention to invest in ETFs.

The marginally significant indirect effect of risky advice x high portrayal condition of inequality could be replicated.

Testing the moderation effect of the socio-economic index regarding the behavioral intention to invest in ETFs revealed no significant direct effect of the experimental conditions ($p > .10$) and the moderation effect for any condition ($p > .70$). A marginal significant direct effect of the index on the intention to invest in ETFs could be detected ($b = 0.46$, $p = .076$, 95% CI [-0.05, 0.98]). Adding the covariates to the model replicated earlier findings but made the index's direct effect insignificant ($p = .209$). Only the consumption of finance content showed a strong significant effect on the intention to invest in ETFs ($b = 0.32$, $p < .001$, 95% CI [0.15, 0.49]). All other covariates had been above statistical levels of significance ($p > .50$).

Using employment as a possible moderator showed marginal significant effects for risky advice x low portrayal of inequality condition ($b = 0.72$, $p = .054$, 95% CI [-0.01, 1.46]), but the confidence interval included zero. In the other two conditions ($p > .70$), the direct effect of the moderator itself ($p = .145$) nor moderation effects ($p > .39$) revealed significant effects.

The marginal significant effect of the risky advice x low portrayal of inequality condition ($b = 0.66$, $p = .066$, 95% CI [-0.04, 1.38]) and the significant effect of frequency of finance content ($b = 0.33$, $p < .001$, 95% CI [0.16, 0.50]) was replicated.

The mediation analysis indicated mediation through perceived richness for most experimental conditions, supporting the idea that the effects of economic risk-taking are more substantial for those with higher socio-economic discrepancies. The marginal significant effect of the experimental group in moderation and the lack of moderation effects indicated no such effect. The marginal significant effect of the composed SES was not stable, pointing in the same direction. Finance content consumption proved to strongly affect the intention to invest in ETFs across all models.

Saving Money and not Investing

Testing the mediation effect of the own economic standing compared to the influencer without covariates. Overall, the conditions significantly affected the intention to save money and not invest ($F(3, 219) = 2.80, p = .040$). Even when accounting for the moderator, the experimental conditions risky advice x low portrayal of inequality ($b = -0.79, p = .030, 95\% \text{ CI } [-1.52, -0.07]$) and risky-averse x high portrayal of inequality showed significant negative effects on the intention to save money and not invest ($b = -1.07, p = .004, 95\% \text{ CI } [-1.79, -0.34]$). A marginally significant moderation effect for the risky advice x low portrayal of inequality condition was detected ($b = -0.02, p = .094, 95\% \text{ CI } [-0.04, 0.00]$).

Adding the covariates replicated the findings of the significant direct effects for the risky advice x low portrayal of inequality and risky-averse x high portrayal of inequality conditions ($b = -0.74, p = .039, 95\% \text{ CI } [-1.45, -0.03]$; $b = -0.97, p = .007, 95\% \text{ CI } [-1.69, -0.25]$). The mediation effect from the earlier model could not be replicated.

The consumption of financial content had a significant negative effect ($b = -0.27, p = .001, 95\% \text{ CI } [-0.45, -0.10]$) on the intention to save money rather than invest it.

Age ($b = -0.02, p = .071, 95\% \text{ CI } [-0.04, 0.00]$) and consumption of luxurious lifestyle content ($b = 0.18, p = .059, 95\% \text{ CI } [-0.00, 0.37]$) were marginally significant. No other covariate reached statistical significance ($p > .05$).

Running the moderation model with the index SED variables showed significant negative direct effects for the risky advice x low portrayal of inequality ($b = -0.79, p = .029, 95\% \text{ CI } [-1.51, -0.07]$) and the risk-averse x high portrayal of inequality condition ($b = -1.26, p < .001, 95\% \text{ CI } [-1.98, -0.54]$), however for the risky advice x high portrayal of inequality condition this effect was strong ($b = -0.39$) but not significant ($p = .283$). No direct effect of the index ($p = .279$) nor moderation effect was significant ($p > .15$).

Adding the covariates replicated the significant direct effects of the experimental condition and the nonsignificant effect of the risky advice x high portrayal of the inequality condition. The moderator showed no significant direct effect ($p = .926$), but the moderation effect for the risk-averse x high portrayal of inequality condition reached marginal significance ($b = -0.62$, $p = .094$, 95% CI $[-1.34, 0.10]$). Only the covariate frequency of consumed finance content showed a significant negative effect ($b = -0.26$, $p = .002$, 95% CI $[-0.43, -0.09]$). The consumption of luxurious lifestyle content showed a marginally significant effect ($b = 0.16$, $p = .093$, 95% CI $[-0.02, 0.34]$).

Employment as moderator replicated the significant negative direct effects for the risky advice x low portrayal of inequality ($b = -0.81$, $p = .028$, 95% CI $[-1.54, -0.08]$) and the risk-averse x high portrayal of inequality condition ($b = -0.92$, $p = .011$, 95% CI $[-1.18, -0.21]$), however, for the risky advice x high portrayal of inequality condition this effect was negative ($b = -0.44$) but not significant ($p = .233$). Employment showed no significant direct effect ($p = .977$), and no moderation was significant ($p > .25$). Adding the covariates replicated the direct significant results, as well as the not significant result for risky advice x high portrayal of inequality condition. The direct effect of employment ($p = .608$) and interaction terms ($p > .20$) were not significant.

Age ($b = -0.02$, $p = .032$, 95% CI $[-0.04, -0.00]$) and consumption of finance content showed a negative significant effect ($b = -0.28$, $p = .001$, 95% CI $[-0.45, -0.11]$). The positive effect of the frequency of seen luxurious lifestyle content was marginally significant ($b = 0.18$, $p = .058$, 95% CI $[-0.00, 0.36]$).

The two conditions (risky advice x low portrayal of inequality and risk-averse x high portrayal of inequality) had a significant direct effect on the variable but not the most risky condition. This pattern of effects was replicated several times. The mediation and moderation effects were not stable. Age and consumption of finance content reduced the intention to save rather than not

invest, which was replicated several times. The frequency of luxurious lifestyle content had a marginally significant but consistent positive effect.

Investing in Financial Education

Employing Hayes Model 4 to check whether the own economic standing compared to the influencer affected the behavioral intention to invest in financial education showed no significant direct effects of the experimental conditions on the outcome ($p > .25$) and no mediated effects ($p > .15$). Only for the risk-averse advice x high portrayal condition a significant mediation effect could be detected ($b = 0.03$, $p = .008$, 95% CI [0.00, 0.05]), all other conditions showed no significant results ($p > .35$).

After adding the covariates, a significant mediation effect could be replicated for the risk-averse advice x high portrayal condition ($b = 0.03$, $p = .003$, 95% CI [0.01, 0.05]). This effect was repeatedly significant, as shown in the significant interaction ($b = 0.03$, $p = .045$, 95% CI [0.00, 0.07]).

Additionally, the interaction between the experimental conditions and the own economic standing compared to the influencer has reached significance ($F(3, 210) = 3.02$, $p = .030$).

The consumption of finance content showed a significant positive effect of investing in financial education ($b = 0.18$, $p = .035$, 95% CI [0.01, 0.35]).

A moderation analysis was performed with the SES index to gauge possible moderation effects. The experimental conditions showed no significant direct effect ($p > .30$). The index showed no significant direct effect ($p = .753$) nor any moderation effects ($p > .25$). Adding the covariates replicated the nonsignificant findings. Only the frequency of seen finance content sowed a positive direct effect on the intention to invest in financial education ($b = 0.17$, $p = .046$, 95% CI [0.00, 0.35]).

Now, using employment as a possible moderator showed no significant direct effects of the experimental condition ($p > .45$), the direct effect of employment ($p = .305$), or moderation effect ($p > .30$). The nonsignificant findings were replicated.

The frequency of luxurious lifestyle ($b = 0.16$, $p = .092$, 95% CI [-0.02, 0.35]) and finance content reached marginal significance and indicated a positive effect on the intention to invest in financial education ($b = 0.1613$, $p = .068$, 95% CI [-0.01, 0.33]).

In conclusion, only the mediation effect of risk-averse advice x high portrayal condition via own perceived richness compared to the influencer was repeatedly shown. None of the other direct effects from the experimental condition or mediation/moderation were significant. Indicating no support for the hypothesis. Consuming finance content consistently positively affected the intention to invest in financial education. However, the effect of affluent lifestyle content on behavioral intention was inconsistent.

7.2.2.2. Economic Game

Visually confirming the linearity for the mediation analysis indicated approximately a linear relationship besides the indexed economic game. A skewed distribution towards the least risky option could be seen by consulting the histogram.

The mediation was firstly done without the covariates, which showed only one marginal significant effect for the risky advice x high portrayal condition towards the moderator but includes the zero in the confidence interval; therefore, it was trodden with caution ($b = 7.58$, $p = .053$, 95% CI [-0.12, 15.29]). Overall, the model did not show any significant effect of the moderator ($p > .15$), no significant effect from the predictor towards the indexed economic game ($p > .15$), and no significant interactions ($p > .18$). Additionally, all confidence intervals contained zero.

The model was re-run with age, frequency of affluent lifestyle and finance content, and the indices for source credibility and attractiveness-likability.

The marginal significant effect of the high inequality x risky advice condition towards the mediator could be replicated but still included the zero in the confidence interval ($b = 7.56$, $p = .051$, 95% CI $[-0.04, 15.17]$). The only significant effect not including zero in the confidence interval is age on the mediator ($b = 0.36$, $p = .001$, 95% CI $[0.14, 0.59]$).

The experimental groups showed no significant effect on the index economic game ($p > .15$), no direct effect from the moderator ($p = .169$), and no moderation effect ($p > .20$).

The consumption of luxurious lifestyle ($b = -0.11$, $p = .046$, 95% CI $[-0.23, -0.00]$) content negatively and finance ($b = 0.11$, $p = .041$, 95% CI $[0.00, 0.21]$) content positively significantly predicted the results of the indexed economic game.

Re-running the model with all items of the indices and other covariates reported a significant effect of the high inequality x risky advice condition in contrast to the mediator ($b = 7.91$, $p = .046$, 95% CI $[0.14, 15.67]$). The perception of one's economic standing was significantly negatively influenced by the perception of qualification of the influencers shown in the manipulation ($b = -4.62$, $p = .018$, 95% CI: $[-8.48, -0.77]$).

The frequency of content still showed significant predictive influence on the indexed economic game, but not the experimental conditions ($p > .45$) or significant interactions ($p > .25$).

In conclusion, there is no significant mediation of one's perceived economic standing compared to the influencer, affecting the economic game's choices.

Investigating the moderation effects of the other SED variables involved first testing the SED index with and without covariates and subsequently using employment as a moderator with and without covariates.

In the model without covariates, none of the experimental conditions significantly affected the economic games, $F(7, 215) = 1.62$, $p = .130$. The SED index was not a significant predictor of

the index economic game ($b = -0.23$, $p = .149$, 95% CI $[-0.54, 0.08]$). However, a marginally significant interaction effect was found for the risk-averse advice x high inequality condition ($b = 0.39$, $p = .084$, 95% CI $[-0.05, 0.83]$), though the confidence interval includes zero, suggesting weak support. In contrast, the moderation effect was significant for the risky advice x high portrayal condition ($b = 0.48$, $p = .035$, 95% CI $[0.03, 0.93]$), indicating that SED influences responses to this experimental condition.

After adding the covariates to the model, the experimental conditions' non-significant effect remained ($F(12, 210) = 1.47$, $p = .138$). No main effect ($p > .05$) could be detected, nor could the moderator ($b = -0.26$, $p = .109$, 95% CI $[-0.60, 0.06]$).

The results regarding the risk-averse advice x high inequality condition ($b = 0.41$, $p = .075$, 95% CI $[-0.04, 0.86]$) and risky advice x high portrayal condition ($b = 0.47$, $p = .040$, 95% CI $[0.02, 0.93]$) could be replicated.

The conditional effects model showed marginally significant results for $SD = -1$ for the risk-averse advice x high inequality condition ($b = -0.50$, $p = .090$) and risky advice x high portrayal condition ($b = -0.62$, $p = .066$). Still, the confidence interval includes zero, which questions the validity of a true effect. The results indicate a weak moderation of SED on the choices made in the economic game.

The consumption of affluent lifestyle content ($b = -0.11$, $p = .060$, 95% CI $[-0.23, 0.00]$) was marginally predictive of the index economic game. Finance content showed a significant effect ($b = 0.11$, $p = .041$, 95% CI $[0.00, 0.21]$) on the indexed economic game. All other covariates remained nonsignificant ($p > .05$). Adding all source credibility and likability items as covariates revealed no further results.

Using employment as a moderator revealed no significant findings. The overall model was not significant ($p = .347$), no direct effect from employment was seen ($p = .117$), and only the interaction term for risk-averse advice x high inequality condition approach conventional

statistical significance and included the zero in the confidence interval ($b = -2.49$, $p = .087$, 95% CI $[-5.37, 0.37]$). Adding covariates did not reveal new findings regarding the effect of employment ($p = .216$), with the moderation p -values ranging from .111 to .616. Frequency of luxurious lifestyle content showed a significant negative effect on the economic game ($b = -0.13$, $p = .027$, 95% CI $[-0.25, -0.01]$), and finance content a marginal significant effect ($b = 0.10$, $p = .054$, 95% CI $[-0.00, 0.21]$).

In conclusion, there is little support for H2b); the only indication of a moderation effect is seen for risk-averse advice x high inequality and risky advice x high portrayal condition with the SED index, yet it was only a weak moderation. Overall, H2a) and b) had to be discarded due to lacking support.

7.2.3. Hypothesis 3

H3: The effect of the high inequality condition compared to the low inequality condition on a) intentions for risky behavior and b) actual risky behavior will be stronger for men compared to women.

Moderation is assumed; therefore, Hayes Model 1 is employed. Being male was expected to act as a moderator, leading to higher risk-taking. The second experimental condition (risk-averse advice x low portrayal of inequality) worked as a reference in dummy coding (Indicator) because, theoretically, it should lead to the lowest overall risk-taking.

Of the participants, 64% (145) identified as female, 34.4% (77) as male, and 0.9% (2) as other. “Other” was combined with “Male” because working with such a small number of cases is not statistically practical. Gender was recorded as male & other = 1, and female = 0.

As assessed by visual inspection of the scatterplots after LOESS smoothing, the relationship of all variables involved in the moderation analysis was approximately linear. Yet, a non-linear distribution could also be assumed.

The Hayes model one was performed for each investment intention with and without covariates. For the intention to start day trading, the experimental condition did not show any significant direct effect ($p > .16$). The direct effect of gender approached statistical significance ($b = 0.79$, $p = .091$, 95% CI [-0.12, 1.70]), but did include the zero in the confidence interval. No significant moderation was detected ($p > .20$).

After adding the covariates, the nonsignificant direct effects of the experimental groups ($p > .11$), the direct effect of gender ($p = .488$), or possible moderation effects ($p > .33$) were detected. The frequency of seen finance content showed a positive significant direct effect ($b = 0.20$, $p = .009$, 95% CI [0.05, 0.35]), as well as the source credibility index ($b = 0.25$, $p = .040$, 95% CI [0.05, 0.35]). All other covariates were not significant ($p > .30$).

The model was executed with all source credibility items individually to gauge more specific results. The significant direct effect of finance content consumption could be replicated ($b = 0.21$, $p = .005$, 95% CI [0.06, 0.35]). The perception of the people shown in the content being as reliable showed a marginally significant positive effect on behavioral intention ($b = 0.34$, $p = .082$, 95% CI [-0.04, 0.74]). The perception of the influencer being more knowledgeable means that fewer people would intend to start day trading ($b = -0.28$, $p = .059$, 95% CI [-0.58, 0.01]).

The moderation model with the intention to start investing in cryptocurrency as a dependent variable revealed no significant direct effect of the experimental conditions ($p > .62$), no direct effect of gender ($p = .229$), and no moderation effect ($p > .27$). Adding the covariates showed no direct significant effect of the experimental conditions ($p > .73$), nor the direct effect of gender ($p = .170$), nor any moderation effect ($p > .15$). All covariates besides age are not significant ($p > .28$). Age showed a negative small direct effect on the behavioral intention ($b = -0.02$, $p = .008$, 95% CI [-0.04, -0.00]).

The moderation model investigating the behavioral intention to start investing in ETFs moderated by gender showed a marginal significant direct effect for the risky advice x low portrayal of inequality condition ($b = 0.68$, $p = .074$, 95% CI [-0.06, 1.41]). All other direct effects of the experimental group ($p > .36$), the direct effect of gender ($p = .193$), and moderation effects ($p > .17$) are non-significant. After adding the covariates, a marginal significant direct effect for the experimental group was still present but with a higher p-value ($b = 0.61$, $p = .094$, 95% CI [-0.10, 1.32]). The non-significant findings for all direct effects of the experimental groups ($p > .51$), the direct effect of gender ($p = .861$), and moderation effects ($p > .30$) were replicated. Only the covariate frequency of finance content showed a positive significant effect ($b = 0.34$, $p < .001$, 95% CI [0.16, 0.52]).

The intention to save money and not invest showed negative direct effects for all experimental groups. Still, it only reached significance for the risky advice x low portrayal of inequality ($b = -0.85$, $p = .018$, 95% CI [-1.57, -0.14]) and risk-averse advice x high portrayal of inequality ($b = -0.85$, $p = .017$, 95% CI [-1.55, -0.15]), however not for the risky advice x high inequality condition ($p = .294$), which means that participants in some risky conditions scored lower than those in less risky conditions. A significant negative direct effect of gender on the intention to save money was observed ($b = -1.24$, $p = .024$, 95% CI [-2.31, -0.16]). Indicating that men are less likely to have the intention to save money than women. No significant moderation effects were observed ($p > .17$).

