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Can digital influencers shape users' opinions on companies' accounting choices?

Lyss Paula de Oliveira
https://orcid.org/0000-0001-5285-4778 | *E-mail: lysspaula@gmail.com*

César Augusto Tibúrcio Silva
https://orcid.org/0000-0002-5717-9502 | *E-mail: cesaraugustotiburciosilva@gmail.com*

Abstract

Objective: This study investigates the ability of digital influencers to shape the opinions of users of accounting information regarding companies' accounting choices in the recognition of gains and losses.
Method: An experiment was conducted with 598 students, divided into two groups: one accessed only an excerpt from a company's explanatory notes, while the other also watched a video presenting a digital influencer's opinion. Both groups evaluated the criteria adopted by the companies to recognize gains and losses.
Results: The data analysis revealed that participants who watched the video were more likely to disagree with the accounting recognition in both cases and to align with the influencer's opinion.
Contributions: This study demonstrates the persuasive power of digital influencers in contexts involving accounting judgments. The influencer can reinterpret technical messages and, in doing so, override the intended meaning of accounting content. The study offers relevant insights for regulators, accounting professionals, and information users, emphasizing the need to monitor the influence of digital figures and recognizing the role of social media as an intermediary in the communication of complex financial information.
Keywords: Social Media. Influencers. Judgment.

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1 Introduction

This study investigates the ability of digital influencers to shape the opinions of users of accounting information regarding companies' accounting choices related to the recognition of gains and losses. Social media has become a significant tool in the corporate environment, transforming various aspects of financial disclosure, including the emergence of new "actors" who publicly express their views about companies. These opinions contribute to an information environment that is increasingly difficult to control (Jia, Redigolo, Shu, & Zhao, 2020; Miller & Skinner, 2015). Accordingly, this study examines the role of digital influencers in the accounting communication process through the lens of Communication Theory and Social Influence Theory.

A key aspect of Communication Theory is that effective communication requires technical, semantic, and effectiveness components. In this context, technical elements relate to the transmission channel—social media, in this case. Semantic elements pertain to the language of the message, specifically whether the meanings perceived by the receiver align with those intended by the sender. Effectiveness refers to the impact the message has on the receiver (Fernandes, Silva, & Vargas, 2021; Li, 1963; Marsh, Montondon, & Daniels, 2004; Weaver, 1953). Within this framework, the digital influencer emerges as an information intermediary in the communication process, exerting social influence and potentially affecting both the interpretation and the effectiveness of the message.

This study considers an environment in which financial reports convey information while maintaining their original disclosure format, with digital influencers reinterpreting the message in ways that differ from the intentions of accounting standards. By using their own language, digital influencers may convey messages that lead to interpretations distinct from those intended by the original sender, potentially altering the message's impact on the recipient. The social media channel facilitates access to this content, allowing users to receive both official communications released by companies and messages disseminated by others—particularly those who are most influential and active on these platforms (Blankespoor et al., 2014; Cade, 2018; Miller & Skinner, 2015).

Being active on social media is one of the key requirements for greater audience engagement on these platforms (Alexander & Gentry, 2014; Guindy, 2021; Kaplan & Haenlein, 2010). Engagement can foster trust and credibility in the content shared. In general, influencers appear more frequently than corporate managers, spreading their opinions throughout the network and broadening their reach (Hu et al., 2020; Torres et al., 2019). Moreover, unlike influencers, companies—even when actively present on social media—tend to communicate in a formal tone, which is not the preferred style on these platforms (Rennekamp & Witz, 2020).

Torres et al. (2019) suggest that digital influencers can gain strategic advantages by expressing their opinions. Their approach to communication fosters acceptance, making audiences less resistant to the messages they convey (Djafarova & Rushworth, 2017; de Vries, Gensler, & Leeflang, 2012). According to Social Influence Theory, individuals are influenced by the opinions, beliefs, and attitudes of others (Kelman, 1958; Ki et al., 2022; O'Keefe, 2016; Pelinka & Suedfeld, 2017; Tafesse & Wood, 2021), and this influence is considered one of the most significant factors in decision-making—even when it originates from digital influencers. Since these influencers are not specialized sources, they may distort accounting judgments (Cotter, 2019; Torres et al., 2019; Uzunoglu & Kip, 2014). Despite ongoing uncertainty about the role of digital influencers in shaping perceptions of accounting information, the literature provides no direct evidence on the topic. However, Debreceny (2015) highlighted the importance of investigating the influence of digital influencers, and this article seeks to address that gap.

This study was conducted using a controlled experiment. Participants were divided into two groups: one received only accounting information, while the other also watched a video featuring the opinion of a digital influencer. Two scenarios were simulated: the recognition of gains from a lawsuit and the recognition of estimated losses from doubtful debts. In each case, participants were asked to assess their level of agreement with the measurement and recognition of the reported event. This design underscores this study's relevance, as it encourages reflection on the evolving role of accounting in an environment increasingly shaped by the influence of social media.

