

Finance Influencers: A Literature Review

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ABSTRACT

Purpose: The purpose of this review is to explore and synthesize existing academic and industry literature on the emergence and influence of financial influencers—commonly known as “finfluencers”—on social media. It aims to examine their impact on individual investing behaviour, information dissemination, market dynamics, and broader financial literacy, particularly among Gen-Z and younger investors.

Design/Methodology/Approach: This paper uses a qualitative review methodology, analysing recent scholarly research. It categorizes key themes related to social media as a channel for financial advice, the role of trust and credibility in influencer content, behavioural drivers such as fear-of-missing-out and herding, and examines the regulatory and ethical implications of finfluencer activity.

Findings: Evidence suggests that finfluencers act as influential intermediaries for younger investors, promoting financial participation and literacy. However, their influence is a double-edged sword—while they contribute to democratizing financial knowledge, they also introduce risks, including misinformation, undisclosed sponsorships, and speculative investment behaviours such as “pump-and-dump” schemes. The literature presents mixed views, with some studies praising the inclusivity and reach of finfluencers, while others document instances of poor investment outcomes and regulatory violations.

Originality: This review offers a timely synthesis of a rapidly evolving field, highlighting underexplored dimensions such as parasocial relationships, influencer credibility factors, and behavioural finance mechanisms. It identifies key research gaps, particularly in understanding long-term effects, cultural variability, and the effectiveness of regulatory oversight. The paper calls for future interdisciplinary research to ensure safe and transparent finfluencer engagement in the financial ecosystem.

Paper Type: Review of Literature

KEYWORDS: Finfluencer | Finance Influencer | Social Media | Retail Investor

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Introduction

The recent development of financial technology (fintech) has generated great potential to enhance financial inclusion and independence, particularly among the youth. The expansion of social media interaction has enabled specific individuals to influence their followers through the distinctive material they produce and disseminate on their profiles. The financial sector exemplifies this shift, as conventional financial advisors face mounting competition from the rise of “finance influencers.” The term “finfluencer” denotes social media figures who disseminate financial advice, news, or investment strategies using platforms such as YouTube, TikTok, Instagram, or Twitter. Financial influencers, referred to as ‘finfluencers’, are individuals who disseminate information and advice on diverse financial subjects, including securities investment, personal finance, banking products, insurance, and real estate investment, via social and digital media platforms, possessing the capacity to sway the financial decisions of their audience (SEBI, 2023).

The emerging generation of retail investors pursuing rapid financial gains without dedicating much time to market analysis is attracted to the financial information that numerous freelancers and influencers in the digital era provide, as it is concise and easily comprehensible (akash Bag, 2023). Their popularity has increased with the expansion of digital media and cryptocurrency, obscuring distinctions among marketing, education, and personal promotion. Finfluencers generally provide advice on saving and investing, and occasionally offer specific recommendations for acquiring stocks or cryptocurrencies (Gerritsen & de Regt, 2025). Surveys indicate that younger generations are particularly influenced by these figures, almost 40% of U.S. Gen-Z investors report relying on finfluencers for investment information (CFA, 2024). Finfluencers are transforming how society interacts with personal finance.

Despite challenges questioning their expertise and financial objectives, finfluencers perceive themselves as promoters of financial education rather than as promoters of financial services. Although ongoing worries regarding their objectives, their function in closing the financial advice gap and democratising financial education establishes them as catalysts for change (Mölders et al., 2025). Finfluencers utilise narrative techniques and informal language to explain complex financial concepts in an accessible manner. Finfluencers have emerged as a new intermediary between financial institutions and retail investors, offering investing information, product marketing, and guidance—frequently in return for commissions or complimentary products.

This literature review examines the present research landscape concerning finfluencers, addressing the impact of finance influencers or finfluencers on their outreach, the mediating roles of credibility and behavioural factors, the impact on investment decisions and regulatory responses.