After incorporating the covariates, the significant direct group effect for risky advice with low portrayal of inequality ($b = -0.81$, $p = .024$, 95% CI [-1.52, -0.10]) and risk-averse advice with high portrayal of inequality ($b = -0.81$, $p = .023$, 95% CI [-1.55, -0.11]) was replicated. The final condition remained nonsignificant ($p = .279$). The direct effect of gender became nonsignificant after including the covariates ($p = .274$), suggesting a more complex relationship between the covariates, gender, and behavioral intention. All interaction terms were nonsignificant ($p > .47$).

Consumption of finance content showed a significant negative effect on the intention to save money and not invest it ($b = -0.23$, $p = .010$, 95% CI $[-0.40, -0.05]$). Age showed a marginally significant negative effect ($b = -.019$, $p = .078$, 95% CI $[-0.04, 0.00]$). Consumption of luxurious lifestyle content showed a marginally significant positive effect ($b = 0.16$, $p = .091$, 95% CI $[-0.02, 0.35]$). Both included zero in the confidence interval. All other covariates are nonsignificant ($p > .16$).

The moderation model of the behavioral intention to invest in financial education showed no significant group effect ($p > .44$), no significant direct effect of gender ($p = .346$), and one marginally significant interaction term for the risk-averse x high portrayal of inequality condition ($b = -1.41$, $p = .059$, 95% CI $[-2.89, 0.05]$). The other possible moderations were not significant ($p > .11$).

After incorporating the covariates, the nonsignificant group effects were replicated ($p > .28$), as well as the nonsignificant direct effect of gender ($p = .751$). The marginally significant moderation effect for the third experimental condition reached a higher p-value ($b = -1.25$, $p = .090$, 95% CI $[-2.70, 0.19]$). The other interaction terms were nonsignificant ($p > .13$). All covariates were nonsignificant ($p > .13$), besides the frequency of watched finance content ($b = 0.19$, $p = .002$, 95% CI $[0.02, 0.37]$).

Hayes model one, with gender as the moderator, was employed, and the indexed economic game was the dependent variable. No condition yielded significant main effects ($p > .17$). The main effect of gender was non-significant ($p = .29$), and neither were any moderation effects ($p > .12$).

The model was re-run with covariates, which replicated the non-significant main effects of the experimental groups ($p > .14$) and the non-significant effect of gender ($p = .131$). The moderation effect of the risky advice x low portrayal of the inequality group was marginally

significant ($b = 0.93$, $p = .059$, 95% CI $[-0.03, 1.90]$). All other interaction terms were nonsignificant ($p > .10$).

Consuming luxurious lifestyle content ($b = -0.14$, $p = .017$, 95% CI $[-0.02, -0.02]$) had a significant negative effect. Conversely, the frequency of seeing finance content affected the indexed economic game ($b = .12$, $p = .034$, 95% CI $[0.00, 0.02]$). All other covariates had no significant direct effect ($p > .13$).

In a T-Test for an independent sample with equal variances ($F(222) = 3.511$, $p = .062$), no significant difference between men ($M = 3.48$, $SD = 1.29$) and women ($M = 3.42$, $SD = 1.12$) was found in the economic game ($t(222) = -0.46$, $p = .632$).

No significant effects of gender on actual economic risk-taking could be found.

Overall, there are indications that the experimental groups affected behavioral intentions, and only one moderation effect was observed. Gender was only once a significant predictor, which did not appear when incorporating the covariates. Age and frequency of watched finance content were repeatedly present as essential covariates. The source credibility index and consumption of luxurious lifestyle content once. Hypothesis 3a) and b) had been discarded in favor of H_0 .

7.2.4. Hypothesis 4

H4: Risk-seeking advice compared to risk-averse advice will result in higher a) intentions for risky behavior and b) actual risky behavior.

Before starting, the inequality conditions collapsed only to have risk-seeking vs. risk-averse advice as the independent variable, coded as (0 = risk-averse advice, 1 = risk-seeking advice). Visual inspection of residual scatter plots indicated violations of normality, not allowing us to

assume residual multivariate normality for all dependent variables. Due to a sufficient sample size, no further tests are done, but results must be interpreted carefully. Box's M test indicated that the assumption of homogeneity of covariance matrices was not violated, Box's M = 26.10, $F(21, 180165.91) = 1.20$, $p = .232$. Bartlett's test of sphericity was significant, $\chi^2(20) = 172.78$, $p < .001$, indicating the correlation between the variables, which is desired. Levene's test for homogeneity of variances suggested that the assumption of equal variances was met for all dependent variables except the Intention to start day trading (Levene's test based on mean: $F(1,222) = 8.65$, $p = .004$). The rest of the dependent variables met the assumption ($p > .05$).

The multivariate tests revealed no significant differences between the groups (e.g., Pillai's Trace $F(6, 217) = 1.44$, $p = .199$, $\eta^2 = .038$), and even Roy's largest root was insignificant ($F(6, 217) = 1.44$, $p = .199$, $\eta^2 = .038$). The univariate statistics were only significant for "Investment Intention: Invest in ETFs" ($F(1,222) = 16.31$, $p = .042$, $\eta^2 = .018$), suggesting that this intention varied significantly across groups. The "Investment Intention: Start Daytrading" did approach thresholds of statistical significance ($F(1,222) = 8.89$, $p = .065$, $\eta^2 = .01$) and could be interpreted as a slight trend. No other dependent variable showed significant differences across conditions ($p > .05$).

The covariates were added. Box's M test still indicated that the assumption of homogeneity of covariance matrices was not violated, Box's M = 26.10, $F(21, 180165.91) = 1.20$, $p = .232$. Bartlett's test of sphericity was significant, $\chi^2(20) = 172.78$, $p < .001$, indicating the correlation between the variables, which is desired. Levene's test for homogeneity of variances suggested that the assumption of equal variances was met for all dependent variables except the Intention to start day trading ($F(1,222) = 4.63$, $p = .032$) and the intention to invest in cryptocurrency ($F(1,222) = 2.98$, $p = .085$) was approaching statistical significance. The rest of the dependent variables met the assumption ($p > .05$). The scatterplots of the residuals still approximately showed a linear distribution.

The multivariate tests replicated the results of no differences between the risky advice vs. risk-adverse group (e.g., Pillai's Trace $F(6, 212) = 1.53$, $p = .167$, $\eta^2 = .04$; Roy's largest root ($F(6, 212) = 1.53$, $p = .167$, $\eta^2 = .04$). Exposure to finance content showed the strongest effect on the dependent variables (Pillai's Trace $F(6, 212) = 6.34$, $p < .001$, $\eta^2 = .15$), followed by age with a moderate effect (Pillai's Trace $F(6, 212) = 3.77$, $p = .001$, $\eta^2 = .09$). Lastly, consumption of luxurious lifestyle content showed the smallest effect (Pillai's Trace $F(6, 212) = 2.17$, $p = .046$, $\eta^2 = .05$). The other covaries were nonsignificant ($p > .16$).

After incorporating the covariates, the univariate statistics became marginally significant for "Investment Intention: Invest in ETFs" ($F(1, 217) = 2.98$, $p = .086$, $\eta^2 = .01$). Conversely, the "Investment Intention: Start Day Trading" became significant ($F(1, 217) = 5.49$, $p = .020$, $\eta^2 = .02$). No other dependent variable showed significant differences across conditions ($p > .25$). Age showed a significant effect on the intention to invest in cryptocurrency ($F(1, 216) = 5.13$, $p = .025$, $\eta^2 = .02$) and for saving money ($F(1, 216) = 4.73$, $p = .031$, $\eta^2 = .021$). The frequency of luxury content showed an effect for the indexed economic game ($F(1, 216) = 4.35$, $p = .03$, $\eta^2 = .02$) and intention to save money and avoid investing ($F(1, 216) = 4.39$, $p = .037$, $\eta^2 = .02$). The frequency of finance content showed on the intention to start day trading ($F(1, 216) = 9.51$, $p = .002$, $\eta^2 = .04$), to invest in ETFs ($F(1, 216) = 17.50$, $p < .001$, $\eta^2 = .07$), to save money and avoid investing ($F(1, 216) = 10.30$, $p = .002$, $\eta^2 = .04$) and invest in financial education ($F(1, 216) = 3.74$, $p = .054$, $\eta^2 = .01$). The source credibility index showed a marginally significant effect on the intention to start day trading ($F(1, 216) = 3.62$, $p = .058$, $\eta^2 = .01$).

Repeating the MANOVA with all experimental groups showed no substantially new findings after adding the covariates.

A discriminant analysis examined how investment intentions (e.g., investing in ETFs and day trading) differentiated between the risk-seeking and risk-averse advice groups. The analysis revealed a single discriminant function, which explained 3.6% of the variance ($R^2 = .03$).

The function significantly differentiated the two groups ($\Lambda = 0.96$, $\chi^2(2) = 8.15$, $p = .017$) and was primarily defined by investment intention in ETFs ($r = .70$) and, to a lesser extent, by investment intention to start day trading ($r = -.64$). The group centroids indicated that participants in the risk-seeking advice group had higher discriminant scores ($M = 0.19$) than those in the risk-averse advice group ($M = -0.18$). In the risk-seeking advice group, ETFs as a choice are more situated than within the risk-averse group, where conversely, to start day trading is more aligned with this group.

Overall, H4a) and b) were discarded in favor of H0 due to lacking significant results. The covariates showed stronger differential effects for the dependent variables in the multivariate and univariate statistics.

7.2.5. Hypothesis 5

H5: The effect of risk-seeking advice compared to risk-averse advice will result in higher a) intentions for risky behavior and b) actual risky behavior among those with low perceived financial literacy.

The hypothesis states financial literacy is a possible moderator. As in previous models, dummy coding is used for the experimental conditions with risk-averse advice and a low portrayal of inequality as a reference.

For each possible moderator of financial literacy, each dependent variable is tested twice, once without and once with covariates. This results in six models of the indexed economic game and each behavioral intention, totaling at least 36 PROCESS models. Similar to hypothesis 2, only significant and marginally significant results will be reported in detail.

7.2.5.1. Investment Intentions

The effects of the covariates had already been thoroughly investigated before this segment, so the results will be presented in an appropriately condensed manner.

Day Trading

The PROCESS model one with perceived financial knowledge as moderator revealed no significant direct effects of the experimental group ($p > .19$), nor any significant moderations ($p > .26$), but a direct effect significant of perceived financial knowledge ($b = 0.31$, $p = .030$, 95% CI [0.02, 0.60]). After adding the covariates, the effect of the experimental groups remained nonsignificant ($p > .13$), as well for the possible moderation ($p > .24$). The direct effect of perceived financial knowledge turned not significant ($p = .192$). As previously shown, the consumption of finance content and the composite source credibility score had a positive significant effect ($p < .03$).

Substituting the moderator with perceived mathematical capabilities revealed no significant direct effect for the experimental groups ($p > .18$). The moderator showed a marginal significant direct effect ($b = 0.24$, $p = .088$, 95% CI [- 0.03, 0.53]). The moderation for the risky advice x high inequality condition showed a significant negative effect ($b = -0.41$, $p = .046$, 95% CI [-0.82, -0.00]). Adding the covariates replicated the non-significant direct effect of the experimental groups ($p > .12$). The direct effect of the moderator became nonsignificant ($p = .125$). The moderation effect for the risky advice x high inequality condition became marginally significant ($b = -0.37$, $p = .063$, 95% CI [-0.76, 0.02]). As previously shown, the consumption of finance content and the composite source credibility score had a positive significant effect ($p < .05$).

Substituting the moderator with the perceived capability of financial day-to-day topics showed no significant direct group effects ($p > .23$), nor a direct effect of the moderator ($p = .149$) or any meaningful moderation ($p > .39$). After incorporating the covariates, the direct group effects ($p > .15$), the direct moderator effect ($p = .585$) and the possible moderations ($p > .52$) remained non-significant. As previously shown, the consumption of finance content and the composite source credibility score had a positive significant effect ($p < .02$).

After entering the covariates, the direct effects of the moderators became nonsignificant. Only perceived mathematical capabilities showed a non-stable moderation effect for the risky advice x high inequality condition. People with higher financial literacy were less likely to have the behavioral intention to engage in day trading.

Cryptocurrency

Running the moderation model one with perceived financial knowledge as moderator revealed no significant direct effects of the experimental group ($p > .65$), nor any significant moderations ($p > .52$), nor a direct effect of the moderator on the behavioral intention ($p = .176$). After incorporating the covariates, the nonsignificant findings for the experimental conditions ($p > .45$), the direct effect of the moderator ($p = .157$), and the possible moderations ($p > .50$) were replicated. In contrast to earlier models, only age showed a significant negative direct effect ($b = -0.02$, $p = .006$, 95% CI $[-0.05, -0.00]$). All other covariates had been above levels of statistical significance ($p > .23$).

Substituting perceived financial knowledge for perceived mathematical capabilities produced nonsignificant results concerning the direct effect of the experimental groups ($p > .69$), the direct effect of the moderator ($p = .331$), and any possible moderation ($p > .36$). Adding the covariates replicated earlier findings. The direct effect of the experimental groups remained nonsignificant ($p > .61$), as well as the direct effect of the moderator ($p = .250$) and all of the interaction terms

($p > .23$). As previously reported, age ($b = -0.02$, $p = .033$, 95% CI $[-0.04, -0.00]$) and consumption of finance content ($b = 0.16$, $p = .050$, 95% CI $[-0.00, 0.33]$) had a significant direct effect on the behavioral intention.

Using the self-attribution to handle day-to-day financial matters as moderator revealed no significant results for the direct effect of the experimental groups ($p > .69$), nor the moderator ($p = .896$) or any possible moderation ($p > .73$). Re-running the model with the covariates revealed no new findings regarding the direct effect of the experimental groups ($p > .59$), the direct effect of the moderator ($p = .739$), nor the interaction terms ($p > .64$). Age remained a significant covariate ($b = -0.02$, $p = .025$, 95% CI $[-0.04, -0.00]$), but the consumption of finance content beyond marginally statistical significance now ($p = .108$, 95% CI $[-0.03, 0.31]$).

The experimental conditions, the moderator, and possible moderation had no direct effects. Age, definitely, and likely the consumption of finance content proved to be relevant covariates in affecting behavioral intention.

ETFs

The Process model one with the behavioral intention to invest in ETFs, and as possible moderator perceived financial knowledge revealed a marginally significant direct effect for the risky-advice x low portrayal of inequality condition ($b = 0.61$, $p = .088$, 95% CI $[-0.09, 1.31]$). The other experimental conditions showed no significant direct effect ($p > .17$). Between the risky advice condition x high inequality ($b = 0.49$), risky advice x low portrayal ($b = 0.61$), and risk-averse ($b = 0.10$), a trend could be found for stronger effects in the risky advice conditions.

A direct effect from the moderator on the behavioral intention was found ($b = 0.53$, $p = .002$, 95% CI [0.18, 0.87]). No moderation effects were detected ($p > .61$), but the risky advice conditions showed negative effects compared to the risk-averse.

After adding the covariates, no experimental condition showed a direct significant effect ($p > .11$), but the trend remained the same. The direct effect of the moderator remained ($b = 0.37$, $p = .035$, 95% CI [0.02, 0.72]). No moderation effect occurred ($p > .81$). Only the covariates consumption of finance content showed a significant direct effect ($b = 0.27$, $p = .002$, 95% CI [0.10, 0.44]). All others were nonsignificant ($p > .19$).

The model with perceived mathematical capabilities showed a marginally significant direct effect for the risky-advice x low portrayal of the inequality condition ($b = 0.64$, $p = .083$, 95% CI [-0.08, 1.13]). The other experimental conditions showed no significant direct effect ($p > .35$). Still, a clear trend between the positive effects of the risky advice conditions and the risk-averse condition could be seen. The direct effect of the moderator was not significant ($p = .500$). The moderation for the risky advice x high portrayal of inequality condition was significant ($b = 0.54$, $p = .031$, 95% CI [0.04, 1.03]). The interaction term for the risky-advice x low portrayal condition approached marginal significance ($p = .111$). The remaining condition showed no indication of moderation ($p = .181$).

After incorporating the covariates, the marginally significant direct effect of the risky-advice x low portrayal condition remained ($b = 0.60$, $p = .082$, 95% CI [-0.07, 1.28]). The moderator showed a marginally significant effect ($b = -0.29$, $p = .075$, 95% CI [-0.62, 0.03]). All interaction terms either approached traditional significance or proceeded with it.

A marginally significant positive moderation was found for the risk-advice x low inequality condition ($b = 0.43$, $p = .063$, 95% CI [-0.02, 0.89]). For the risk-averse x high portrayal condition, a positive marginally significant positive moderation was found ($b = 0.41$, $p = .060$, 95% CI [-0.01, 0.84]). The risky advice x high portrayal condition showed a significant moderation effect ($b = 0.57$, $p = .016$, 95% CI [0.10, 1.04]).

The moderation effects were the most pronounced in the conditional effects model at +1SD. For the risky advice x low portrayal condition, $b = 1.26$, $p = .011$, 95% CI [0.29, 2.24]. For the risk-averse x high portrayal, $b = 0.89$, $p = .066$, 95% CI [-0.06, 1.85], and for the risky advice x high portrayal condition, $b = 1.09$, $p = .030$, 95% CI [0.10, 2.07].

The consumption of finance content ($b = 0.02$, $p < .001$, 95% CI [0.15, 0.49]) and the composite source credibility score ($b = 0.31$, $p < .001$, 95% CI [0.22, 0.89]) showed a significant positive direct effect. All other covariates remained nonsignificant ($p > .42$).

The model was re-run with individual items of the source credibility and likeability scale to gauge differential findings. The item unqualified/qualified showed a negative significant effect ($b = -0.43$, $p = .024$, 95% CI [-0.82, -0.05]). All other items were nonsignificant ($p > .21$).