The results show that participants who watched the video were more likely to agree with the influencer's opinion and to disagree with both recognitions. Thus, respondents tended to believe that the company should have adopted a different approach to recognizing the events, in both the gain and loss scenarios. In both cases, the evidence indicates that the digital influencer shaped participants' judgments and was able to override their own opinions on the accounting matter.

This study demonstrates the persuasive power and social influence of digital influencers in contexts that require accounting judgment, showing that influencers can reinterpret financial messages and impose their own opinions over accounting content. It highlights how digital influencers can shape public perceptions of specialized accounting information, signaling a shift in the traditional informational role of accounting. This phenomenon reflects a scenario in which public opinion and financial decisions may be swayed by sources lacking deep technical expertise, underscoring the influence of social media in the evaluation of companies. The study also makes a relevant contribution to regulators, accounting professionals, and information users by emphasizing the need to monitor the actions of influencers and recognizing social media as intermediaries in the communication of complex information. It further calls attention to the importance of regulatory oversight regarding influencers who express opinions on matters governed by financial market regulations.

2 Literature and Hypotheses Development

Disclosures made by social media users are important to investors and other stakeholders (Blankespoor, Miller, & White, 2014; Guindy, 2021; Lee, Hutton, & Shu, 2015). Digital platforms have become a significant communication channel, offering a low-cost, fast, interactive, and far-reaching means of disseminating information (Deng, Huang, Sinha, & Zhao, 2018; Jung, Naughton, Tahoun, & Wang, 2018; Miller & Skinner, 2015). However, these platforms also have the potential to spread speculative or misleading content (Jia et al., 2020; Lei, Li, & Luo, 2019). They often foster informal interactions among users, who tend to communicate using non-technical language (Rennekamp & Witz, 2020).

Shannon's (1948) Communication Theory posits that a message must be transmitted from the sender to the receiver through a channel and is considered effective when it reaches the receiver as intended by the source (Shannon & Weaver, 1964). Distortions in the message—such as those arising from differences in language between financial reports and social media—reflect problems related to the recipient's interpretation of meaning (Li, 1963; Marsh et al., 2004; Weaver, 1953). These issues can compromise the message's effectiveness by altering its intended impact on the receiver (Fernandes et al., 2021; Li, 1963; Weaver, 1953), particularly when an influencer reinterprets the message and conveys a modified version. As a result, an effectiveness problem arises when the preparer of accounting information transmits it, but the digital influencer reshapes it in a way that diverges from the original intent, leading to disagreement with the message's content.

These differences in communication may result from the social impact exerted by digital influencers on social media, as outlined in Kelman's (1958) Social Influence Theory. Under certain conditions, an influential individual can induce changes in attitudes and behaviors through the communication process (Kelman, 1958; Ki et al., 2022; O'Keefe, 2016; Pelinka & Suedfeld, 2017). Such changes occur when the influenced individual agrees with the influencer's opinion, identifies with the message, or internalizes the expressed opinion in line with their own beliefs and values (Kelman, 1958; Ki et al., 2022).

Rennekamp and Witz (2020) suggest that companies can strengthen their connections with investors on social media by using more informal content to foster relationships. This approach is effective when there is strong engagement between social media users and the company. However, if the company fails to achieve this level of engagement while a digital influencer succeeds, a disconnect may arise regarding which information is perceived as "validated" by stakeholders.

Torres et al. (2019) emphasize that the attractiveness and perceived familiarity between digital influencers and their followers can shape how their opinions are received. Individuals form attitudinal and behavioral patterns in part through interactions and learning experiences with external socialization agents, such as friends, family, and social media (Keaveney & Parthasarathy, 2001; Litvin, Goldsmith, & Pan, 2008). When social media serves as a socialization agent, the connection often develops with digital influencers (Shen & Sengupta, 2018), facilitating the dissemination of accounting messages as reinterpreted by these influencers.

Bandura (1977) demonstrates that individuals use learned information to simplify decision-making. Digital influencers, by producing engaging content aligned with the interests of their followers, can increase their audience's susceptibility to influence, particularly when individuals seek to simplify complex decision-making processes (Zhang, Moe, & Schweidel, 2017). As a result, influencers can occupy a prominent role in a communication process that was previously dominated by companies.

One point discussed in the literature is the importance of fulfilling personal and social goals to explain the influence digital influencers have on followers' impressions and behaviors—such as fostering a sense of community belonging (Jiménez-Castillo & Sánchez-Fernández, 2019). Individuals who are accustomed to and have adapted to viewing digital influencers as leaders and opinion makers (Casaló, Flavián, & Ibánez-Sánchez, 2018; Childers, Lemon, & Hoy, 2018; Uzunoglu & Kip, 2014) tend to integrate these influencers' opinions more frequently into their own judgment and decision-making processes.

Accounting codifies information in accordance with established standards for recognition, measurement, and disclosure. When a digital influencer reinterprets this information, a formal message may be transformed into an informal one. While company-originated communication aligns with accounting standards, dissemination by an influencer can alter the message. This study investigates whether the informal reinterpretation provided by a digital influencer can influence participants' perceptions of specific accounting issues, particularly decisions and judgments related to measurement and recognition.