The marginal significant direct effect of the second experimental condition remained ($p = .083$), but only the moderation effect for the risky-advice x high inequality condition remained significant ($p = .036$). For the risky advice x low portrayal of inequality approach marginal significance ($p = .102$). The remaining moderation was nonsignificant ($p = .199$).

Using the perceived capability to day-to-day financial matters as a moderator for the intention to invest in ETFs showed a marginally significant direct effect for the risky advice x low portrayal condition ($b = 0.71$, $p = .502$, 95% CI [-0.00, 1.43]). The other conditions were non-significant ($p > .22$), but the effect was sustainably smaller for the risk-averse x high inequality condition ($b = 0.14$). A direct effect of the moderator was detected ($b = 0.40$, $p = 0.023$, 95% CI [0.05, 0.75]). The moderations were all non-significant ($p > .15$), but the risk-averse x high inequality condition showed a weak positive effect ($b = 0.07$), whereas the others showed a negative effect (-0.18, -0.35).

After adding the covariates, the marginally significant direct effect for the risky advice x low portrayal condition remained ($b = 0.65$, $p = .066$, 95% CI [-0.04, 1.36]). Also, the previous trend between experimental conditions persisted but was less severe. The moderation effects were

nonsignificant ($p > .22$). The only covariate that had a significant effect was the consumption of finance content ($b = 0.30$, $p < .001$, 95% CI [0.12, 0.47]). All others were nonsignificant ($p > .27$).

The risky advice conditions showed stronger positive effects than the non-risky ones. The consumption of finance content showed differential effects across all moderator models ranging from weakly negative to strongly positive. Source credibility, especially the perception of qualification, affected the moderation model with perceived financial knowledge.

Saving money and not investing

The moderation model one with perceived financial knowledge revealed a significant direct negative effect for the risky advice x low inequality condition ($b = -0.83$, $p = .021$, 95% CI [-0.15, -0.12]) and the risk-averse x high inequality condition ($b = -1.04$, $p = .003$, 95% CI [-1.74, -0.34]). The risky advice x high inequality condition's negative direct effect was nonsignificant ($p = .124$). The direct effect of the moderator was significant ($b = -0.39$, $p = .026$, 95% CI [-0.74, -0.04]). No possible moderation was significant ($p > .27$).

Adding the covariates replicated the negative direct effect for the risky advice x low inequality condition ($b = -0.76$, $p = .033$, 95% CI [-1.47, -0.06]), the risk-averse advice x high inequality condition ($b = -0.92$, $p = .009$, 95% CI [-1.62, -0.22]), and the non-significant negative effect for the remaining condition ($p = .194$). The direct negative effect of the moderator became nonsignificant ($p = .198$). No moderation was significant ($p > .47$). The covariates age and consumption of lifestyle content approached marginally significant levels ($p > .10$). As previously shown, the consumption of finance content had a negative direct effect ($b = -0.21$, $p = .018$, 95% CI [-0.39, -0.03]). The other covariates showed no significant effects ($p > .24$).

Exchange of the prior moderator for perceived mathematical capabilities showed a negative direct effect on the experimental groups: risky advice x low inequality condition ($b = -0.81$, $p = .026$, 95% CI $[-1.54, -0.09]$) and the risk-averse x high inequality condition ($b = -0.95$, $p = .003$, 95% CI $[-1.66, -0.23]$). The risky advice x high inequality condition's negative direct effect was insignificant ($p = .237$). The moderator showed no direct effect ($p = .581$), as well as the interaction terms ($p > .69$).

The covariates replicated the effects for the risky advice x low inequality condition ($b = -0.74$, $p = .040$, 95% CI $[-1.45, -0.03]$) and the risk-averse x high inequality condition ($b = -0.87$, $p = .014$, 95% CI $[-1.58, -0.17]$). The remaining condition still had a nonsignificant direct effect ($p = .280$), as did the moderator ($p = .999$). The interaction terms remained non-significant ($p > .54$).

Age showed a negative direct effect ($b = -0.02$, $p = .040$, 95% CI $[-0.04, -0.00]$), consumption of luxury content a marginally positive one ($b = 0.17$, $p = .064$, 95% CI $[-0.44, 0.36]$), and consumption of finance content a negative direct effect ($b = -0.27$, $p = .002$, 95% CI $[-0.44, -0.09]$).

Using the perception of own financial day-to-day capabilities showed a significant direct effect for the risky advice x low inequality ($b = -0.85$, $p = .020$, 95% CI $[-1.57, -0.13]$), and the risk-averse advice x high inequality condition ($b = -1.05$, $p = .003$, 95% CI $[-1.77, -0.34]$). The negative effect for the risky advice x high inequality condition was nonsignificant ($p = .178$). The moderator's direct effect was nonsignificant ($p = .218$). None of the possible moderations were significant ($p > .51$).

Incorporating the covariates, replicated the significant finding for the second ($b = -0.75$, $p = .038$, 95% CI $[-1.47, -0.04]$) and third experimental condition ($b = -0.91$, $p = .011$, 95% CI $[-1.62, -0.20]$). The negative effect of risky advice x high inequality remained non-significant ($p = .273$). The direct effect of the moderation variable remained non-significant ($p = .881$). The significant and marginally significant direct effect for age ($p = .077$), consumption of luxury ($p = .069$), and

finance content ($p = .003$) from previous models could replicated with the same strength and direction.

The direct negative effects of risky advice x low inequality and risk-averse advice x high inequality in comparison to risk-averse advice x low inequality condition remained stable throughout the models, indicating group differences.

Age had a negative direct effect throughout, which did not occur in every model. The consumption of luxury content showed a positive, if not always strongly significant, effect and the consumption of finance content persevered as a noteworthy negative direct effect.

Investing in Financial Education

Investigating the moderation model one, with the possible moderator perceived financial knowledge for the behavioral intention to invest in financial education, revealed no significant group differences ($p > .49$), nor direct effect of the moderator ($p = .448$) or any interaction term ($p > .34$). Adding the covariates replicated the non-significant effect of the conditions ($p > .40$), the moderator ($p = .930$), and the possible moderations ($p > .45$). All covariates are non-significant ($p > .13$), besides a marginally significant effect of the consumption of luxury content ($b = 0.17$, $p = .078$, 95% CI [-0.00, 0.03]).

Substituting perceived financial knowledge for perceived mathematical capabilities revealed nonsignificant direct effects for the experimental groups ($p > .54$), the moderator ($p = .548$), and the possible moderations ($p > .87$). Adding the covariates did not change the results regarding the nonsignificant direct effect of the experimental groups ($p > .40$), the moderator ($p = .867$), or any interaction terms ($p > .67$). Here, only the consumption of financial content showed a marginally significant effect ($b = 0.15$, $p = .073$, 95% CI [-0.01, 0.33]).

Again, now we are using perceived capability to handle financial day-to-day matters revealed nonsignificant results for the direct effect of the conditions ($p > .40$), the moderator ($p = .320$), nor any possible moderation ($p > .15$). Incorporating the covariates replicated nonsignificant results for the conditions ($p > .33$), the direct effect of the moderator ($p = .728$), or the interactions ($p > .29$). The only marginal significant effect of the covariates has consumption of affluent lifestyle content ($b = 0.13$, $p = .067$, 95% CI [-0.01, 0.36]), all other covariates are not significant ($p > .14$).

The experimental conditions had no significant effects. The moderator, financial literacy, was associated with lower intentions to engage in day trading, while perceived mathematical capabilities showed an inconsistent moderation effect in risky advice conditions. However, the frequency of social media content consumption had marginally significant direct effects. The hypothesis 5 a) is partially supported.

7.2.5.2. Economic Game

The moderation model one with perceived financial knowledge as a possible moderator showed no significant direct effects of the experimental condition ($p > .25$). The perceived financial knowledge had a marginally significant negative direct effect on the indexed economic game ($b = -0.18$, $p = .093$, 95% CI [-0.39, 0.03]). The interaction terms for risky advice x high portrayal of inequality showed a significant moderation ($b = 0.43$, $p = .006$, 95% CI [0.12, 0.75]). The moderation was replicated in the conditional effects at the -1SD ($b = -0.64$, $p = .042$, 95% CI [-1.27, -0.02]) and marginally significant at the positive +1SD ($b = 0.61$, $p = .061$, 95% CI [-0.02, 1.25]).

Incorporating the covariates replicated the nonsignificant direct effects of the experimental groups ($p > .23$). The direct effect of perceived financial knowledge reached significance ($b = -0.22$, $p = .047$, 95% CI [-0.45, -0.00]). The moderations were nonsignificant ($p > .13$), and the

significant moderation for the fourth experimental group ($b = 0.43$, $p = .437$, $p = .006$, 95% [0.12, 0.75]) remained. The significant effect at -1SD ($p = .028$) and marginally significant effect at +1SD ($p = .089$) remained.

The consumption of lifestyle content had a negative direct effect ($b = -0.12$, $p = .038$, 95% CI [-0.24, -0.00]), and finance content had a positive direct effect ($b = 0.11$, $p = .037$, 95% CI [0.00, 0.22]).

The moderation model one with perceived mathematical capabilities as possible moderator showed no significant direct effects of the experimental condition ($p > .25$), nor significant direct effect of the moderator ($p = .416$), or any moderation effects ($p > .13$). Adding the covariates replicated the nonsignificant effect of the experimental condition ($p > .19$), the direct effect of the moderator ($p = .243$), and interactions ($p > .10$). Consumption of luxurious lifestyle content showed a significant negative effect ($b = -0.12$, $p = .031$, 95% CI [-0.24, -0.01]). The consumption of finance content showed a significant positive effect ($b = 0.11$, $p = .039$, 95% CI [0.00, 0.22]). The other covariates showed no effect ($p > .18$).

The model with perceived financial day-to-day knowledge showed no significant direct effects of the experimental groups ($p > .26$), a direct effect of the moderator ($p = .362$), but the moderation for the risky advice x high portrayal of inequality condition was significant ($b = 0.31$, $p = .037$, 95% CI [0.01, 0.61]). The other interaction terms did not reach statistical significance ($p > .32$). After adding the covariates, the non-significant effects of the experimental conditions ($p > .22$), the direct effect of the moderator ($p = .431$), and most interaction terms ($p > .33$) remained. The moderation for the risky advice x high portrayal of inequality condition was marginally significant now ($b = 0.28$, $p = .066$, 95% CI [-0.01, 0.58]). The consumption of an affluent lifestyle showed a marginally significant negative effect ($b = -0.17$, $p = .050$, 95% CI [-0.23, 0.00]). The consumption of finance content showed a marginally significant positive effect ($b = 0.09$, $p = .075$, 95% CI [-0.01, 0.20]).

Hypothesis b) was partially supported, as demonstrated by the results above. Perceived financial knowledge had a marginally significant negative direct effect, which became significant after incorporating covariates. A significant moderation effect was found for risky advice x high inequality condition, with effects observed at both low and high levels of financial knowledge. When perceived mathematical capabilities were tested as moderator, no significant direct or interaction effects emerged, similar to when day-to-day financial knowledge was used as a moderator. Only risky advice x high inequality condition showed a marginally significant moderation effect. Overall, financial literacy and content consumption influenced financial decision-making more than the experimental manipulations. Hypothesis 5 a) and b) are partially supported.

7.2.6. Hypothesis 6

H6: The effect of risk-seeking advice compared to risk-averse advice on a) intentions for risky behavior and b) actual risky behavior will be stronger in the high inequality condition than in the low inequality condition.

The dummy coded for risk-averse and risky advice and high and low inequality conditions will be used in the PROCESS moderation model to test Hypothesis 6. The advice dummy will operate as X, the risk-condition dummy as W (moderator), and the intention for risky behavior and actual risky behavior as Y.

Investment Intentions

Day Trading

The model revealed only a marginal significant direct effect of advice ($b = -0.39$, $p = .072$, 95% CI $[-0.81, 0.03]$). The inequality condition's direct effect was insignificant ($p = .259$), and the interaction term was not significant ($p = .948$). After adding the covariates, the direct effect of

advice became significant ($b = -0.48$, $p = .022$, 95% CI $[-0.90, -0.07]$). The positive direct effect of the inequality condition remained non-significant ($p = .131$). The interaction term remained non-significant ($p = .899$). As previously shown, the consumption of finance content ($p = .003$) and source credibility composite score ($p = .043$) had a significant direct effect.

Cryptocurrency

Testing the model with the intention to invest in cryptocurrency as the dependent variable revealed no significant direct effect of the advice type ($p = .694$), the inequality condition ($p = .644$), or any moderation effect ($p = .854$). Incorporating the covariates replicated the nonsignificant findings for the advice type ($p = .539$), the inequality condition ($p = .636$), and the interaction term ($p = .824$). Age showed a negative significant effect ($b = -0.02$, $p = .027$, 95% CI $[-0.04, -0.00]$). Consumption of finance content showed a marginally significant positive direct effect ($b = 0.14$, $p = .082$, 95% CI $[-0.01, 0.30]$).

ETFs

The type of advice showed a positive significant direct effect ($b = 0.53$, $p = .045$, 95% CI $[0.01, 1.05]$). The negative direct effect of the inequality condition was nonsignificant ($p = .544$), as was the possible moderation effect ($p = .676$). Adding the covariates made the advice condition's positive effect marginally significant ($b = 0.43$, $p = .090$, 95% CI $[-0.06, 0.93]$). The negative effects of the inequality condition ($p = .471$) and the interaction terms ($p = .533$) were nonsignificant. Only the frequency of seen finance content showed a positive significant effect ($b = 0.36$, $p < .001$, 95% CI $[0.19, 0.53]$). All other covariate effects are nonsignificant ($p > .19$).

Saving money and not investing

The negative direct effects of the advice condition ($p = .538$) and inequality condition ($p = .234$) were nonsignificant, but a significant moderation occurred ($b = 1.31$, $p = .011$, 95% CI $[0.29, 2.32]$). The conditional effect revealed a significant negative effect for the low inequality

condition ($b = -0.82$, $p = .026$, 95% CI $[-1.54, -0.09]$), and for the high inequality condition, a positive effect, which is not significant ($b = 0.49$, $p = .17$, 95% CI $[-0.22, 1.20]$).

Incorporating the covariates replicated the nonsignificant effects for the advice ($p = .601$) and inequality condition ($p = .280$), as well as the significant interaction term ($b = 1.21$, $p = .016$, 95% CI $[-0.04, -0.00]$). The conditional effects were replicated as well for low inequality ($b = -0.74$, $p = .038$, 95% CI $[-1.45, -0.04]$) and high inequality ($b = 0.47$, $p = .18$, 95% CI $[-0.23, 1.17]$). Age had a significant negative direct effect ($b = -0.02$, $p = .038$, 95% CI $[-0.04, -0.00]$), as well as finance content ($b = -0.27$, $p = .001$, 95% CI $[-0.44, -0.11]$). Consuming luxurious lifestyle content had a marginally significant positive effect ($b = 0.18$, $p = .052$, 95% CI $[-0.00, 0.36]$).

Investing in Financial Education

The direct effect of the advice condition ($p = .941$), the inequality condition ($p = .608$), and the interaction term ($p = .735$) were not significant. The nonsignificant results for the advice condition ($p = .761$), the inequality condition ($p = .544$), and the possible moderation ($p = .592$) were replicated. All covariates were nonsignificant ($p > .11$), besides a marginally significant effect of the frequency of consumed finance content ($b = 0.16$, $p = .056$, 95% CI $[-0.00, 0.33]$).

Economic game

The direct effect of the advice condition ($p = .312$), the inequality condition ($p = .214$), and the interaction term ($p = .473$) were not significant. The nonsignificant results for the advice condition ($p = .271$) and the inequality condition ($p = .113$) were replicated but with much lower p-values. The possible moderation was still nonsignificant ($p = .448$). Consuming luxurious lifestyle content had a negative significant direct effect ($b = -0.12$, $p = .029$, 95% CI $[-0.24, -0.01]$). The consumption of finance content had a direct positive effect ($b = 0.10$, $p = .044$, 95% CI $[0.00, 0.21]$).

Hypothesis 6 was unsubstantiated across most financial decisions. A marginally significant direct effect of advice was found for the intention to start day trading was found. However, a significant moderation effect emerged for saving money, where risk-seeking advice in low inequality conditions led to significantly lower saving intentions. The effect was not present in high inequality conditions. All other dependent variables showed no significant effects. Exposure to financial content consumption has consistently positively affected mostly risky financial behavior. Luxury content consumption showed mixed results, negatively influencing economic game behavior but weakly increasing saving intentions. Hypotheses H6a) and H6b) are discarded due to little support in favor of H0.

7.3. Research Question

RQ: Are the effects in H1 to H6 also visible for non-economic risky behavior?

The non-economic risky behavior was measured by describing two distinct scenarios and asking how willing they were to engage in such behavior, how risky it was perceived, and how beneficial it was perceived.

A preliminary correlational analysis revealed that people who perceived sharing their location as risky are less likely to do so ($r = -.35$, $p < .001$), those who perceived sharing their location as beneficial are more willing to do so ($r = .53$, $p < .001$), and a weak correlation between perceived risk and benefits indicate that people who perceived sharing their location as risky are also perceiving it as less beneficial ($r = -.17$, $p = .009$).

For sharing photos of crazy or risky activity, the analysis revealed a negative correlation between willingness and risk ($r = -.24$, $p < .001$), indicating those perceived as sharing those photos as risky are less willing to do so. A moderate to strong positive correlation between willingness and benefit ($r = .61$, $p < .001$) is present, suggesting the more beneficial those photos are perceived, the more likely they will be shared. Lastly, there is a weak negative

correlation between risk and benefits, insinuating the more risky sharing those photos is perceived, the less beneficial it is perceived. Also, across the scenarios, the correlation of willingness, perceived benefits, and perceived risk was positive for each matching item.