Accounting has long been the subject of studies that question the language used in financial reports (Li, 2008; Loughran & McDonald, 2016; Smith & Smith, 1971), particularly the reliance on formal terminology. On social media, influencers can convert these formal terms into informal language before the message reaches the recipient. Williams (2015) shows that, although accounting information is typically disclosed in formal language, comprehension tends to improve when the message is presented informally—especially in verbal formats, which are common among influencers. However, this shift can lead to misunderstandings or misinterpretations of the original accounting message.

The greatest challenge arises when the meaning intended by the preparer of accounting information differs from the interpretation given by the recipient. The actions of digital influencers can amplify this disconnect. As individuals seek interaction within the communication process (Jiménez-Castillo & Sánchez-Fernández, 2019), the one-way transmission of financial reports does not always resonate with users. Digital influencers, acting as opinion leaders, can significantly influence how accounting information is received and interpreted (Uzunoglu & Kip, 2014).

The literature identifies digital influencers as opinion leaders and content creators (Childers et al., 2018) who communicate using more informal and accessible language (Rennekamp & Witz, 2020). As a result, they act as information intermediaries (Uzunoglu & Kip, 2014), fostering a sense of proximity and familiarity with their audiences (Torres et al., 2019) and helping to simplify the decision-making process (Bandura, 1977; Jiménez-Castillo & Sánchez-Fernández, 2019). Although accounting information is essential for informed decision-making (Aharony, Barniv, & Falk, 2010; Beyer, Cohen, Lys, & Walther, 2010; Chalmers, Clinch, & Godfrey, 2011; Healy & Palepu, 2001), it is not always easy to understand—particularly when it involves the recognition of events that require accounting judgment and estimation.

In such cases, recognition may lack objectivity, opening space for others to question the credibility of the accounting process. The literature suggests that if a digital influencer's arguments and style of expression are persuasive to stakeholders, their ability to shape perceptions of accounting recognition becomes significant. This study assumes that, given the complexity of accounting information—particularly in the recognition of events involving judgment—participants will be more inclined to accept the reinterpretation offered by the digital influencer. Accordingly, the first hypothesis of the study proposes that, in the case of gain recognition:

H1: Participants who watch a digital influencer's video are more likely to disagree with the recognition of gains as presented in the accounting information.

This study analyzed two specific cases of accounting recognition to assess whether a digital influencer can challenge the presented information and whether this influence varies depending on the nature of the event (gains or losses). Given that the recognition of losses likewise involves judgment and complex accounting language, the corresponding hypothesis mirrors that of gains and states that:

H2: Participants who watch a digital influencer's video are more likely to disagree with the recognition of losses as presented in the accounting information.

The digital influencer can create a psychological connection with followers, fostering identification with the message source and internalization of its content (Abidin, 2015). As a result, followers influenced by the digital influencer tend to be more engaged with their recommendations (Jiménez-Castillo & Sánchez-Fernández, 2019). According to Miller and Skinner (2015), individuals often observe others' reactions on social media and use them as heuristic cues for how to respond, particularly in situations of uncertainty (Axsom, Yates, & Chaiken, 1987). When individuals do not fully trust the source to deliver accurate information, they rely on cues to guide their evaluation (Cade, 2018). In such cases, perceived consensus is commonly used as an indicator of credibility (Axsom et al., 1987).

When a large audience responds positively to an influencer, individuals may perceive the influencer as a trustworthy source and interpret this positive response as a form of consensus. On social media, visible metrics such as "likes," "comments," and "shares" serve as indicators of public engagement with an influential source's content (Cade, 2018). As such, participants may use the number of reactions to an influencer's content as a form of consensus when evaluating the reliability of their opinion. Consequently, the influence on participants' agreement or disagreement with how gains and losses are recognized in accounting is expected to be stronger among those who watch a video that has received a high level of social media engagement. The hypotheses are therefore as follows:

H3: Participants who watch the video of the influencer with the highest number of social media reactions are more likely to disagree with the recognition of gains.

H4: Participants who watch the video of the influencer with the highest number of social media reactions are more likely to disagree with the recognition of losses.

3 Methodological Procedures

The study employed an experimental design with the voluntary participation of undergraduate students from Brazilian universities. Prior research supports the use of students as participants, as they possess the cognitive abilities necessary for decision-making and interpretation in business and investment contexts, task execution, and the analysis of creative processes (e.g., Haesebrouck, Abbeele, & Williamson, 2021; Kachelmeier, Wang, & Williamson, 2019; Mortensen, Fischer, & Wines, 2012; Webb, Williamson, & Zhang, 2013). Bozkurt et al. (2021) included both undergraduate students and individuals with investment experience in their study, and the results did not differ statistically between the two groups.