The following analysis uses age, perceived benefits, and perceived risk as covariates.

RQ1

RQ1: People in the high inequality condition will display higher non-economic risky behavior compared to those in the low inequality condition.

The experimental groups will be collapsed across the conditions and represented by the experimental factor high vs. low portrayal of inequality (0 = low inequality, 1 = high inequality). The study design and randomization should sustain the independence of residuals. Visual inspection of residual scatter plots indicated normality, which assumes residual multivariate normality for all dependent variables.

Box's M test indicated that the assumption of homogeneity of covariance matrices was not violated, Box's M = .407, $F(3, 8962299.84) = 0.13$, $p = .940$. Bartlett's test of sphericity was significant, $\chi^2(2) = 22.59$, $p < .001$. Levene's test for homogeneity of variances indicated that the assumption of equal variances was met for all dependent variables ($p > .05$).

The multivariate tests revealed no significant differences between the groups (e.g., Pillai's Trace $F(2, 221) = 1.04$, $p = .353$), as well as the univariate statistics ($p > .14$). Incorporating the covariates replicated the assumption of homogeneity (Box's M = .407, $F(3, 8962299.84) = 0.13$, $p = .940$), but a not significant Bartlett test ($\chi^2(2) = 5.05$, $p = .08$).

After adding the covariates, the multivariate test revealed no significant effect of the groups ($p = .518$). Age showed a small but significant effect ($F(2, 216) = 5.13$, $p = .007$). The perception of risk for scenario one showed a moderate effect ($F(2, 216) = 11.84$, $p < .001$), as well as the

perception of benefits ($F(2, 216) = 29.96, p < .001$). Lastly, the perception of risk for the second scenario showed a significant moderate effect ($F(2, 216) = 44.54, p < .001$).

The univariate statistic showed that the dependent variables predicted for sharing the location ($F(6, 217) = 24.88, p < .001, \eta^2 = .41, \text{adjusted } R^2 = .39$) and willingness to share photos ($F(6, 217) = 24.31, p < .001, \eta^2 = .40, \text{adjusted } R^2 = .38$) a significant amount of variance explanation. For scenario one age ($F(1, 217) = 9.58, p = .002, \eta^2 = .04$), perception of risk ($F(1, 217) = 23.79, p < .001, \eta^2 = .10$), and perception of benefits ($F(1, 217) = 60.08, p < .001, \eta^2 = .22$) significant effects for the willingness to share openly the location via social media.

For scenario two, sharing crazy/risky photos, perception of benefits ($F(1, 217) = 89.42, p < .001, \eta^2 = .29$), and perception of risk ($F(1, 217) = 4.43, p = .037, \eta^2 = .02$) significant effect for the behavioral intention. The effect of the experimental conditions was non-significant ($p > .36$).

Re-running the model with all experimental groups showed no substantially new findings.

For RQ1, there is no indication that the kind of advice or portrayal of inequality showed an effect on non-economic risk-taking.

RQ2

RQ2: The effect of the high inequality condition compared to the low inequality condition on non-economic risk-taking will be stronger for those with higher socio-economic discrepancy.

Scenario 1

Using model four with the perception of one's own economic standing compared to the influencer as mediator⁵ resulted in nonsignificant direct effects of the experimental conditions ($p > .26$), the moderator ($p = .264$), and possible mediation effects ($p > .57$).

⁵ The effect of the experimental conditions on the mediator is omitted here due to it been thoroughly investigated prior to this segment.

Adding the covariates revealed a significant effect on the perception of risk ($b = -1.38$, $p = .050$, 95% CI [-2.79, 0.03]) and perception of benefits ($b = -3.17$, $p = .002$, 95% CI [-5.23, -1.12]) on the mediator. Age showed a significant effect on the moderator ($b = 0.33$, $p = .001$, 95% CI [0.13, 0.54]).

The experimental conditions' non-significant effects ($p > .32$), the moderator's ($p = .787$), and the possible mediations' ($p > .27$) effects were replicated.

Age had a significant direct effect on the willingness to share one's location publicly ($b = -0.02$, $p = .001$, 95% CI [-0.03, -0.00]). The perception of risk ($b = -0.28$, $p < .001$, 95% CI [-0.38, -0.18]) and perception of benefits ($b = 0.59$, $p < .001$, 95% CI [0.44, 0.73]) had a significant direct effect.

Employing the PROCESS model one with SED composite score as a possible moderator revealed nonsignificant effects for the experimental conditions ($p > .34$), the moderator ($p = .922$), and the interaction terms ($p > .23$). Adding the covariates replicated the nonsignificant findings for the experimental conditions ($p > .43$), the moderator ($p = .562$), and the possible moderations ($p > .25$). Age ($b = -0.02$, $p = .003$, 95% CI [-0.04, -0.00]) and perception of risk ($b = -0.27$, $p < .001$, 95% CI [-0.37, -0.17]) had a direct negative effect. The perception of benefits showed a significant positive direct effect ($b = 0.60$, $p < .001$, 95% CI [0.46, 0.75]).

Using employment (dummy coded, 0 = no employment, 1 = employed) as a possible moderator showed no significant effect for the experimental conditions ($p > .38$), nor did the moderator ($p = .849$). The moderation for the risky advice x low inequality condition showed marginal significance ($b = -3.71$, $p = .054$, 95% CI [-7.50, 0.07]). Even though the other moderations were nonsignificant, a trend is apparent, showing that the risky advice conditions have negative effects and the risk-averse conditions have positive effects. Adding the covariates rendered the

moderations nonsignificant ($p > .39$) and replicated the non-significant results for the experimental conditions ($p > .42$) and the direct effect of the moderator ($p = .752$). The effects of the covariates are as previously shown and highly significant ($p < .001$).

Scenario 2

Using model four with the perception of one's economic standing compared to the influencer as a mediator resulted in nonsignificant effects for the experimental groups ($p > .13$). The moderator showed a marginally significant direct effect ($b = 0.02$, $p = .057$, 95% CI [-0.00, 0.05]). Significant mediations were found for the risky advice x low inequality condition ($b = -0.04$, $p = .009$, 95% CI [-0.07, -0.01]) and risk-averse advice x high inequality condition ($b = -0.03$, $p = .041$, 95% CI [-0.06, -0.00]). The mediation for the risky advice x high inequality condition was nonsignificant ($p = .126$).

Adding the covariates revealed a significant effect of age ($b = 0.33$, $p = .002$, 95% CI [0.11, 0.98]) and a marginally significant effect of perceived benefits ($b = -1.70$, $p = .071$, 95% CI [-3.69, 0.15]) on the mediator. Perceived risk was nonsignificant ($p = .506$).

The experimental conditions showed no significant direct effect on the willingness to share photos of dangerous activities publicly ($p > .22$). The mediator showed a direct effect ($b = 0.02$, $p = .034$, 95% CI [0.00, 0.04]). The mediation was significant for the risky advice x low portrayal of the inequality condition ($b = -0.02$, $p = .030$, 95% CI [-0.05, -0.00]). The other mediations were nonsignificant ($p > .16$). Age did not show a significant direct effect ($p = .138$). The perception of risk showed a significant effect ($b = -0.12$, $p = .012$, 95% CI [-0.23, -0.02]). The perception of benefits showed a significant effect ($b = 0.68$, $p < .001$, 95% CI [0.55, 0.82]).

Using the SED composite score as a possible moderator in the PROCESS model one resulted in a marginally significant direct effect of the risky advice x high inequality condition ($b = 0.57$, $p = .082$, 95% CI [-0.07, 1.23]), but not the others ($p > .79$). The moderator showed no significant direct effect ($p = .125$). The moderation for the risky advice x low inequality condition was significant ($b = -0.65$, $p = .049$, 95% CI [-1.30, -0.00]), for the risk-averse advice x high inequality condition ($b = -0.73$, $p = .027$, 95% CI [-1.39, -0.08]), and marginally significant for the risky advice x high inequality condition ($b = -0.57$, $p = .085$, 95% CI [-1.23, 0.08]).

After incorporating the covariates, the direct effect of the experimental groups was rendered nonsignificant ($p > .15$), as were the possible moderations ($p > .24$). The nonsignificant effect of the moderator was replicated ($p = .328$). Age did not show a significant effect ($p = .208$), but the perception of risk ($b = -0.12$, $p = .017$, 95% CI [-0.22, -0.02]) and perception of benefits ($b = 0.68$, $p < .001$, 95% CI [0.55, 0.82]) did.

Substituting the SED composite score for employment as a moderator resulted in nonsignificant effects of the experimental groups ($p > .16$), the moderator ($p = .451$), and the possible moderations ($p > .51$). The nonsignificant results for the experimental groups ($p > .21$), the moderator ($p = .888$), and the interaction terms ($p > .28$) were replicated. Age did not show a significant effect ($p = .338$). The perception of risk ($b = -0.13$, $p = .011$, 95% CI [-0.23, -0.02]) and the perception of benefits ($b = 0.68$, $p < .001$, 95% CI [0.53, 0.80]) had significant effects on the intention to share funny or crazy photos.

The findings do not support RQ2. Across both scenarios, the direct effects of the experimental conditions were nonsignificant, and no consistent evidence for moderation by SED was found. In Scenario 1, a marginal interaction effect emerged for the risky advice x low inequality condition ($b = -3.71$, $p = .054$). This effect disappeared once covariates were added.

In Scenario 2, there was some evidence of moderation by SED, as interactions for risky advice x low inequality ($b = -0.65$, $p = .049$) and risk-averse advice x high inequality ($b = -0.73$, $p = .027$) were significant. However, these effects became nonsignificant when covariates were included.

RQ3

RQ3: The effect of the high inequality condition compared to the low inequality condition on non-economic risk-taking will be stronger for men compared to women.

The dummy-coded variable for gender (0 = women, 1 = men) was used as a possible moderator in the PROCESS model one for the willingness to share one's location on social media. No significant effects were found for the experimental conditions ($p > .36$), the positive direct negative effect of the moderator ($p = .790$), or the interactions ($p > .35$). After adding the covariates, the nonsignificant effect of the experimental groups ($p > .29$) and interaction ($p > .27$) remained. The nonsignificant direct effect of the moderator turned positive ($p = .595$).

As previously shown, age did have a significant small negative effect ($p < .001$), perception of risk had a moderate negative effect ($p < .001$), and perception of benefits had a strong positive effect ($p < .001$).

For the second scenario, no significant direct effects of the experimental groups were detected ($p > .11$), nor was the moderator's negative direct effect ($p = .463$). The interaction terms were nonsignificant ($p > .24$).

After adding the covariates, the direct effect of the experimental conditions remained nonsignificant ($p > .17$), as did the negative direct effect of the moderator ($p = .539$). The moderation for the risk-averse advice x high portrayal condition was marginally significant ($b = 0.89$, $p = .089$, 95% CI [-0.13, 1.93]), but the others were not ($p > .48$).

As previously shown, age did not have a significant effect ($p = .207$), but perception of risk had a negative effect ($p = .022$), and perception of benefits had a strong positive effect ($p < .001$).

The results do not support RQ3. The perception of risk and benefits was the strongest predictor. In Scenario 2, one marginally significant moderation was found for the risk-averse advice x high inequality condition ($b = 0.89$, $p = .089$).

RQ4

RQ4: Risk-seeking advice compared to risk-averse advice will result in higher non-economic risk-taking.

Before starting, the inequality conditions were collapsed so that only risk-seeking vs. risk-averse advice remained as the independent variable, coded as (0 = risk-averse advice, 1 = risk-seeking advice).

Box's M test indicated that the assumption of homogeneity of covariance matrices was not violated, Box's M = 2.72, $F(3, 97,663,626.72) = 0.89$, $p = .441$. Bartlett's test of sphericity was significant, $\chi^2(2) = 22.61$, $p < .001$, indicating the correlation between the variables, which is desired. Levene's test for homogeneity of variances indicated that the assumption of equal variances was met for all dependent variables ($p > .05$).

The multivariate test did not reveal any significant results, e.g., Pillai's Trace = 0.004, $F(2, 221) = 0.418$, $p = .659$. The univariate statistic showed no significant results for scenario one, $F(1, 222) = 0.611$, $p = .435$, or the second scenario, $F(1, 222) = 0.486$, $p = .486$.

The MANCOVA with added covariates indicated, through Box's M test, that the assumptions for homogeneity of covariance matrices were met (Box's M = 2.72, $F(3, 97,663,626.72) = 0.89$, $p = .441$), but a violation of the correlation of variables was detected ($\chi^2(2) = 4.843$, $p = .089$). Levene's test was nonsignificant for all dependent variables ($p > .74$). The scatterplots of the residuals were approximately linear.

The multivariate test resulted in significant results for age, Pillai's Trace = 0.045, $F(2, 216) = 5.03$, $p = .007$, for the perception of risk (Pillai's Trace = 0.095, $F(2, 216) = 11.33$, $p < .001$), and

perception of benefits (Pillai's Trace = 0.216, $F(2, 216) = 29.69$, $p < .001$) in scenario one. For scenario two, the perception of risk was marginally significant (Pillai's Trace = 0.026, $F(2, 216) = 2.84$, $p = .060$), and the perception of benefits was significant (Pillai's Trace = 0.29, $F(2, 216) = 45.14$, $p < .001$), suggesting significant group differences.

Next, the univariate statistics were examined. Age had a significant influence in scenario one ($F(1, 217) = 9.30$, $p = .003$), but not in scenario two ($p = .183$). The perception of risk ($F(1, 217) = 22.78$, $p < .001$) and the perception of benefits ($F(1, 217) = 59.55$, $p < .001$) had strong effects in scenario one. The perception of benefits in scenario two had a significant effect ($F(1, 217) = 90.64$, $p < .001$), while a significant effect on the perception of risk in scenario two was also detected ($F(1, 217) = 4.79$, $p = .030$).

Repeating the analysis with the non-collapsed experimental groups revealed no further findings. The type of advice had no effect on non-economic risk-taking. The covariates behaved as previously.

RQ5

RQ5: The effect of risk-seeking advice compared to risk-averse advice will result in higher non-economic risky behavior among those with low perceived financial literacy.

Scenario 1

Running PROCESS Model one with perceived financial knowledge revealed no significant effect for the experimental groups ($p > .42$) or the moderator ($p = .588$) but a marginally significant effect for the interaction in the risky advice $\times$ high inequality condition ($b = -0.37$, $p = .100$, 95% CI $[-0.83, 0.07]$). The other moderations were nonsignificant ($p > .48$). All effects became nonsignificant after adding the covariates for the groups ($p > .50$), the moderator ($p = .376$), and the possible moderations ($p > .16$). The covariates behaved as usual: age had a significant negative effect, perception of risk a negative effect, and perception of benefits a positive one ($p < .001$).

Substituting the previous moderator with perceived mathematical capabilities produced nonsignificant results for the experimental groups ($p > .36$), the direct effect of the moderator ($p = .816$), and the interaction terms ($p > .38$). The nonsignificant results remained after adding the covariates, which produced results similar to those of previous models.

Now, running the model with the perceived capability of handling financial day-to-day matters as a moderator showed no direct effect of the experimental groups ($p > .33$) nor the direct effect of the moderator ($p = .674$). The moderation for the risky advice $\times$ low inequality condition was marginally significant ($b = -0.36$, $p = .060$, 95% CI $[-0.76, 0.02]$). The moderation for the risky advice $\times$ high inequality condition was significant ($b = -0.58$, $p = .006$, 95% CI $[-0.99, -0.16]$). The remaining condition showed no significant moderation effect ($p = .738$).

According to the conditional effects model, the effect was the most significant at -1 SD for the risky advice $\times$ low inequality ($b = 0.77$, $p = .100$, 95% CI $[-0.15, 1.70]$) and risky advice $\times$ high inequality ($b = 1.25$, $p = .009$, 95% CI $[0.30, 2.21]$). At 0 SD ($p > .28$) and +1 SD ($p > .15$), the effects were nonsignificant.

After adding the covariates, the nonsignificant effect of the experimental groups remained ($p > .49$), as well as the nonsignificant direct effect of the moderator ($p = .384$). All moderations were nonsignificant ($p > .33$), except for risky advice $\times$ high inequality ($b = -0.38$, $p = .027$, 95% CI $[-0.72, -0.04]$). Now, at +1 SD, the moderation became significant ($b = -0.74$, $p = .044$, 95% CI $[-1.46, -0.01]$), but not at -1 SD ($p = .199$) or 0 SD ($p = .658$). The covariates showed results similar to those of previous models.

Scenario 2

For perceived financial knowledge as a moderator, the results showed no significant direct effect of the experimental conditions ($p > .17$), nor the moderator ($p = .178$), and no significant moderation ($p > .12$). After adding the covariates, the nonsignificant results for the experimental

groups ($p > .25$) and moderator ($p = .563$) were replicated. The moderation term for the risk-averse advice $\times$ high inequality condition reached marginal significance ($b = 0.33$, $p = .057$, 95% CI [-0.01, 0.68]), but the others remained nonsignificant ($p > .19$).

Noteworthy is the fact that only at -1 SD, the moderation for risky advice $\times$ high inequality condition was marginally significant ($b = 0.63$, $p = .081$, 95% CI [-0.08, 1.35]), but not for the other conditions ($p > .17$), and all conditions at 0 SD ($p > .25$) or +1 SD ($p > .17$). As in previous models, age did not have a significant effect ($p = .295$), but perception of risk had a negative one ($p = .017$), and perception of benefits a positive one ($p < .001$).

Substituting perceived financial knowledge as a moderator with perceived mathematical capabilities showed no significant effect of the experimental conditions ($p > .109$) on the outcome, even though they were close to the marginal statistical significance benchmark. The moderator showed no significant direct effect ($p = .896$) or any moderation ($p > .34$). After adding the covariates, the direct effects of the experimental groups were nonsignificant ($p > .16$), as were the moderator ($p = .603$) and the moderations ($p > .37$). The covariates showed similar results to previous models.