In total, the study included 598 participants, with 295 assigned to the gain recognition case and 303 to the loss recognition case. The gain experiment involved 60 students from Brasília, 34 from Rio de Janeiro, 28 from Mato Grosso, 17 from Paraná, 144 from Rio Grande do Norte, and 12 from Mato Grosso do Sul. The loss experiment included 99 participants from Mato Grosso, 76 from Brasília, 82 from Rio Grande do Norte, and 46 from Paraná. The departments of the participating universities provided formal agreement to collaborate with the study. The experiment was conducted between August 10, 2022, and November 4, 2022, and consisted of three phases: a preliminary phase with participant instructions, an analysis phase, and an evaluation/judgment phase, as illustrated in Figure 1.

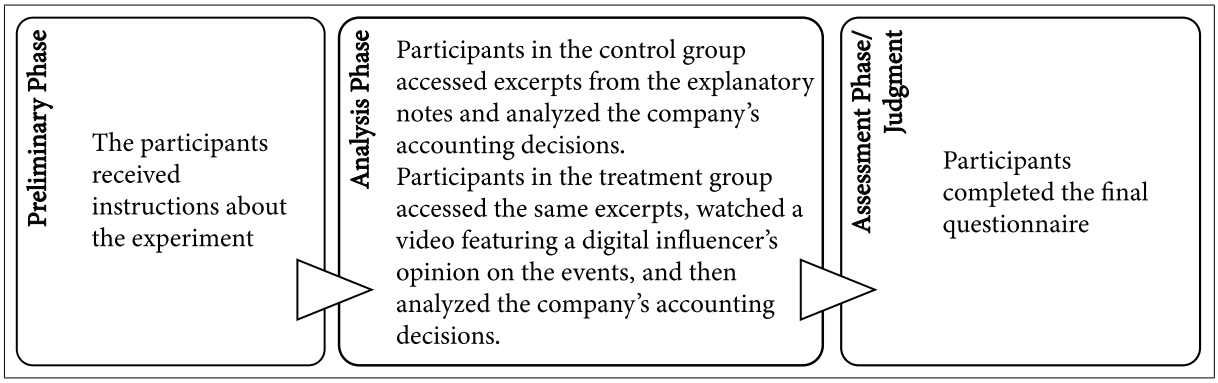

Figure 1. Experiment Phases

Data were collected through two tests, each comprising three conditions: (1) accounting content only, (2) accounting content with a video showing lower social media engagement, and (3) accounting content with a video showing higher engagement. These conditions were designed to test the study's hypotheses. Participants were randomly assigned to each condition in accordance with the Jadad scale for randomization (Jadad et al., 1996). They then reviewed the company's accounting recognition event and assessed their level of agreement with the recognition method applied.

To test the study's hypotheses, two fictitious companies were presented to participants: Talu S/A (retail trade) in the first test, and Talu Empreendimentos e Participações S/A (real estate development) in the second test. There were no restrictions on participant interaction or Internet use. Upon agreeing to participate, individuals in the first test received information about the recognition of gains from a lawsuit related to tax credits. Some participants accessed only the accounting information, while others also watched a video featuring a digital influencer's opinion. In the second test, participants received information about the recognition of losses from doubtful debts, following the same group assignment structure.

To measure the impact of reactions to the videos, participants were informed of the number of views, likes, and comments. One group was shown high engagement metrics (53,300 views, 4,600 likes, and 123 comments), while the other group was shown low engagement metrics (533 views, 42 likes, and 1 comment).

The accounting documents accessed by participants in both experiments consisted of excerpts from explanatory notes regarding the measurement and recognition of non-recurring gains and losses. These excerpts were based on disclosures from real companies, with the original language and formatting preserved.

Each video featured the influencer's opinion on the recognition of the accounting events. At the end of each video, the influencer expressed disagreement with the company's recognition approach and proposed an alternative accounting treatment. The videos, recorded by an actress who adopted the language and demeanor typical of digital influencers, lasted approximately 3 minutes and 50 seconds. The video script, as well as details on the selection and preparation of the actress and the protocol for administering the experiments, are available at *https://drive.google.com/drive/folders/1wR7jDQ_-QTIrjhxzFQ6Eqr20lh4h7u1-?usp=sharing*.

3.1 Study variables

Table 1 presents the study variables, corresponding to the data collected from participants through a questionnaire. The table includes the justification for the inclusion of each variable, along with its respective measurement method.