The model utilizing the perceived handling of financial day-to-day matters showed no significant results for the effects of the experimental conditions ($p > .11$) or the moderator ($p = .788$). The moderation for the risky advice $\times$ low inequality condition ($b = -0.41$, $p = .042$, 95% CI [-0.80, -0.01]) and the risky advice $\times$ high inequality condition ($b = -0.42$, $p = .048$, 95% CI [-0.84, -0.00]) was significant. The positive moderation for the remaining condition was nonsignificant ($p = .635$).

The risky advice $\times$ high inequality condition showed significant moderation at -1 SD ($b = 1.20$, $p = .014$, 95% CI [0.23, 2.16]), while the other conditions were nonsignificant ($p > .25$). No condition had a significant moderation at 0 SD ($p > .11$), but the risky advice $\times$ high inequality

condition had the lowest p-value. The risky advice × low inequality condition showed a marginally significant effect at +1 SD ($b = -0.80$, $p = .063$, 95% CI $[-1.60, 0.04]$), but not the other moderations ($p > .67$).

Adding the covariates resulted in no significant effect for the experimental conditions ($p > .15$) or the moderator ($p = .820$). The interaction for the risky advice × low inequality condition remained marginally significant ($b = -0.28$, $p = .082$, 95% CI $[-0.60, 0.03]$). The risky advice × high inequality condition showed no significant moderation ($p = .138$), nor did the remaining condition ($p = .681$).

The conditional effects model revealed a significant moderation for the risky advice × high inequality condition at -1 SD ($b = 0.79$, $p = .048$, 95% CI $[0.00, 1.57]$) but not for the other conditions ($p > .18$). At 0 SD, all moderations were nonsignificant ($p > .15$), as well as for +1 SD ($p > .23$). The covariates showed results similar to those of previous models.

The findings did not strongly support RQ5. Across both scenarios, using different measures of financial literacy, no significant main effects of the experimental conditions were found, and the moderation effects were largely nonsignificant or inconsistent. The moderation effects were not consistent across different models and within models at different points of the moderator.

RQ6

RQ6: The effect of risk-seeking advice compared to risk-averse advice on non-economic risky behavior will be stronger in the high inequality condition than in the low inequality condition.

To test RQ 6, the dummy coded for risk-averse and risky advice and high and low inequality conditions will be utilized in the PROCESS moderation model one. The advice dummy will operate as X, the risk-condition dummy as W (moderator), and the intention for risky behavior and actual risky behavior as Y.

The results for scenario one, the direct effect of the advice condition ($p = .426$), the inequality condition ($p = .610$), and the possible moderation ($p = .853$), were nonsignificant. Adding the covariates did not substantially change any of the results: the advice condition ($p = .887$), the inequality condition ($p = .479$), and the possible moderation ($p = .593$) remained nonsignificant. The covariates behaved similarly to previous models.

The results for scenario two showed no direct effect for the advice condition ($p = .450$), the inequality condition ($p = .141$), and no significant result for the moderation ($p = .156$). Adding the covariates replicated the nonsignificant results for the advice condition ($p = .240$), the inequality condition ($p = .468$), and the moderation ($p = .345$). The covariates showed results similar to those of previous models.

Little to no effect was reported from the experimental manipulation. The most consistent predictors are the perceived benefits and perceived risks in engaging in non-economic risky behavior.

7.4. Comparative Model Analysis

A comparative model analysis with language as a covariate was done to gauge how language comprehension possibly influenced the results. A subset of models were performed. The goal was to have at least once each relevant variable present in one of the models. The language option was coded as 0 = German and 1 = English.

The MANCOVA for Hypothesis 1 with the collapsed groups was repeated with language added as additional control still showed a still model that met the assumptions (Box's $M = 14.224$, $F(21, 181143.657) = 0.658$, $p = .877$; $\chi^2(20) = 158.73$, $p < .001$, Levene Test: $p > .26$). Replicated for the multivariate statistic the effects of age, consumption of finance content, but the consumption of luxury content became marginally significant ($p = .053$). Language showed a

significant group difference effect (Pillai's Trace = .033, $F(6, 211) = 3.74$, $p = .001$). In the univariate statistics, all earlier effects can be replicated. The language option showed only a significant effect for the intention to invest in financial education ($F(1, 216) = 14.91$, $p < .001$, partial $\eta^2 = .06$). It was marginally significant for ETFs ($p = .063$).

Repeating the analysis with all experimental groups and adding language as a covariate replicated earlier findings. Language showed a significant effect for the multivariate statistic (Pillai's Trace = .11, $F(18, 209) = 1.35$, $p = .001$, partial $\eta^2 = .03$). For the univariate statistic, language showed only a significant effect for the intention to invest in financial education ($F(3, 214) = 14.86$, $p < .001$, $\eta^2 = .06$).

A mediation analysis with one's richness compared to the influencer with the indexed economic game as the outcome and usually deployed covariates was performed. As shown previously, had the risky advice x high portrayal of inequality a direct effect ($b = 7.82$, $p = .043$, 95% CI [0.21, 15.43]), and the age ($b = 0.34$, $p = .003$, 95% CI [0.11, 0.57]) on the mediator. Language did not show a significant effect on the mediator ($b = -4.93$, $p = .202$, 95% CI [-12.54, 2.67]). And as previously repeatedly replicated, the consumption of luxury content ($b = -0.11$, $p = .051$, 95% CI [-0.23, 0.00]), and finance content ($b = 0.10$, $p = .049$, 95% CI [0.00, 0.06]) had a direct effect on the indexed economic game, but not the other covariates, language included ($p > .12$).

The analysis was repeated to invest in ETFs, and it showed similar results to previous models with no effect of language.

Substituting the outcome with the intention to invest in financial education showed no substantial differences in any effects on the mediator. A significant mediation with a negligible effect emerged for the risk-averse advice x high inequality condition ($b = 0.03$, $p = .049$, 95% CI [0.00, 0.07]) on the outcome. The direct effect of consumption of finance content could be replicated ($b = 0.20$, $p = .017$, 95% CI [0.03, 0.36]), and language showed a significant direct effect ($b = 1.38$, $p < .001$, 95% CI [0.68, 2.08]).

It can be assumed that language has the strongest effect in the financial literacy moderator models because most financial content is transmitted through verbal instruction.

Using the intention to invest in cryptocurrency as the outcome and perceived financial knowledge as moderator replicated earlier findings with only age having a significant effect on the outcome ($b = -0.02$, $p = .006$, 95% CI $[-0.05, -0.00]$). All other covariates showed no effect ($p > .23$).

Substituting the outcome with the intention to invest in ETFs replicated earlier findings of the direct effect of the moderator with similar strength ($b = .03$, $p = .031$, 95% CI $[0.03, 0.73]$) and the direct effect of the covariate consumption of finance content ($b = 0.26$, $p = .002$, 95% CI $[0.09, 0.44]$). The language setting was nonsignificant ($p = .163$), as well as all other covariates ($p > .24$). Re-running the model with perceived mathematical capabilities replicated all effects, even at the different points of the moderator in the conditional effects model. Language showed a nonsignificant effect ($b = -0.52$, $p = .157$, 95% CI $[-1.25, 0.20]$).

Using the perceived capability to the day-to-day financial matters as moderator on the intention to invest in ETFs replicated the marginally significant effect for the risky advice x low portrayal of inequality condition ($b = 0.61$, $p = .086$, 95% CI $[-0.08, 1.31]$), as well as the trends between the conditions. Surprisingly, all moderations turned significant or marginally significant: risky advice x low portrayal of inequality ($b = 0.42$, $p = .086$, 95% CI $[-0.06, 0.90]$), risk-averse advice x high portrayal of inequality ($b = 0.46$, $p = .042$, 95% CI $[0.01, 0.90]$), and risky advice x high portrayal of inequality ($b = 0.56$, $p = .019$, 95% CI $[0.09, 1.04]$). The significant direct effect of finance content increased ($b = 0.35$, $p < .001$, 95% CI $[0.18, 0.52]$). All other covariates, including language, remained non-significant ($p > .15$).

The analysis for investing in financial education for hypothesis 5a) will be repeated to see if different effects emerge because it showed a significant effect in univariate statistics in the

MANCOVAs. Running the model with perceived financial knowledge and the intention to invest in financial education replicated the nonsignificant direct effects of the groups ($p > .44$), the moderator ($p = .970$), and the interaction terms ($p > .33$). The marginal significant effect of consumption of finance content ($b = 0.15$, $p = .078$, 95% CI [-0.18, 0.33]) also reemerged. With language added as a covariate also, age ($b = 0.01$, $p = .088$, 95% CI [-0.00, 0.04]) and consumption of luxury lifestyle content ($b = 0.16$, $p = .091$, 95% CI [-0.02, 0.33]) were marginally significant. As expected, language did show a significant direct effect ($b = 1.40$, $p < .001$, 95% CI [0.68, 2.12]).

Repeating the analysis with perceived mathematical capabilities replicated the nonsignificant effects of the experimental groups ($p > .46$), the moderator ($p = .903$), and the possible moderations ($p > .46$). Adding language as a covariate made the consumption of finance content now significant instead of marginally significant ($b = 0.17$, $p = .038$, 95% CI [0.00, 0.34]) and the effect of age became marginally significant ($b = 0.01$, $p = .076$, 95% CI [-0.00, 0.04]). Language showed, as expected, a significant effect ($b = 1.45$, $p < .001$, 95% CI [0.73, 2.18]).

The moderation analysis was repeated with the perceived capability to handle daily financial matters. It replicated the nonsignificant results for the experimental conditions ($p > .38$), the moderator ($p = .797$), and possible moderations ($p > .44$). The marginal significant effect of affluent lifestyle content ($b = 0.16$, $p = .077$, 95% CI [-0.01, 0.35]) reemerged. The marginal significant effect of financial content ($b = 0.15$, $p = .084$, 95% CI [-0.02, 0.32]) appeared as a new effect.

For hypothesis 6, the model with the intention to avoid investing and instead save the money replicated the nonsignificant effect of advice ($p = .600$) and inequality ($p = .280$), as well as the significant effect for moderation ($b = 1.21$, $p = .016$, 95% CI [0.22, 2.21]). It replicated the significant effect of the low inequality condition and the nonsignificant effect of the high

inequality condition. The effect of all covariates remained as previously shown. The language was nonsignificant ($p = .959$)

One analysis for RQ3 was repeated for Scenario One, which replicated all earlier findings. Language did not show a significant effect ($b = -0.22$, $p = .384$, 95% CI $[-0.74, 0.28]$).

The language option (English or German) had a significant effect, particularly on the intention to invest in financial education, with English speakers showing a stronger intention. For most models, language did not substantially influence the results, though some covariates showed slightly lower p -values. However, when the perceived ability to handle day-to-day financial matters moderated the intention to invest in ETFs, all moderations became significant, suggesting that this relationship may be more pronounced among English speakers.

7.5. Explorative Analysis

It was further investigated if the loss aversion was stronger in the economic games for higher hypothetical wins than lower hypothetical wins. A paired t -test was conducted between the economic games with higher hypothetical wins (EGbig) and lower hypothetical wins (EGsmall). A moderated correlation between the two games was seen ($r = .683$, $p < .001$). People showed significantly higher scores in the bigger hypothetical wins condition ($M = 3.75$, $SD = 1.29$) compared to the smaller hypothetical wins ($M = 3.21$, $SD = 1.27$), $t(223) = 7.95$, $p < .001$. A moderate difference between the groups could be observed ($d = .53$, mean difference ($M = 0.54$, $SD = 1.02$, 95% CI $[0.41, 0.68]$). The results support the idea that higher hypothetical wins lead to a stronger loss aversion.

7.6. Summary

Key findings from hypothesis testing, research question analysis, and exploratory data analysis are presented here.

Hypothesis 1 was not supported. There was no substantial indication for people in the high portrayal of inequality conditions compared to those in low inequality conditions showing higher intentions for risky investments or actual risky behavior.

For the intention to save money and avoid investing, a significant difference was found between risky advice x low portrayal of inequality ($M_{diff} = 0.64$, $p = .026$) and risk-averse advice x high portrayal of inequality ($M_{diff} = -0.94$, $p = .009$). Both scored significantly lower than those in the reference category. The negative difference for the theoretically most risk-prone condition was not significant.

Hypothesis 2 states that portraying inequality conditions will have a more substantial effect on those with higher socio-economic discrepancies. However, H2 was not supported. For H2a), the results indicated no consistent effect, which would support the hypothesis fully. The intention to invest in day trading and cryptocurrency had no significant direct effect derived from the experimental groups or mediation/moderation effects. Weak support for a possible mediation was given for ETFs, but no moderation, as well as the marginally significant experimental group effects in the moderation models.

The intention to save money showed the only consistent negative significant direct effect of the groups (risky advice x low portrayal of inequality and risk-averse x high portrayal of inequality). The riskier the conditions got, the less likely people were to save money. However, it is not for the most theoretically risk-inducing condition. The moderation and mediation effects were not consistent. Only the mediation effect of risk-averse advice x high portrayal condition via one's perceived richness compared to the influencer was repeatedly indicative of investing. All other

effects amounted to nonsignificant levels. There is little support for H2b); the only indication of a moderation effect is seen for risk-averse advice x high inequality and risky advice x high portrayal condition with the SED index, yet it was only a weak moderation.

Hypothesis 3 assumes a more potent effect of the high inequality conditions for men than women on intentions for risky behavior and actual risky behavior. No consistent significant effects of the experimental groups or moderation effects of gender were found. A marginal significant positive direct effect of the risky advice x low portrayal of inequality condition on the intention to start investing in ETFs could be reported. Men showed a lower inclination than women only to save money. This effect disappeared after controlling for covariates. Additionally, a marginal significant moderation effect was found for the intention to invest in financial education in the risk-averse x high portrayal of inequality condition. No differences in the economic game could be detected.

Hypothesis 4 assumed that risk-seeking advice compared to risk-averse advice would lead to higher intention for risky behavior, and actual risky behavior was rejected. ETF investment intention was slightly higher in the risk-seeking advice condition. Day trading showed indications of being more substantial for those in risk-averse conditions. Yet, the effect of day trading is not significant on traditional significance levels ($p > .05$).

Hypothesis 5 posits that the effect of risk-seeking advice versus risk-averse advice will be stronger for individuals with low perceived financial literacy. Higher financial literacy contributes to more secure financial decisions. Increased financial literacy correlates with a reduced intention to engage in day trading, while no effects were observed for cryptocurrency. ETFs demonstrated a strong positive effect in the risky advice conditions, particularly a significant moderation in the highest risk condition, which indicates a stronger inclination toward more secure decisions among those with higher perceived financial literacy when confronted with high

inequality and risky advice. Regarding saving money, the riskier conditions displayed a direct negative effect but were not the most risk-prone, compared to the least risky option, suggesting more secure behavior; however, no moderation could be identified. No effects were observed concerning the intention to invest in financial education. The lower the financial literacy, the more risk-prone the choices in the economic game; conversely, if the option was less risky, the assigned numerical value was higher, reflecting greater financial literacy. However, this effect is not evident in the interaction between risky advice x low portrayal of inequality.

Hypothesis 6 assumed that the effect of risk-seeking advice compared to risk-averse advice on intentions for risky behavior and actual risky behavior would be stronger in the high inequality condition than in the low inequality condition. Hypothesis 6 was discarded.

Risk-seeking advice significantly reduced day trading intentions after covariates and marginally increased ETF investment intentions. Risk-seeking advice had no effect on the intention to invest in cryptocurrency or financial education. The moderation was negatively significant for saving money in conditions of low inequality. Risk-seeking advice significantly discouraged saving. In conditions of high inequality, risk-seeking advice had no effect. The economic game behavior was influenced by financial and luxury content exposure but not by advice or inequality.

No stable and consistent moderations, mediations, or effects were observed for non-economic risk-taking. Age, perceived risk, and perceived benefits were more important predictors than advice or portrayal of inequality.

The exploratory data analysis revealed high loss aversion in higher hypothetical wins than in lower hypothetical wins.

The covariates reported more consistent and measurable effects than the experimental conditions. Age had a positive effect on one's perceived financial richness compared to the influencer. It has a weakly negative effect on the intention to invest in cryptocurrency and saving

behavior. The consumption of finance content had a significant positive effect on behavioral intentions on investing money. It lowered intentions to save money. It posits positive effects for the intention of day trading, ETF investment, financial education, and increased risk-taking in the economic game. Luxury lifestyle content marginally significantly increased saving intentions but not investment intentions. It has a negative effect on the risk-taking in the economic game.

The source credibility composite score had little effect, but the perception of being knowledgeable and reliable positively influenced the intention to start day trading. It also influenced the intention to invest in ETFs, especially the perception of being unqualified, which had a significant negative effect. Likability and attractiveness did not affect the outcomes in a measurable way.

For the non-economic behavioral intention, perceived risk strongly decreased the willingness to engage in risk-taking behavior. Perceived benefits had a strong positive effect on the higher willingness to engage in risky behavior. Age had a small negative effect on the first scenario but not the second.

Adding language as a covariate showed no substantial effects, but only for the intention to invest in financial education and revealed the moderation of perceived ability to handle day-to-day financial matters on the intention to invest in ETFs. Globally, it did not distort results.

8. Discussion

This study explored the effects of perceived economic inequality through social comparison and Influencers as models for learning and emulation, as well as the impact of financial advice.

The results do not indicated a strong effect of social media flexing content portraying economic inequality, but stronger effects for risk-seeking vs. risk-averse advice on the behavioral intentions and actual risky economic behavior. The high inequality conditions and risky advice conditions led to lower intentions to save money rather than invest it. Additionally, people were aware of the economic differences between themselves and the influencers presented online. The moderation effects for socio-economic discrepancy or gender were not stable. The effects of risk-seeking advice increased some investment intentions but reduced intentions to pursue volatile investments (e.g., beginning day trading). The most consistent effect was that higher financial literacy leads to more secure decision-making (e.g., reducing intentions to start day trading and increasing ETF investments). Additionally, people with lower financial literacy choose more risk-prone options in the economic game.

Covariates played a more substantial role than experimental manipulation in taking economic risks. Age weakly negatively influenced investment and saving behavior. Finance content exposure increased investment intentions but reduced saving intentions. Luxury content exposure slightly increased saving intentions and risky decisions in the economic game. Source credibility influenced ETF and day trading intentions, and perceived competence was more important than attractiveness and likeability. The difference in the chosen language had minimal impact, except for an effect on financial education investment intentions, and revealed a moderation effect on ETF investments. No spillover effects on non-economic risky behavior were seen. Perceived risk and perceived benefits primarily drove it. The higher hypothetical wins showed stronger loss aversion than the lower hypothetical wins.

A weak indication of the effect of portrayals of high inequality and risky social media advice was present in risky behavioral intentions and actual risky behavior. The most consistent effect was that higher inequality and risky advice led to lesser intentions to save money and not invest it. However, it did not spill over to consistently higher intentions for risky investments or risky choices in the economic game. Conversely, Payne et al. (2017) have consistently shown that inequality can induce higher risk-taking, especially if there is an increase in relative deprivation. The effect of having less than others, or even the past self, as a motivator for risky choices has been replicated in other research (Fafchamps et al., 2015; Schwerter, 2024). Even though participants were aware of having less, the present experiment only showed that people are less likely to save money and not make more risky choices.

Potentially, the options given in the experiment are too long-term for the behavioral intentions and do not result in invisibility, which is essential for relative deprivation (Bertram-Hümmer & Baliki, 2015). Additionally, the options for behavioral intention do not offer the possibility of directly showcasing status and gaining recognition, which is crucial for portraying wealth in online spaces (Rosida et al., 2023). The “keeping up with the Joneses” effect has been seen in households, which describes aligning their consumption with other households to match them in status indicating goods (Bursztyn & Jensen, 2017). The options only represented behavioral intentions for investing but not buying status goods; therefore, the effect could potentially not be captured. The abovementioned ideas are further developed throughout the discussion.

No strong and consistent effects for SED were found. The gradually increasing perception of differences was seen between the influencer and the participants for each experimental condition. Yet, it did not show successively more pronounced effects. One explanatory avenue could be the perception of different group memberships as them (influencers) vs. us (participants). The lack of sharing a group membership changes the appraisal and comparison standard (Kraus, 2018). If the comparison target is not part of your perceived social group, some effects can not be seen (e.g., “keeping up with the Jones” effect). In other experiments, it

has been directly referred to other participants (Payne et al., 2017), other group members in the same city (Griskevicius et al., 2012), peer earning (Schwerter, 2024), or the past self (Fafchamps et al., 2015), which was not the case here. The likely different processing leads to weaker effects because a perceived shared group membership or self-reference is absent.

As in the current experiment, a lack of social proximity was present, which can additionally decrease the comparison's strength (Gerber et al., 2018). Extreme comparison targets were chosen for the high inequality condition, which can lead to increased tendencies to look for differences (Crusius et al., 2012), therefore possibly not activating economically risky behavior.

Gender differences showed no effect in this experiment. The hypothesis test following the explanatory framework of evolutionary biology in Griskevicius et al. (2012) that the presence of more men would have led to increased risk-taking was not seen here. Similar effects could have been expected because their work is based on the economic impact of skewed sex distributions. Apicella et al. (2014, 2015) have reported that men are generally more risky, but the effects are pronounced after winning money and in the presence of attractive women. On the contrary, in some instances, the presence of the opposite sex increases risky behavior (McAlvanah, 2009). Yet, neither the skewed sex distribution nor the presence of the opposite sex had an effect here. While only men were shown when the recipients were addressed, women were also present in the manipulation but only seen as a byproduct of male economic success. This constraint presentation of women as objects or objectives is also observable in other online spaces, beyond luxurious lifestyle content and some finance content.

One phenomenon popularized by Andrew Tate is the usage of financial advice as a vehicle of right-wing ideologies and misogyny targeting younger male audiences (Haslop et al., 2024). The offering of financial success in economic times of turbulence and satisfying sexual and social needs in one coupe could be particularly appealing for those audiences. They might show gendered differences, which are more likely actual attitudinal differences, even though young men are globally seen as more right-wing leaning, conservative, and receptive to strict

ideologies of gender, patriarchy, and capitalism than young women (Kamarck & Muchnick, 2024).

Overall, the effects of the advice type were more substantial than the portrayal of inequality. Sokolova, Vessal, et al. (2024) have shown that explicit verbal instruction increases self-efficacy, a crucial driver for imitating social media behavior. Additionally, verbal instruction can improve learning in the SLT framework (O'Rourke, 2006). Therefore, the explicit part of the manipulation, giving advice, might have been more effective than the inequality manipulation, which is based on the implicit assumption that a social comparison will occur.

Risky advice increased the intention to invest in some, like ETFs, but not in others, like day trading. This discrepancy suggests that individual differences in financial knowledge and perception of risk may influence how advice is interpreted and acted upon.

Individuals uninterested in stock investments may not fully understand the differences between various investment options or their associated levels of risk. As a result, their choices might align with their subjective beliefs about an asset's riskiness, even when those beliefs contradict more objective risk levels. Additionally, advice from an expert for an amateur does not always lead to a better decision (Khalmetski, 2019; Lai, 2014), meaning that relying on intuition can sometimes yield more favorable outcomes. Generally, more knowledgeable people tend to favor risky investments (Rana et al., 2014; Tseng & Yang, 2011) but better understand their differences and degrees of risk. The results tie back to Haddad et al. (2014), which showed that adults are generally more receptive to risky advice.

The consistent effect of higher financial literacy leading to higher intentions in more secure decision-making and lower financial literacy to more actual risky decisions is congruent with prior research. In different contexts, it was shown that prior knowledge or the perception of oneself as knowledgeable leads to a lower susceptibility to online advice (Kupec, 2018; Lai, 2014) and a lower intention to seek it (Schmuck & Harff, 2023).

Older age showed a weak but stable effect on avoiding risky investments. Other research replicates this tendency to invest in less volatile assets, partially due to higher loss aversion with increasing age (Apicella et al., 2015; Dohmen et al., 2011). Age only showed a weak effect due to contextual factors such as wealth and changes in perceived and actual financial literacy with increasing age. While increased perceived financial literacy in this experiment and other research led to more secure decision-making, it can also lead to a tendency to choose risky investments because the investors feel more competent to do so (Fan, 2021; Rana et al., 2014). A rather complex relationship between age and perceived and actual financial literacy emerges. As people age, high perceived financial literacy can lead to a preference for more risky investments (Cupák et al., 2020). Even if the actual financial literacy decreases with age, the perceived financial literacy is positively associated with age (Lusardi & Mitchell, 2011). Additionally, financial literacy can vary vastly between countries (Lusardi & Mitchell, 2011), and wealth distribution among older individuals can modify tendencies for risky investments (Fong et al., 2021). While financial literacy can lead to more actual risk-averse decisions, it can reach a tipping point. Increasing perceived financial literacy can create the illusion of competence. People who are more knowledgeable about a risk-involving task are more equipped to perform it with fewer consequences than those who are not (Bran & Vaidis, 2020). This also holds for fiscal decision-making (Lusardi & Mitchell, 2011).

Age consistently negatively affects the intention to save money. With increasing age, the reference person, the person who contributes the most to the household income, the spending of households steadily increases until the age of 60 (Statistik Austria, 2022). The trend of growing consumption until age 60 is consistent across EU countries (Eurostat, 2025). With increasing age, income and knowledge about life expenses accumulate (Lusardi & Mitchell, 2011). So this finding is in line with general European spending trends among households until the age of 60, but other factors such as kids, income, and country of living can modulate this general trend (Eurostat, 2025; Statistik Austria, 2022).

Finance content exposure lead to increased investment intentions, reduced saving intentions, and less risky decisions in the economic game. However, due to the relatively sparse research on Finfluencer, the actual effect of finance content can be explained from several angles. Higher exposure could suggest interest in topics discussed, indicating higher financial literacy. Perceived or actual financial literacy could be the motive for turning to Finfluencer or could be acquired through the consumption of finance content. Additionally, the exposure to topics discussing investments could enforce ideas suggesting investments as an option for generating income and enabling security.

In contrast to financial content, exposure to luxurious lifestyle content increased saving intentions and led to riskier decisions in the economic game, but it did not impact investment intentions. As shown before, the main focus of luxurious lifestyle content is showcasing experiences and access to material wealth (Michaelidou et al., 2022; Susanto et al., 2023). The focus is on immediate gratification and recognition, not delayed success. In online flexing spaces, the discursive and socially implied hierarchy of power is transmitted through virtual signals of wealth in a constant struggle for attention and configuration (Rosida et al., 2023). The pace of social media demands constantly new content. The focus is on having something, so giving up, even for an interim, e.g., as an investment, would contradict the logic proposed in those spaces. The here employed one-time manipulation could not capture how persistent engagement with such content can modulate the recipient's economic behavior. The persistent confrontation with extreme wealth in online spaces could either normalize such affluence and create skewed perspectives, leading to assimilation and emulation effects, or be perceived as highly out of reach for most, leading to increased social contrast.

Source credibility showed no strong effects on behavioral intentions or the economic game. However, increased perceptions of credibility positively affected the intention to invest in ETFs and start day trading, where the perception of competence mattered the most. The finding

aligns with research done by de Regt et al. (2023) and Le & Hancer (2021), where the perception of credibility can increase the likelihood of heeding advice given. This effect has been frequently replicated. Attractiveness did not show an impact on investment intentions and the economic game. Other research has reported no consistent pattern (Pornpitakpan, 2004). However, various psychological and media effect research has proven the relevance of attractiveness (Le & Hancer, 2021; Yoon & Kim, 2016). For Non-Finfluencer, attractiveness plays a crucial role, yet it did not reveal itself as substantial in the experiment. Also, for cooking content, it was shown that the attractiveness of the recipe, not the influencer, has shown an increase in emulation tendencies (Sokolova, Perez, et al., 2024). For finance-focused content, perceived attractiveness and likeability may be secondary to finance advice, which focuses more on the perception of competence and its success than other factors.

The language option, English or German, only revealed a minimal impact on investment intentions and actual risky behavior. It showed a positive effect on the intention to invest in financial education and revealed a moderation effect on the intention to invest in ETFs. It would have affected all variables more strongly if language comprehension had been the underlying factor. The manipulation still showed relatively consistent patterns across the German- and English-speaking groups. It is expected that the effect of language comprehension would have to reveal a tendency for most variables in a measurable, relatively uniform way to assume strong distortive forces.

Most people who chose English lived in Austria, Germany, Japan, and the UK. Not having data about the primary language of those who chose English and their place of origin makes it challenging to assume country-based patterns. However, one reason still could be that financial literacy varies by country (Lusardi & Mitchell, 2011). Therefore, the degree of needing further education will differ. It could also be due to different cultural investment norms, highlighting savings in Germany and Austria compared to the USA (Ferreira, 2018). In the USA, acquiring debt is socially less stigmatized than in Germany. Most likely, the difference between the

German and English-speaking participants is due to idiosyncratic differences rather than anything else. Those differences could be cultural, educational, or economic standing.

No spillover effects on non-economic risky behavior are seen. Perceived risk and perceived benefits primarily drove it. The question about the underlying factor and transmittal effect of showcased risky behavior online in real-world spaces is still unknown, and the present results highlighted its ambiguity (Vannucci et al., 2020).

There is no clear answer regarding the effect of hypothetical vs. real rewards in the broader scientific discourse. Still, higher rewards can lead to a high-risk aversion (Horn & Freund, 2022). Some evidence has suggested that real rewards, compared to hypothetical ones, can lead to a more substantial increase in brain activity and risky taking (Xu et al., 2018). However, it is not a uniformly replicated result across different studies. The results presented here align with Masclet & Rebière (2023), where increased rewards, even hypothetical ones, lead to higher loss aversion, even if the presented effects are probably smaller than real rewards. As many think, the universally expected loss aversion depends on contextual factors and reference points (Higgins & Liberman, 2018; Mrkva et al., 2020). Yet, it has been repeatedly shown that its general effect still holds.

9. Limitations

As a first-time experience conducting an online experiment with additional data analysis, several points merit discussion. Firstly, it was expected to have many more English-speaking participants, but the expected English-speaking participant pool could not be fully accessed. The design of the experiment was done in English and then translated, which can be seen in some segments, especially the manipulation, where a German subtitle was added, but the audio was not translated. This can affect the perception of the content. Still, many, especially younger people, in German-speaking regions consume English-speaking content regularly (Krüger, 2023). The discrepancy between the expected participants' language options and actual distribution was unexpected.

Secondly, still concerning the manipulation is the difficulty of choosing ecologically valid content at the price of lower internal validity and vice versa. A break-even point was tried to reach by increasing internal validity through thorough content search and editing while maintaining the air of real-life content. The need to adapt it by cutting and adding black screens between videos to avoid overwhelming participants poses obstacles to ecological validity. The choice to perform the research as an online experiment, confounding factors like the environment where the experiment was done, can not be excluded. For example, the experiment could have been completed on a train, which might add to its ecological validity but decrease the possibility of a controlled environment.

Thirdly, a pilot study would have offered more substantial insights on structuring the experiment. The factor advice showed an effect in the experiment. Yet, the perception of portrayals of inequality in online spaces is complex because most studies are descriptive until now (e.g., Rosida et al., 2023). The question of the effect of portrayals of wealth in online spaces and possible behavioral, emotional, and additional results is sparse. Are extreme comparison targets online and possible dissimilarity seeking, or moderate target and possible similarity seeking,

more effective in eliciting social comparison and resulting behaviors? Additionally, it can be screened to see what is perceived as risky presented online and garner a more detailed understanding of the future production of items.

Fourthly, the pre-testers perceived the manipulation check, especially regarding the type of advice, as too far from the stimulus. Hauser et al. (2018) heavily criticized the effectiveness of manipulation checks. As mentioned before, specific questions that relied more on the stimulus have been shifted closer to it in the experiment. Still, the manipulation check stayed at the end of the questionnaire to not inform participants about the goals of the study. It does remain specific for each research enterprise on how to check for the efficacy of its manipulation.

Lastly, from the pre-testers' side, the concern was voiced that offering an incentive can distort results. The possibility that participants aligned their performance with their imagined research goal. While this can be a valid concern, it is primarily for vulnerable groups. It is unlikely that the rewards here are coercive, leading to possible risk-taking, which is harmful to the participant and would not have occurred without the incentive (Singer & Couper, 2008).

10. Future Research

Two distinct patterns emerged from the material search for manipulation that would benefit from further research. First, search terms like “achievable wealth” often showed how to acquire millions, which is not the normal range of financial assets for most people and is not achievable. This indicates a skewed perspective, and it is unclear if the normative standard of “achievable wealth” shifts in those with higher social media consumption.

Secondly, gendered and racialized differences are seen in the discussion of financial topics. Most creators concerned with investing and earning are male, with a few females explicitly targeting female audiences. More frequently, females and people of color are discussing everyday saving hacks, occupying low-income spaces, and offering financial tips for the household or family. Mothers seem to be the biggest group of content creators when family and saving tips are the topics of interest. Are the logics of whiteness and hegemonic masculinity structuring the discourse about earning money?

These assumed racialized and gendered hierarchies in financial discourse can already be found in other online communities. For example, in fashion, its intellectual property and the ethics behind it are sorted along the values proposed by the logic of whiteness in online discourses (Pham, 2022). It is likely that similar hierarchies are present for financial knowledge. Masculinity is posed as a central idea in earning money. Specific online communities capitalize on a substantial shift towards conservatism among many Western young people, especially men (Kamarck & Muchnick, 2024). Andrew Tate frames economic success as a male value (Haslop et al., 2024) and the rise of trad-wives (“traditional wives”), who are stay-at-home mothers who let the husband be the provider while simultaneously profiting from it (Sykes & Hopner, 2024), are the two sides of the same coin. One is centralizing economic success as a core identity of maleness, while femaleness is abstaining from actual economic independence and turning to other pursuits. An in-depth qualitative content analysis could offer insights into how sex, money,

and race are entrenched in each other online regarding financial education and financial independence.

The experiment reveals three pillars of future research.

The question of what draws recipients into flexing spaces and financial advice videos that showcase wealth remains unsolved. One possible way to investigate this is to see what recipients visually focus on when watching content and whether certain aspects are more important for some groups in a comparative setting. Another way is to unearth the motifs of consuming such content in a qualitative setting.

The effect of finance content and its followers is under-researched. In the experiment, finance content exposure and financial literacy showed strong effects, so whether those are related arises. Do followers of Finfluencers differ from those of non-Finfluencers in terms of perceived and actual financial literacy? Or are people who are already financially literate more interested in such topics? Following this line of thinking, it is still not answered if the content of Finfluencers actually contributes to the knowledge and education of followers.

In the present experiment, perceived attractiveness and likability did not show significant effects, but the perception of competence did. Are there qualitative differences that are looked for in Finfluencer compared to other influencers regarding the source credibility model and attractiveness?

The consumption of luxurious lifestyle content showed a stable effect on choices made in the experiment. There might be a reason to assume that higher exposure might change the perceptions of discounted utility, meaning that with increased wait time, the perceived value decreases. This effect would explain the higher risky decisions in the economic game, the intention to save money, and the lack of impact on the investment intentions. In other words, does consuming luxurious lifestyle content increase the need for immediate gratification and, therefore, discounted utility?