Table 1
Study variables (Gains and Losses)

Variable	Acronym	Justification	Definition of measure
Group of participants	GRU	Used to distinguish the participants who accessed the influencer's opinion and the group who did not.	Dummy variable: 1 for participants who watched the video; 0 otherwise.
Disagrees with gains (or losses) recognition	DRG (DRP)	Measures whether the participant disagrees with the recognition of gains/losses.	Dummy variable: 1 for disagreement; 0 otherwise.
Disagree with the influencer's suggestion of recognition	DRI	Measures whether the participant disagrees with the influencer's suggested recognition of gains/losses.	Dummy variable: 1 for disagreement; 0 otherwise.
Video likes	CUV	Indicates the level of identification between the participant and the influencer. Measures whether the participant's intention to like the video reflects greater alignment with the influencer's opinion.	Dummy variable: 1 for not liking the video; 0 otherwise.
Positive comment on the video	CPV	Indicates the level of identification between the participant and the influencer. Measures whether the participant's intention to post a positive comment reflects greater alignment with the influencer's opinion.	Dummy variable: 1 for no positive comment; 0 otherwise.
Would share the video	COV	Indicates the level of identification between the participant and the influencer. Measures whether the participant's intention to share the video reflects greater alignment with the influencer's opinion.	Dummy variable: 1 for not sharing; 0 otherwise.
Woman	FEM	Seeks to determine whether behavior differs according to gender.	Dummy variable: 1 for female participants; 0 otherwise.
Length of time in the undergraduate program	TEM	Participants more advanced in their studies may be more familiar with the subject and thus less influenced by the influencer's opinion.	Number of semesters completed in the undergraduate program
Age	IDA	Older participants may give less importance to the influencer's opinion	Participant's age

Variable	Acronym	Justification	Definition of measure
Confidence level in the response	ACF	Overconfidence may affect the participants' ability to accurately interpret the questionnaire.	Measured by self-reported confidence level.
Subject knowledge	SAB	Overconfidence regarding knowledge on the subject may impair participants' interpretations of the questions.	Measured by self-reported level of knowledge on the subject.
Experience as an Investor	EXP	Seeks to determine whether self-identified investment experience influences participant reactions.	Measured by self-reported level of investment experience.
Risk tolerance	TOL	Seeks to determine whether self-perceived risk tolerance influences participant reactions.	Measured by self-reported level of risk tolerance.

3.2 Empirical Model

Data were analyzed using logit regressions, with each regression also estimated in a stepwise version. The model specified in Equation (1) was used to test Hypotheses 1 and 3. It estimates the probability that a participant will disagree with the recognition of gains:

$$DRG = \beta_0 + \beta_1 GRU + \Sigma controles \quad (1)$$

Equation (2) was used to test Hypotheses 2 and 4. It estimates the probability that a participant will disagree with the recognition of losses:

$$DRP = \beta_0 + \beta_1 GRU + \Sigma controles \quad (2)$$

To ensure a more fluid and accessible presentation of the results, we chose to omit the detailed description of the statistical validation tests for the logistic regression. However, all necessary tests were conducted and confirmed the model's adequacy. Complete analyses are available upon request. Similarly, Tobit models were also applied to the data, but since the results did not differ significantly from those obtained through logistic regression, we opted not to include them in the text. The full dataset containing all participant responses can be accessed at *https://drive.google.com/drive/folders/1wR7jDQ_-QTIrjhxzFQ6Eqr20lh4h7u1-?usp=sharing*.

4 Presentation of Results

4.1 Results for the case of recognition of gains

Table 2 presents the descriptive statistics for the experiment variables related to the recognition of gains, providing a clearer understanding of the sample characteristics. A variation in the reported values is evident. The mean confidence level was 5.63, with responses spanning the full range from the minimum to the maximum permitted.

Table 2
Descriptive statistics (Gains)

Variables	Observations	Mean	S.D.	Minimum	Percentile 25	Median	Percentile 75	Maximum
TEM	295	4.62	1.84	2.00	3.00	4.00	6.00	14.00
IDA	295	23.17	5.05	17.00	20.00	21.00	25.00	59.00
ACF	295	5.63	2.32	1.00	4.00	6.00	7.00	10.00
SAB	294	4.86	2.12	1.00	3.00	5.00	6.00	10.00
EXP	295	4.17	2.39	1.00	2.00	4.00	6.00	10.00
TOL	295	4.68	2.56	1.00	3.00	5.00	7.00	10.00

Note: This table presents the descriptive statistics for the variables used in the analysis, as defined and explained in Table 1.

The data presented in Table 3 highlight the influence of the digital influencer's opinion. Approximately 75% of participants who did not watch the video agreed with the accounting recognition, while this percentage dropped to about 48% among those who were exposed to the influencer's opinion.

Table 3
Group cross tabulation and recognition of gains

Group	Agree	Disagree	Total
Did not watch the video	119	40	159
Watched the video	65	71	136
Total	184	111	295

Note: X^2 = 22,8512 (p-value 0,000)

The results obtained for Equation (1) are presented in Table 4.

Table 4

Logit Regression – Disagreement with the recognition of gains

$$DRG = \beta_0 + \beta_1\, GRU + \Sigma controles$$

Dependent variable [a]	[a] DRG		[b] DRG	
Independent variables [b] and Controls [c]	Coef.	z	Coef.	z
GRU	1.0639	3.91***	1.0706	4.18***
TEM	-0.1151	-1.51		
FEM	-0.1196	-0.45		
IDA	-0.0279	-1.05		
ACF	-0.0328	-0.44		
SAB	-0.0949	-1.10	-0.1884	-3.04***
EXP	-0.0505	-0.69		
TOL	-0.0519	-0.81		
Constant	1.2594	1.58	-0.1494	-0.42
X^2	0.0983		0.0824	
Pseudo R^2	38.21***		32.02***	
Number of Observations	294		294	
Sensitivity	46.36%		36.36%	
Specificity	83.70%		87.50%	
Overall classification accuracy	69.73%		68.37%	

Note: This table presents the estimated coefficients from the regression models. Model [a] reports the full logit regression, while Model [b] includes only the statistically significant variables identified through the stepwise method. [a] The dependent variable is DRG, indicating the participant's disagreement with the recognition of gains. [b] The independent variable is GRU. [c] The control variables include TEM, FEM, IDA, ACF, SAB, EXP, and TOL. Detailed descriptions of all variables are provided in Table 1. ***, **, and * indicate statistical significance at $p < 0.01$, $p < 0.05$, and $p < 0.10$, respectively.

Participants who accessed the digital influencer's opinion were more likely to align with her perspective and disagree with the recognition of gains. Based on this evidence, Hypothesis 1 is confirmed. The findings suggest that the influencer shaped participants' judgment.

Stepwise modeling revealed that participants with less knowledge of the subject tended to disagree more frequently with the accounting recognition of gains, although this evidence was only marginally significant. Variables such as confidence in accounting information, length of time enrolled in the undergraduate program, gender, age, confidence in the response, investment experience, and risk tolerance were not statistically significant. This finding is important, as it suggests that the influencer's opinion affected respondents regardless of their personal characteristics. This insight allows us to draw some conclusions.

Only data from participants who accessed the influencer's opinion were used to test Hypothesis 3 (Table 5). This test evaluates whether participants who watched the influencer's video with a higher number of reactions (likes, comments, and shares) were more likely to disagree with the recognition of gains than those who watched a video with lower engagement. At the end of the video, an information bar appeared displaying the number of likes, comments, and shares. For this test, participants who viewed the high-engagement video were coded as 1, while those who viewed the low-engagement video were coded as 0.

Table 5

Logit Regression – Subsample of Participants Who Watched the Video

$$DRG = \beta_0 + \beta_1\, GRU + \Sigma controles$$

Dependent Variable [a]	[a] DRG		[b] DRG	
Independent variables [b] and Controls [c]	Coef.	z	Coef.	z
GRU	0.6536	1.57		
TEM	-0.2148	-1.95**	-0.1731	-1.72*
FEM	0.1924	0.51		
IDA	-0.0099	-0.27		
ACF	-0.0565	-0.56		
SAB	-0.1405	-1.14	-0.1696	-2.01**
EXP	0.1238	1.12		
TOL	-0.0796	-0.89		
Constant	1.5397	1.41	1.5484	2.90***
X^2	13.56		9.51***	
Pseudo R^2	0.0725		0.0509	
Number of observations	135		135	
Sensitivity	67.14%		75.71%	
Specificity	60.00%		47.69%	
Overall classification accuracy	63.70%		62.22%	

Note: The table contains the estimated coefficients for the generated data. Model [a] contains a full logit regression. Model [b] contains a logit regression with only the statistically significant variables (stepwise). [a] The dependent variable is DRG, which represents the participant's disagreement with the recognition of gains. [b] The independent variable is. [c] The control variables are TEM, FEM, IDA, ACF, SAB, EXP and TOL. All variables are explained in detail in Table 1. ***, ** and * indicate statistically significant at 0.01, 0.05 and 0.1, respectively.

Participants who watched the video with the highest level of engagement were not more likely to follow the influencer's opinion and disagree with the recognition of gains; therefore, Hypothesis 3 is not confirmed. During the application of the experiment, issues with the types and quality of the projection equipment were identified, which may have prevented participants from clearly seeing and reading the prior users' reactions. This limitation could have affected the measurement of the variable of interest. As such, the conclusions presented here should be interpreted with caution.

Additionally, the results indicate that participants in the earlier stages of their undergraduate program were more likely to disagree with the recognition of gains.

An additional test assessed the credibility attributed to the influencer based on participants' identification with her statements, measured by their intention to like, comment positively on, and share the video. The results indicate that participants who liked the video were more likely to agree with the influencer, although this association was not significant for positive comments or shares. Stepwise modeling revealed that participants who reported having less knowledge of the subject were more likely to agree with the influencer. The models demonstrated an accuracy rate of approximately 70%. Although the detailed results are not presented in this article, to maintain a more fluid presentation, they indicate good overall model performance.

4.2 Results for the case of loss recognition

Table 6 presents the descriptive statistics of the group in the loss recognition scenario.

Table 6
Descriptive Statistics (Losses)

Variables	Observations	Mean	S.D.	Minimum	Percentile 25	Median	Percentile 75	Maximum
TEM	303	5.63	2.56	2.00	3.00	5.00	8.00	11.00
IDA	303	24.50	6.43	18.00	21.00	22.00	25.00	59.00
ACF	303	6.22	2.00	1.00	5.00	6.00	8.00	10.00
SAB	300	5.66	1.95	1.00	4.00	6.00	7.00	10.00
EXP	301	4.67	2.27	1.00	3.00	5.00	7.00	10.00
TOL	302	4.91	2.46	1.00	3.00	5.00	7.00	10.00

Note: The table contains the variables' descriptive statistics explained in Table 1.