The exposure to luxurious lifestyle content showed consistent effects, but the manipulation's effect on the portrayal of inequality showed only minor and inconsistent effects. The one-time manipulation might not be as effective as expected as the repeated exposure to performative wealth.

One possible experiment could be a within-subject design experiment, which differs in the frequency of luxurious lifestyle content presented between the experimental groups. For example, group A sees content portraying high inequality several times; group B partially sees portrayals of extreme wealth, e.g., 50% of the manipulation, and partially unrelated content, e.g., cat videos; and C, the control group with unrelated content, could shed light on such possible effects. Alternatively, a longitudinal study could be employed, which investigates relationships between the content consumed and economic behavior. Social media consumption could be tracked through self-reports, passive data (e.g., screen time reports), or direct tracking of the consumed content through screen recordings. Economic behavior can be periodically assessed through a survey while accounting for life data, e.g., credit card statements. The secondary approach, the longitudinal design, requires careful methodological consideration, particularly regarding ethical concerns, which can not be justly pondered here.

If the tendencies of dissimilarity seeking, contrast, or similarity seeking differ across groups with repeated or higher exposure, it sheds light on how the social comparison effects via online media are transmitted. Additionally, it is unclear if social comparison elicited through social media is more substantial if the target, the influencer, is perceived to be in the same group. This question could also be approached through one of the two future research enterprises offered.

11. Conclusion

This study highlights the impact of risk-seeking financial advice on shaping investment intentions, with financial literacy as a noteworthy moderator. Although portrayals of economic inequality had limited direct effects, other external factors, such as exposure to finance and luxury lifestyle content, age, and perceptions of competence, modulated risky financial behavior and investment decisions. It highlighted how Finfluencer modify economic decision-making and social media's role as a key player.

As Finfluencers emerge as a growing segment on social media, concerns surrounding misinformation and regulatory oversight are becoming increasingly relevant. It is important through either financial literacy education or regulatory frameworks to reduce the chance of falling for potentially harmful advice. The paradox of economic success narratives is that they offer pathways to wealth, but the high risks are often obscured. The growth of performative wealth and flexing behavior in online spaces may reinforce unrealistic financial aspirations and normalize high-risk spending behavior. Ultimately, broader societal shifts, such as economic instability and precariousness, will determine the extent to which online role models are turned to in an increasingly complex and evolving fiscal landscape, as well as the possible development of regulatory frameworks.

12. References

- Abraham, S. E. (2022). *Make it or fake it: Social media exposure and personality perception among youths in Delta State*. <https://www.researchgate.net/publication/364358124>
- Adler, N. E., Epel, E. S., Castellazzo, G., & Ickovics, J. R. (2000). Relationship of subjective and objective social status with psychological and physiological functioning: Preliminary data in healthy, White women. *Health Psychology, 19*(6), 586–592.
<https://doi.org/10.1037/0278-6133.19.6.586>
- Alderson, A. S., & Katz-Gerro, T. (2016). Compared to Whom? Inequality, Social Comparison, and Happiness in the United States. *Social Forces, 95*(1), 25–54.
<https://doi.org/10.1093/sf/sow042>
- APA Dictionary of Psychology. (n.d.). Retrieved June 4, 2024, from <https://dictionary.apa.org/>
- Apicella, C. L., Carré, J. M., & Dreber, A. (2015). Testosterone and Economic Risk Taking: A Review. *Adaptive Human Behavior and Physiology, 1*(3), 358–385.
<https://doi.org/10.1007/s40750-014-0020-2>
- Apicella, C. L., Dreber, A., & Mollerstrom, J. (2014). Salivary testosterone change following monetary wins and losses predicts future financial risk-taking. *Psychoneuroendocrinology, 39*, 58–64. <https://doi.org/10.1016/j.psyneuen.2013.09.025>
- Ariga, A., & Lleras, A. (2011). Brief and rare mental “breaks” keep you focused: Deactivation and reactivation of task goals preempt vigilance decrements. *Cognition, 118*(3), 439–443. <https://doi.org/10.1016/j.cognition.2010.12.007>
- Attiq, S., & Rauf-i-Azam. (2015). Attention to Social Comparison Information and Compulsive Buying Behavior: An S-O-R analysis. *Journal of Behavioural Sciences, 25*(1).
- Bandura, A. (1977). *Social learning theory*. Prentice-Hall.
- Bandura, A. (1986). *Social foundations of thought and action: A social cognitive theory*. (pp. xiii, 617). Prentice-Hall, Inc.

- Bandura, A. (1998). Health promotion from the perspective of social cognitive theory. *Psychology & Health*, 13(4), 623–649. <https://doi.org/10.1080/08870449808407422>
- Ben-Zur, H., & Zeidner, M. (2009). Threat to Life and Risk-Taking Behaviors: A Review of Empirical Findings and Explanatory Models. *Personality and Social Psychology Review*, 13(2), 109–128. <https://doi.org/10.1177/1088868308330104>
- Bertram-Hümmer, V., & Baliki, G. (2015). The Role of Visible Wealth for Deprivation. *Social Indicators Research*, 124(3), 765–783. <https://doi.org/10.1007/s11205-014-0824-2>
- Bran, A., & Vaidis, D. C. (2020). Assessing risk-taking: What to measure and how to measure it. *Journal of Risk Research*, 23(4), 490–503. <https://doi.org/10.1080/13669877.2019.1591489>
- Branley, D. B., & Covey, J. (2018). Risky behavior via social media: The role of reasoned and social reactive pathways. *Computers in Human Behavior*, 78, 183–191. <https://doi.org/10.1016/j.chb.2017.09.036>
- Braunecker, C. (2023). *How to do Statistik und SPSS : eine Gebrauchsanleitung* (2., vollständig überarbeitete Auflage). facultas. <https://ubdata.univie.ac.at/AC16965675>
- Bukovina, J. (2016). Social media big data and capital markets—An overview. *Journal of Behavioral and Experimental Finance*, 11, 18–26. <https://doi.org/10.1016/j.jbef.2016.06.002>
- Bursztyn, L., & Jensen, R. (2017). Social Image and Economic Behavior in the Field: Identifying, Understanding, and Shaping Social Pressure. *Annual Review of Economics*, 7. <https://doi.org/10.1146/annurev-economics-063016-103625>
- Campbell, C., & Farrell, J. R. (2020). More than meets the eye: The functional components underlying influencer marketing. *Business Horizons*, 63(4), 469–479. <https://doi.org/10.1016/j.bushor.2020.03.003>
- Canatan, E. C., Ayşegül Toker, & Coşkun, A. (2023). Understanding Finfluencer Engagement: Conceptual Framework of Attitude Development and Continued Usage in Video

- Consumption. *MENACIS 2023*, 17. <https://aisel.aisnet.org/menacis2023/17>
- Chwialkowska, A. (2019). How Sustainability Influencer Drive Green Lifestyle Adoption on Social Media: The Process of Green Lifestyle Adoption Explained Through the Lenses of the Minority Influence Model and Social Learning Theory. *Management of Sustainable Development Sibiu*, 11(1). <https://doi.org/0.2478/msd-2019-0019>
- Cohen, J. (1999). Favorite characters of teenage viewers of Israeli serials. *Journal of Broadcasting & Electronic Media*, 43(3), 327–345. <https://doi.org/10.1080/08838159909364495>
- Cohen, J. (2001). Defining Identification: A Theoretical Look at the Identification of Audiences With Media Characters. *Mass Communication & Society*, 4(3), 245–264. https://doi-org.uaccess.univie.ac.at/10.1207/S15327825MCS0403_01
- Crusius, J., Van Horen, F., & Mussweiler, T. (2012). Why process matters: A social cognition perspective on economic behavior. *Journal of Economic Psychology*, 33(3), 677–685. <https://doi.org/10.1016/j.joep.2011.09.004>
- Cupák, A., Fessler, P., Hsu, J. W., & Paradowski, P. R. (2020). Confidence, Financial Literacy and Investment in Risky Assets: Evidence from the Survey of Consumer Finances. *Finance and Economics Discussion Series*, 2020.0(4). <https://doi.org/10.17016/feds.2020.004>
- David, S. (2022, June 9). Wages: Why are they not keeping up with inflation? *World Economic Forum*. <https://www.weforum.org/agenda/2022/06/wages-why-are-they-not-keeping-up-with-inflation/>
- De Groot, K., & Thurik, R. (2018). Disentangling Risk and Uncertainty: When Risk-Taking Measures Are Not About Risk. *Frontiers in Psychology*, 9, 2194. <https://doi.org/10.3389/fpsyg.2018.02194>
- de Regt, A., Cheng, Z., & Fawaz, R. (2023). Young People Under ‘Finfluencer’: The Rise of

- Financial Influencers on Instagram: An Abstract. In B. Jochims & J. Allen (Eds.), *Optimistic Marketing in Challenging Times: Serving Ever-Shifting Customer Needs: Proceedings of the 2022 AMS Annual Conference, May 25-27, Monterey, CA, USA*. Springer Nature Switzerland. <https://doi.org/10.1007/978-3-031-24687-6>
- Deaton, S. (2015). Social Learning Theory in the Age of Social Media: Implications for Educational Practitioners. *I-Manager's Journal of Educational Technology*, 12(1), 1–6. <https://doi.org/10.26634/jet.12.1.3430>
- Dohmen, T., Falk, A., Huffman, D., Sunde, U., Schupp, J., & Wagner, G. G. (2011). Individual Risk Attitudes: Measurement, Determinants, and Behavioral Consequences. *Journal of the European Economic Association*, 9(3), 522–550. <https://doi.org/10.1111/j.1542-4774.2011.01015.x>
- Duckwitz, A. (2019). *Influencer als digitale Meinungsführer*. <https://library.fes.de/pdf-files/akademie/15736-20200702.pdf>
- Engelmann, J. B., Moore, S., Monica Capra, C., & Berns, G. S. (2012). Differential neurobiological effects of expert advice on risky choice in adolescents and adults. *Social Cognitive and Affective Neuroscience*, 7(5), 557–567. <https://doi.org/10.1093/scan/nss050>
- Espeute, S., & Preece, R. (2024). *The Finfluencer Appeal: Investing in the Age of Social Media*. CFA Institute. <https://doi.org/10.56227/24.1.1>
- Eurostat. (2025). *Mean consumption expenditure by age of the reference person (hbs_exp_t135)* [Dataset]. https://doi.org/10.2908/HBS_EXP_T135
- Fafchamps, M., Kebede, B., & Zizzo, D. J. (2015). Keep up with the winners: Experimental evidence on risk taking, asset integration, and peer effects. *European Economic Review*, 79, 59–79. <https://doi.org/10.1016/j.euroecorev.2015.07.001>
- Fan, L. (2021). A Conceptual Framework of Financial Advice-Seeking and Short- and Long-Term Financial Behaviors: An Age Comparison. *Journal of Family and Economic*

- Issues*, 42(1), 90–112. <https://doi.org/10.1007/s10834-020-09727-3>
- Faul, F., Erdfelder, E., Lang, A.-G., & Buchner, A. (2007). G*Power 3: A flexible statistical power analysis program for the social, behavioral, and biomedical sciences. *Behavior Research Methods*, 39(2), 175–191. <https://doi.org/10.3758/BF03193146>
- Feilitzen, C. v., & Linné, O. (1975). Identifying with Television Characters. *Journal of Communication*, 25(4), 51–55. <https://doi.org/10.1111/j.1460-2466.1975.tb00638.x>
- Ferreira, M. (2018, September 21). *Cross-country differences in risk attitudes towards financial investment*. CEPR. <https://cepr.org/voxeu/columns/cross-country-differences-risk-attitudes-towards-financial-investment>
- Festinger, L. (1954). A Theory of Social Comparison Processes. *Human Relations*, 7(2), 117–140. <https://doi.org/10.1177/001872675400700202>
- Field, A. P. (2017). *Discovering statistics using IBM SPSS statistics* (5th edition.). SAGE Publications.
- Folkvord, F., & De Bruijne, M. (2020). The Effect of the Promotion of Vegetables by a Social Influencer on Adolescents' Subsequent Vegetable Intake: A Pilot Study. *International Journal of Environmental Research and Public Health*, 17(7), 2243. <https://doi.org/10.3390/ijerph17072243>
- Fong, J. H., Koh, B. S. K., Mitchell, O. S., & Rohwedder, S. (2021). Financial literacy and financial decision-making at older ages. *Pacific-Basin Finance Journal*, 65, 101481. <https://doi.org/10.1016/j.pacfin.2020.101481>
- Gao, L., Sun, B., Du, Z., & Lv, G. (2022). How Wealth Inequality Affects Happiness: The Perspective of Social Comparison. *Frontiers in Psychology*, 13, 829707. <https://doi.org/10.3389/fpsyg.2022.829707>
- Genicot, G., & Ray, D. (2020). Aspirations and Economic Behavior. *Annual Review of Economics*, 12(1), 715–746. <https://doi.org/10.1146/annurev-economics-080217-053245>

- Gerber, J. P., Wheeler, L., & Suls, J. (2018). A social comparison theory meta-analysis 60+ years on. *Psychological Bulletin*, 144(2), 177–197. <https://doi.org/10.1037/bul0000127>
- Giles, D. C. (2002). Parasocial Interaction: A Review of the Literature and a Model for Future Research. *Media Psychology*, 4(3), 279–305. https://doi.org/10.1207/S1532785XMEP0403_04
- Griskevicius, V., Tybur, J. M., Ackerman, J. M., Delton, A. W., Robertson, T. E., & White, A. E. (2012). The financial consequences of too many men: Sex ratio effects on saving, borrowing, and spending. *Journal of Personality and Social Psychology*, 102(1), 69–80. <https://doi.org/10.1037/a0024761>
- Haddad, A. D. M., Harrison, F., Norman, T., & Lau, J. Y. F. (2014). Adolescent and adult risk-taking in virtual social contexts. *Frontiers in Psychology*, 5. <https://doi.org/10.3389/fpsyg.2014.01476>
- Haslop, C., Ringrose, J., Cambazoglu, I., & Milne, B. (2024). Mainstreaming the Manosphere's Misogyny Through Affective Homosocial Currencies: Exploring How Teen Boys Navigate the Andrew Tate Effect. *Social Media + Society*, 10(1), 20563051241228811. <https://doi.org/10.1177/20563051241228811>
- Hayes, A. F. (2022). *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach* (Third edition). The Guilford PressProQuest Ebook Central. <https://ubdata.univie.ac.at/AC17134380>
- Higgins, E. T., & Liberman, N. (2018). The Loss of Loss Aversion: Paying Attention to Reference Points. *Journal of Consumer Psychology*, 28(3), 523–532. <https://doi.org/10.1002/jcpy.1045>
- Hoffner, C., & Buchanan, M. (2005). Young Adults' Wishful Identification With Television Characters: The Role of Perceived Similarity and Character Attributes. *Media Psychology*, 7(4), 325–351. https://doi.org/10.1207/S1532785XMEP0704_2
- Horn, S., & Freund, A. M. (2022). Adult age differences in monetary decisions with real and

- hypothetical reward. *Journal of Behavioral Decision Making*, 35(2), e2253.
<https://doi.org/10.1002/bdm.2253>
- Hovland, C. I., & Weiss, W. (1951). The Influence of Source Credibility on Communication Effectiveness. *The Public Opinion Quarterly*, 15(4), 635–650.
<https://doi.org/doi.org/10.1086/266350>
- Hruska, J., & Maresova, P. (2020). Use of Social Media Platforms among Adults in the United States—Behavior on Social Media. *Societies*, 10(1), 27.
<https://doi.org/10.3390/soc10010027>
- Ip, R. K. F., Pang, P. P. Q., & Wu, M. X. Y. (2017). What Drives People to Flaunt in Social Networking Sites? *Proceedings of the 8th International Conference on E-Education, E-Business, E-Management and E-Learning*, 76–80.
<https://doi.org/10.1145/3026480.3026483>
- Jackman, M. R. (1979). The Subjective Meaning of Social Class Identification in the United States. *Public Opinion Quarterly*, 43(4), 443–462. <https://doi.org/10.1086/268543>
- Janssen, L., Schouten, A. P., & Croes, E. A. J. (2022). Influencer advertising on Instagram: Product-influencer fit and number of followers affect advertising outcomes and influencer evaluations via credibility and identification. *International Journal of Advertising*, 41(1), 101–127. <https://doi.org/10.1080/02650487.2021.1994205>
- Jashari, F., & Rrustemi, V. (2017). The impact of social media on consumer behavior – Case study Kosov. *Journal of Knowledge Management, Economics and Information Technology*, 8(1). <https://doi.org/10.2139/ssrn.2850995>
- Jiao, P., Veiga, A., & Walther, A. (2020). Social media, news media and the stock market. *Journal of Economic Behavior & Organization*, 176, 63–90.
<https://doi.org/10.1016/j.jebo.2020.03.002>
- Kamarck, E., & Muchnick, J. (2024, May 23). *The growing gender gap among young people*. Brookings.