The table presents the descriptive statistics for the variables used in the loss recognition analysis, as defined and explained in Table 1.

Participants reported greater confidence in the accuracy of their responses (mean 6.22) and perceived themselves as having more knowledge about the topic (mean 5.66) than experience as investors (average 4.67).

The cross-tabulation analysis shows distinct behavior between the groups regarding agreement or disagreement with the recognition of losses (Table 7).

Table 7
Group cross tabulation and loss recognition

Group	Agree	Disagree	Total
Did not watch the video	108	59	167
Watched the video	47	88	135
Total	155	147	302

Note: X^2 = 26,6359 (p-valor 0,000)

Most participants who accessed only the accounting information agreed with the recognition of losses as presented in the company's report. In contrast, those who viewed the influencer's opinion tended to disagree, as indicated by the Chi-square test. This suggests that the influencer's opinion influenced participants' perceptions. A more detailed analysis of these results, using a logit model, is presented in Table 8.

Table 8

Logit Regression – Disagreement with the recognition of losses

$$DRP = \beta_0 + \beta_1\, GRU + \Sigma controles$$

Dependent variables [a]	**[a] DRP**		**[b] DRP**	
Independent variables[b] **and Controls**[c]	**Coef.**	**z**	**Coef.**	**z**
GRU	1.2937	4.99***	1.2336	4.96***
TEM	-0.0333	-0.68		
FEM	0.1747	0.66		
IDA	0.0055	0.28		
ACF	-0.0062	-0.07		
SAB	0.0072	0.08		
EXP	-0.0349	-0.49		
TOL	-0.1151	-1.81*	-0.1398	-2.72***
Constant	0.0559	0.07	0.0773	0.26
X^2	0.0839		0.0807	
Pseudo R^2	34.53***		33.22***	
Number of observations	297		297	
Sensitivity	59.03%		57.64%	
Specificity	69.93%		71.90%	
Overall classification accuracy	64.65%		64.98%	

Note: The table contains the estimated coefficients for the generated data. Model [a] contains a full logit regression. Model [b] contains a logit regression with only the statistically significant variables (stepwise). [a]The dependent variable is DRP, which represents the participant's disagreement with the recognition of losses. [b]The independent variable is GRU. [c]The control variables are TEM, FEM, IDA, ACF, SAB, EXP, and TOL. All variables are explained in detail in Table 1. *** and * indicate statistically significant at 0.01 and 0.1, respectively.

Participants who accessed the digital influencer's opinion were more likely to align with her perspective and disagree with the recognition of losses. Based on this evidence, Hypothesis 2 is confirmed. Consistent with the findings from the gain recognition scenario, the results suggest that the influencer's opinion affected participants' judgment regarding the recognition of losses. The remaining control variables applied in the model were not statistically significant.

The study found no significant differences based on gender or age, suggesting that individuals respond similarly to influencers' suggestions regardless of their gender and age. This indicates that social media may influence a broad range of people. However, as this finding is not the primary focus of the study, future research could explore the effects of these variables in greater depth.

Only data from participants who accessed the influencer's opinion were used to test Hypothesis 4 (Table 9). Similar to the analyses presented in Table 5, this test aimed to determine whether participants who watched the influencer's video with higher engagement levels (more likes, comments, and shares) were more likely to disagree with the recognition of losses than those who viewed a video with lower engagement. In this test, participants who viewed the high-engagement video were coded as 1, while those who viewed the low-engagement video were coded as 0.

Table 9

Logit Regression – Subsample of Participants Who Watched the Video (Losses)

$$DRP = \beta_0 + \beta_1\, GRU + \Sigma controles$$

Dependent Variable[a]	[a] DRP		[b] DRP	
Independent Variables[b] and Controls[c]	Coef.	z	Coef.	z
GRU	1.440	2.51**	1.434	3.32***
TEM	0.0213	0.15		
FEM	0.1437	0.32		
IDA	0.0076	0.19		
ACF	0.4244	2.36**	0.3209	2.70***
SAB	-0.0346	-0.20		
EXP	-0.1655	-1.38		
TOL	-0.2504	-2.49**	-0.3062	-3.35***
Constant	-0.8809	-0.60	-0.5705	-0.71
X^2	28.25***		25.69***	
Pseudo R^2	0.1663		0.1513	
Number of observations	131		131	
Sensitivity	87.06%		89.41%	
Specificity	41.30%		45.65%	
Overall classification accuracy	70.99%		74.05%	

Note: The table contains the estimated coefficients for the generated data. Model [a] contains a full logit regression. Model [b] contains a logit regression with only the statistically significant variables (stepwise). [a]The dependent variable is DRP, which represents the participant's disagreement with the recognition of losses. [b]The independent variable is GRU. [c]The control variables are TEM, FEM, IDA, ACF, SAB, EXP and TOL. All variables are explained in detail in Table 1. ***, **, and * indicate statistically significant at 0.01, 0.05 and 0.1, respectively.

Participants who watched the high-engagement video were more likely to disagree with the recognition of losses; therefore, Hypothesis 4 is confirmed. Additionally, participants who reported greater confidence in their responses and lower risk tolerance were more likely to disagree with the recognition and align with the influencer's opinion.

An additional test examined the credibility attributed to the influencer by assessing whether participants who expressed an intention to like, comment positively on, or share the video were more likely to agree with the loss recognition approach suggested by the influencer rather than the accounting-based approach. The results (not presented here) indicate that participants who intended to like the video were also more likely to agree with the influencer. The "share" variable was not statistically significant. Tobit model results, also omitted due to space constraints, were consistent with the findings. Overall, the models demonstrated good efficiency and accuracy.

4.3 Discussion

The results show that the influencer's opinion led participants to disagree with both the recognition of gains and losses. The questionnaire included an open-ended section for participants to ask questions, express criticisms, and provide suggestions or comments, some of which were noteworthy.

Regarding the recognition of gains, one participant mentioned that "the credit should be used in some other way," while another praised the influencer's explanation. Comments such as "after watching the video, I had doubts about whether the accounting procedure was correct" reflect the influencer's impact on participants' perceptions.

In the case of loss recognition, some participants requested more detailed information in the explanatory notes, while others felt the report was too lengthy. Comments such as "the company should have explained itself better" and "the company made the estimate incorrectly" were also noted.

The analysis showed that the digital influencer's opinion influenced participants' perceptions, supporting the statistical findings. Sixteen participants requested a copy of the survey, and some commented on the complexity of the topics addressed. The study's results indicate that the informal and direct language used by the influencer had a greater impact on participants than the formal language of the accounting reports, reinforcing the importance of reinterpreting complex information to enhance understanding.

The study demonstrates that digital influencers can serve as intermediaries in financial communication by reinterpreting technical information and shaping public perception. In this context, the informal language used by influencers can override the technical language of accounting reports. This finding suggests that financial communication on social media is susceptible to distortion by external actors, thereby challenging the traditional view of accounting as a neutral and objective channel of communication.

The study highlights the need for regulators to monitor the actions of digital influencers who express opinions on topics governed by financial market regulations, particularly those that may influence investors' perceptions of a company's financial health. It also underscores the risk posed by influencers lacking technical expertise who may disseminate inaccurate interpretations, potentially creating noise in financial communication and influencing market decisions. These findings prompt regulators to consider ways to make accounting communication more accessible to non-specialized audiences.

The study also suggests that the credibility of financial statements can be influenced not only by the quality of the information disclosed but also by how that information is recontextualized on social media. Its contribution to companies lies in emphasizing the importance of being aware of digital influencers and engaging more actively on social media to mitigate potential harm caused by third-party interpretations of accounting information. For preparers, the study highlights the need for closer collaboration between investor relations professionals and communication specialists to help preserve the accuracy of accounting messages in the digital age.

In summary, this study expands the understanding of the role of digital influencers in accounting communication, offering valuable insights for regulators, companies, and researchers regarding the challenges and opportunities that social media presents in the dissemination of financial information.

5 Final Considerations

The results indicate that influencers interfere with participants' judgment by reinterpreting accounting messages. The study contributes to the ongoing debate on the role of digital influencers as opinion makers, emphasizing their persuasive power in shaping accounting-related decisions.

The study examined the communication of accounting information on social media. Within this context, it explored—through theoretical, reflective, and empirical perspectives—potential initiatives to regulate discussions related to financial disclosures on these platforms, as well as the interference of digital influencers when reinterpreting such reports. Although there is growing academic interest in the dissemination of financial information via social media, limited attention has been given to the regulatory implications of this practice and to the influence of digital influencers expressing opinions on financial matters, which may have a potential impact on the stock market.

The experiment conducted and presented in this article features an influencer who interprets accounting information by reinterpreting the original message, expressing a view that contrasts with the way accounting recognized gains and losses, and offering her own opinion on how recognition should occur—thereby generating a new message.

The results show that participants who watched the video tended to follow the digital influencer's opinion and disagreed with the recognition of both gains and losses. These findings indicate that the influencer swayed participants' judgment, even when accounting information was readily available.

When Communication Theory was applied to accounting, it traditionally regarded the process as complete once a company disclosed financial information to external users. This perspective was long considered adequate for understanding financial communication. However, with the emergence of social media, it has become essential to move beyond this view and examine the dynamics of engagement between organizations and their audiences, particularly in light of the impact of social influence. The transmission of information through social media can enhance the communication process—for example, by enabling companies to clarify events that may not have been effectively communicated through the formal structure of financial reports.

Future studies are encouraged to analyze the impact of sponsored digital influencers and to investigate the effects of message repetition by influencers, as repeated exposure may amplify their influence.

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