- <https://www.brookings.edu/articles/the-growing-gender-gap-among-young-people/>
- Katz, E. (1957). The Two-Step Flow of Communication: An Up-To-Date Report on an Hypothesis. *Public Opinion Quarterly*, 21(1, Anniversary Issue Devoted to Twenty Years of Public Opinion Research), 61. <https://doi.org/10.1086/266687>
- Khalmetski, K. (2019). Evasion of guilt in expert advice. *Journal of Economic Behavior & Organization*, 167, 296–310. <https://doi.org/10.1016/j.jebo.2019.06.003>
- Kish-Gephart, J. J. (2017). Social class & risk preferences and behavior. *Current Opinion in Psychology*, 18, 89–92. <https://doi.org/10.1016/j.copsyc.2017.07.034>
- Knight, F. H. (1921). *Risk, Uncertainty and Profit*. Houghton Mifflin Company.
- Kononowicz, T. W., & Penney, T. B. (2016). The contingent negative variation (CNV): Timing isn't everything. *Current Opinion in Behavioral Sciences*, 8, 231–237. <https://doi.org/10.1016/j.cobeha.2016.02.022>
- Kovarova-Simecek, M., Spitzer, C., Kiener, N., Maier, F., & Reitler, A. (2023). *GenZ und der Kapitalmarkt*. Fachhochschule St. Pölten. https://cira.at/wp-content/uploads/2023/12/Studie_GenZ-und-der-Kapitalmarkt_FHSTP.pdf
- Kramer, M. M. (2016). Financial literacy, confidence and financial advice seeking. *Journal of Economic Behavior & Organization*, 131, 198–217. <https://doi.org/10.1016/j.jebo.2016.08.016>
- Kraus, M. W. (2018). Beggars do not Envy Millionaires: Social Comparison, Socioeconomic Status, and Subjective Well-Being. In E. Diener, S. Oishi, & L. Tay (Eds.), *Handbook of well-being*.
- Krüger, M. (2023). *Media-Related Out-of-School Contact with English in Germany and Switzerland: Frequency, Forms and the Effect on Language Learning* (1st ed. 2023.). Springer Nature. <https://doi.org/10.1007/978-3-658-42408-4>
- Kupec, E. (2018). *Changing the Way Women Interact with Personal Finance Education Through*

- Social Influencers (Senior Thesis)*. University of North Carolina at Chapel Hill.
- Lai, E. K. (2014). Expert advice for amateurs. *Journal of Economic Behavior & Organization*, 103, 1–16. <https://doi.org/10.1016/j.jebo.2014.03.023>
- Lazarsfeld, P. F., Berelson, B., & Gaudet, H. (1968). *The People's Choice*. Columbia University Press. <https://doi.org/10.7312/laza93930>
- Le, L. H., & Hancer, M. (2021). Using social learning theory in examining YouTube viewers' desire to imitate travel vloggers. *Journal of Hospitality and Tourism Technology*, 12(3), 512–532. <https://doi.org/10.1108/JHTT-08-2020-0200>
- Leißner, L., Stehr, P., Rössler, P., Döringer, E., Morsbach, M., & Simon, L. (2014). Parasoziale Meinungsführerschaft: Beeinflussung durch Medienpersonen im Rahmen parasozialer Beziehungen: Theoretische Konzeption und erste empirische Befunde. *Publizistik*, 59(3), 247–267. <https://doi.org/10.1007/s11616-014-0208-2>
- Li, S., Zhang, T., Sawyer, B. D., Zhang, W., & Hancock, P. A. (2019). Angry Drivers Take Risky Decisions: Evidence from Neurophysiological Assessment. *International Journal of Environmental Research and Public Health*, 16(10), 1701. <https://doi.org/10.3390/ijerph16101701>
- Lopes, L., L. (1987). Between hope and fear: The psychology of risk. In L. Berkowitz (Ed.), *Advances in Experimental Social Psychology* (pp. 255–295). Academic Press. [https://doi.org/10.1016/S0065-2601\(08\)60416-5](https://doi.org/10.1016/S0065-2601(08)60416-5)
- Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: An overview. *J Pension Econ Financ*, 10, 508. <https://doi.org/10.1017/S1474747211000448>
- Manjul, T. (2023). Finance Influencers Feel FM's "Warning" About Regulating Them Can Bring Transparency. *Athena Information Solutions Pvt. Ltd*.
- Masclet, D., & Rebière, T. (2023). Comparing real and hypothetical incentives in giving and money burning experiments. *Annals of Economics and Statistics*, 152, 65. <https://doi.org/10.2307/48754785>

- Matsukura, M., Luck, S. J., & Vecera, S. P. (2007). Attention effects during visual short-term memory maintenance: Protection or prioritization? *Perception & Psychophysics*, 69(8), 1422–1434. <https://doi.org/10.3758/BF03192957>
- McAlvanah, P. (2009). Are people more risk-taking in the presence of the opposite sex? *Journal of Economic Psychology*, 30(2), 136–146. <https://doi.org/10.1016/j.joep.2008.10.002>
- Michaelidou, N., Christodoulides, G., & Presi, C. (2022). Ultra-high-net-worth individuals: Self-presentation and luxury consumption on Instagram. *European Journal of Marketing*, 56(4), 949–967. <https://doi.org/10.1108/EJM-11-2020-0853>
- Mrkva, K., Johnson, E. J., Gächter, S., & Herrmann, A. (2020). Moderating Loss Aversion: Loss Aversion Has Moderators, But Reports of its Death are Greatly Exaggerated. *Journal of Consumer Psychology*, 30, 428. <https://doi.org/10.1002/jcpy.1156>
- Müllner, J. (2022). *Finfluencer*innen: Wie Finanz-Influencer*innen das Informations- und Investitionsverhalten junger Anleger*innen beeinflussen (Senior Thesis)*. St. Pölten University of Applied Sciences.
- Müllner, J., Barrantes, D. E., & Kovarova-Simecek, F.-P. M. M. (2023). Einfluss von Finfluencern. *Investor Relations*.
- NASAA. (2022). *NASAA Informed Investor Advisory: Finfluencers*. <https://www.nasaa.org/64940/informed-investor-advisory-finfluencers/>
- Nguyen, T. P., Karney, B. R., Kennedy, D. P., & Bradbury, T. N. (2021). Couples' Diminished Social and Financial Capital Exacerbate the Association Between Maladaptive Attributions and Relationship Satisfaction. *Cognitive Therapy and Research*, 45(3), 529–541. <https://doi.org/10.1007/s10608-020-10161-w>
- Ohanian, R. (1990). Construction and Validation of a Scale to Measure Celebrity Endorsers' Perceived Expertise, Trustworthiness, and Attractiveness. *Journal of Advertising*, 19(3), 39–52. <https://doi.org/10.1080/00913367.1990.10673191>
- O'Rorke, K. (2006). Social Learning Theory & Mass Communication. *ABEA Journal*, 25(2),

72–74.

Payne, B. K., Brown-Iannuzzi, J. L., & Hannay, J. W. (2017). Economic inequality increases risk taking. *Proceedings of the National Academy of Sciences*, 114(18), 4643–4648.

<https://doi.org/10.1073/pnas.1616453114>

Pham, M.-H. T. (2022). *Why We Can't Have Nice Things: Social Media's Influence on Fashion, Ethics, and Property*. Duke University Press.

<https://doi.org/10.1515/9781478023210?locatt=mode:legacy>

Pornpitakpan, C. (2004). The Persuasiveness of Source Credibility: A Critical Review of Five Decades' Evidence. *Journal of Applied Social Psychology*, 34(2), 243–281.

<https://doi.org/10.1111/j.1559-1816.2004.tb02547.x>

Prajwal, K. R., Mukhopadhyay, R., Namboodiri, V., & Jawahar, C. V. (2020). A Lip Sync Expert Is All You Need for Speech to Lip Generation In The Wild. *Proceedings of the 28th ACM International Conference on Multimedia*, 484–492.

<https://doi.org/10.1145/3394171.3413532>

Pramudya, M. A., Wibowo, T. O., Indriani, M., Rahman, M. A. F., & Syafuddin, K. (2023). *Flexing In Social Media: Between Confession And Conflict In An Islamic Perspective*. 6(1), 65–73.

Putri, N. K., Mumtazah, S. A., & Agustin, E. (2022). *The influence of social media on flexing culture phenomenon in Indonesian society*. 3, 603–610.

Qureshi, Z. (2023, May 16). Rising inequality: A major issue of our time. *Brookings*.

<https://www.brookings.edu/articles/rising-inequality-a-major-issue-of-our-time/>

Rana, H. M., Khan, J., & Baig, A. A. (2014). Information searches as a mediator between Income and risky decision-making behavior and influence of education on risky decision-making behavior: A study from Pakistan. *Management Review*, 4 (3).

https://cberuk.com/cdn/conference_proceedings/iacd4-3-14-14.pdf

Reed, M. S., Evely, A. C., Cundill, G., Fazey, I., Glass, J., Laing, A., Newig, J., Parrish, B., Prell,

- C., Raymond, C., & Stringer, L. C. (2010). What is Social Learning? *Ecology and Society*, 15(4). <https://www.jstor.org/stable/26268235>
- Rohrer, J. M. (2018). Thinking Clearly About Correlations and Causation: Graphical Causal Models for Observational Data. *Advances in Methods and Practices in Psychological Science*, 1(1), 27–42. <https://doi.org/10.1177/2515245917745629>
- Rosida, I., Az Zahra, F., Tuzzahrah, F., & Azzahra, S. (2023). Flexing culture in the age of social media: From social recognition to self-satisfaction. *Simulacra*, 6(2), 193–208. <https://doi.org/10.21107/sml.v6i2.20716>
- Rumjaun, A., & Narod, F. (2020). Social Learning Theory—Albert Bandura. In B. Akpan & T. J. Kennedy (Eds.), *Science Education in Theory and Practice* (pp. 85–99). Springer International Publishing. https://doi.org/10.1007/978-3-030-43620-9_7
- Schach, A., & Lommatzsch, T. (Eds.). (2018). *Influencer Relations*. Springer Fachmedien Wiesbaden. <https://doi.org/10.1007/978-3-658-21188-2>
- Schmuck, D., & Harff, D. (2023). Popular Among Distrustful Youth? Social Media Influencers' Communication About COVID-19 and Young People's Risk Perceptions and Vaccination Intentions. *Health Communication*, 1–14. <https://doi.org/10.1080/10410236.2023.2286408>
- Schwerter, F. (2024). Social Reference Points and Risk Taking. *Management Science*, 70(1), 616–632. <https://doi.org/10.1287/mnsc.2023.4698>
- Singer, E., & Couper, M. P. (2008). Do Incentives Exert Undue Influence on Survey Participation? Experimental Evidence. *Journal of Empirical Research on Human Research Ethics*, 3(3), 49–56. <https://doi.org/10.1525/jer.2008.3.3.49>
- Smith, H. J., & Pettigrew, T. F. (2015). Advances in Relative Deprivation Theory and Research. *Social Justice Research*, 28(1), 1–6. <https://doi.org/10.1007/s11211-014-0231-5>
- Sokolova, K., Perez, C., & Vessal, S. R. (2024). Using social media for health: How food influencers shape home-cooking intentions through vicarious experience. *Technological*

- Forecasting and Social Change*, 204, 123462.
<https://doi.org/10.1016/j.techfore.2024.123462>
- Sokolova, K., Vessal, S. R., & Perez, C. (2024). Home cooking in the digital age: When observing food influencers on social media triggers the imitation of their practices. *Psychology & Marketing*, 41(5), 1152–1171. <https://doi.org/10.1002/mar.21973>
- Statistik Austria. (2022). *Je größer der Haushalt, desto niedriger die Ausgaben pro Kopf* (Pressemitteilung 12.764-062/22).
<https://www.statistik.at/fileadmin/announcement/2022/05/20220311KE20192020.pdf>
- Sternberg, R. J., & Williams, W. M. (2009). *Educational Psychology* (Second Edition). Merrill.
- Susanto, A. E. H., Nadiroh, Hafid Abbas, & Agung Purwanto. (2023). Lifestyle: Flexing Behavior in Social Media. *International Journal of Economics (IJEK)*, 2(1), 27–31.
<https://doi.org/10.55299/ijec.v2i1.410>
- Sykes, S., & Hopner, V. (2024). Tradwives: Right-Wing Social Media Influencers. *Journal of Contemporary Ethnography*, 53(4), 453–487.
<https://doi.org/10.1177/08912416241246273>
- Tan, J. J. X., Kraus, M. W., Carpenter, N. C., & Adler, N. E. (2020). The association between objective and subjective socioeconomic status and subjective well-being: A meta-analytic review. *Psychological Bulletin*, 146(11), 970–1020.
<https://doi.org/10.1037/bul0000258>
- Thorson, K., & Wells, C. (2016). Curated Flows: A Framework for Mapping Media Exposure in the Digital Age: Curated Flows. *Communication Theory*, 26(3), 309–328.
<https://doi.org/10.1111/comt.12087>
- Tseng, S.-Y., & Yang, C. (2010). The mediating role of information searches in risky investment preferences: Does more digital information search have a stronger effect? 2010 2nd *IEEE International Conference on Information and Financial Engineering*, 228–232.
<https://doi.org/10.1109/ICIFE.2010.5609288>

- Tseng, S.-Y., & Yang, C. (2011). *Influence of information search on risky investment preferences: Testing a moderating role of income*.
<https://www.semanticscholar.org/paper/Influence-of-information-search-on-risky-investment-Tseng-Yang/68444485acd61a4dce42677a1f57a61c01952ff6f>
- Van Reijmersdal, Eva. A., & Hudders, L. (2023). Hoe word je miljonair in drie stappen?: Een experimenteel onderzoek naar de persuasieve kracht van beleggingsadviezen door influencers. *Tijdschrift voor Communicatiewetenschap*, 51(3), 284–302.
<https://doi.org/10.5117/TCW2023.3.004.REIJ>
- Vannucci, A., Simpson, E. G., Gagnon, S., & Ohannessian, C. M. (2020). Social media use and risky behaviors in adolescents: A meta-analysis. *Journal of Adolescence*, 79(1), 258–274. <https://doi.org/10.1016/j.adolescence.2020.01.014>
- Walter, W. G., Cooper, R., Aldridge, V. J., McCallum, W. C., & Winter, A. L. (1964). Contingent Negative Variation: An Electric Sign of Sensori-Motor Association and Expectancy in the Human Brain. *Nature*, 203(4943), 380–384. <https://doi.org/10.1038/203380a0>
- Westfall, J., & Yarkoni, T. (2016). Statistically Controlling for Confounding Constructs Is Harder than You Think. *PLOS ONE*, 11(3), e0152719.
<https://doi.org/10.1371/journal.pone.0152719>
- Wood, J. V. (1996). What is Social Comparison and how should we study it? *Personality and Social Psychology Bulletin*, 22(5), 520–537. <https://doi.org/10.1177/0146167296225009>
- Wunderlich, L. (2023). Parasoziale Meinungsführer? Eine qualitative Untersuchung zur Rolle von Social Media Influencer*innen im Informationsverhalten und in Meinungsbildungsprozessen junger Menschen. *Medien & Kommunikationswissenschaft*, 71(1–2), 37–60. <https://doi.org/10.5771/1615-634X-2023-1-2-37>
- Xu, S., Pan, Y., Qu, Z., Fang, Z., Yang, Z., Yang, F., Wang, F., & Rao, H. (2018). Differential effects of real versus hypothetical monetary reward magnitude on risk-taking behavior and brain activity. *Scientific Reports*, 8(1), 3712.

<https://doi.org/10.1038/s41598-018-21820-0>

Yang, H., & Oliver, M. B. (2010). Exploring the Effects of Television Viewing on Perceived Life Quality: A Combined Perspective of Material Value and Upward Social Comparison. *Mass Communication and Society*, 13(2), 118–138.

<https://doi.org/10.1080/15205430903180685>

Yefanov, A. A. (2022). Influencer as a special type of public opinion leader. *RUDN Journal of Studies in Literature and Journalism*, 27(4), 767–774.

<https://doi.org/10.22363/2312-9220-2022-27-4-767-774>

Yoon, D., & Kim, Y.-K. (2016). Effects of Self-Congruity and Source Credibility on Consumer Responses to Coffeehouse Advertising. *Journal of Hospitality Marketing & Management*, 25(2), 167–196. <https://doi.org/10.1080/19368623.2014.1001932>

Zethraeus, N., Kocoska-Maras, L., Ellingsen, T., Von Schoultz, B., Hirschberg, A. L., & Johannesson, M. (2009). A randomized trial of the effect of estrogen and testosterone on economic behavior. *Proceedings of the National Academy of Sciences*, 106(16), 6535–6538. <https://doi.org/10.1073/pnas.0812757106>

Zülch, D. H., Kovarova-Simecek, F.-P. M. M., & Bock, L. (2024). Finfluencer im Fokus: Marktüberblick, Analyse und Handlungsempfehlungen für die Finanz kommunikation börsennotierter Unternehmen. *KoR - Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung*, 24(3), 137–146.

13. Appendix

13.1. Supporting Tools

DeepL (<https://www.deepl.com/de/translator>) was used to translate the article by Van Reijmersdal & Hudders (2023) from Dutch to German.

Grammarly was used to correct orthographic and grammatical mistakes (<https://app.grammarly.com/>). Zotero was used to organize the literature (<https://www.zotero.org/>).

For the creation of the experimental stimulus, Canva (https://www.canva.com/de_de/), SyncLabs (<https://sync.so/>), and Video2Edit (<https://www.video2edit.com/normalize-audio>) were used. The Wave2Lip Google Collab Interface (https://colab.research.google.com/drive/1tZpDWXz49W6wDcTprANRGLo2D_EbD5J8?usp=sharing) and the Git-Hub (<http://github.com/Rudrabha/Wav2Lip>) page provided prior information and inspiration.

SociSurvey of the University of Vienna (<https://sosci.univie.ac.at.>) was used to create the study. SPSS 29 (<https://www.ibm.com/de-de/products/spss-statistics>) was downloaded from the University of Vienna for the data analysis. SPSS 29 and the Hayes PROCESS (version 4.2) plug-in (<https://processmacro.org/index.html>) were used to perform the calculations.

13.2. Experiment and Stimulus

The stimuli, the experiment itself, the code used for randomization, and the statistical output can be found in the online repository OSF via the DOI: 10.17605/OSF.IO/FDNPX or the link: <https://doi.org/10.17605/OSF.IO/FDNPX>.