Literature review

Social Media Platforms and Finfluencers

Social media facilitates the emergence of finfluencers. Platforms such as YouTube, TikTok, Instagram, and Twitter facilitate rapid audience development for content providers. The magnitude is significant more than fifty percent of the global population engages with social media, and influencer marketing has become a conventional technique, with eighty-five percent of marketers deeming it effective. Particularly, younger investors seek financial knowledge through these platforms. (CFA, 2024) indicates that 48% of U.S. Gen-Z investors, along with comparable percentages internationally, utilise social media to acquire knowledge about investing.

However, social media’s openness also raises concerns about content quality. Posts by finfluencers may lack formal vetting. For example, the Financial Conduct Authority (UK) banned paid promotions by a trading app after finding inadequate oversight of an influencer who presented investing advice as a debt solution. The transnational nature of social media complicates regulation, as noted by international authorities. Platforms’ algorithms may amplify sensational or highly engaging content, regardless of accuracy. Research shows that finfluencers often choose topics that align with trending memes or hot assets (e.g. “meme coins”), increasing the potential for herding effects. In summary, social media enables finfluencers to engage large audiences efficiently, especially among digital-native investors, but it also introduces new channels for both information dissemination and potential misinformation.

Trust and Credibility

A crucial emphasis in the research is credibility; specifically, how followers evaluate finfluencers and the subsequent impact on trust and behaviour. Drawing on influencer marketing, research emphasises parasocial interaction (PSI) which is defined as the perception of a close, unilateral relationship that a follower experiences with a media figure. Parasocial relationships can augment content “stickiness,” resulting in followers dedicating more time to interacting with an influencer’s posts (Vu et al., 2024).

Credible and trusted influencers exerted a greater impact on their followers’ purchasing decisions about recommended products. An influencer with greater reputation would more profoundly impact their followers to replicate their financial choices (Chairunnisa & Dalimunthe, 2021). Vu et al. (2024) especially investigated finfluencers and discovered that elements of source credibility (physical attractiveness, knowledge, homophily, trustworthiness) enhance followers’ parasocial connections, thereby increasing online engagement (“stickiness”). Perceived trustworthiness alone somewhat mediated the influence of other qualities on parasocial interaction

(PSI). This indicates that finfluencers perceived as educated and sympathetic can cultivate greater follower loyalty.

In addition to parasocial elements, the attributes of influencers are significant. Survey research indicates that followers regard an influencer's beauty, experience, and trustworthiness as primary factors influencing their desire to invest. Luan et al. (2024) in his study found that influencer beauty, knowledge, and trustworthiness have a favourable correlation. The attractiveness of finance knowledge influencers affected their followers' propensity to invest, indicating that these influencers were perceived as successful figures by their audience.

Similarly, (Pandey et al., 2025) reported that the involvement and credibility of YouTube finfluencers, encompassing transparency and perceived knowledge, connect with investors' decision-making criteria; nevertheless, they warn that their survey methodology does not establish causality. The transparency of influencer content is a significant concern. Research indicates that numerous finfluencers lack formal qualifications while portraying themselves as authorities. The disclosure of sponsorships is frequently inadequate; "hidden marketing" is consistently identified as a problem. When followers struggle to differentiate between authentic counsel and sponsored content, their trust may be misallocated. Regulatory authorities currently mandate more explicit disclaimers across numerous jurisdictions; nevertheless, adherence remains inconsistent. In a survey of UK finfluencers, fewer than fifty percent consistently incorporated disclaimers in their TikTok videos. This absence of openness might artificially enhance trust. The literature indicates that trust in finfluencers is dependent upon a combination of individual characteristics and the validity of the information. Credibility indicators and emotional bonds foster participation; yet, misconceptions regarding knowledge provide hazards. Further research is required to establish methods for verifying or certifying trustworthiness and to alleviate mistaken confidence among followers.

Behavioural Influence on Investors

Finfluencers wield influence via established behavioural mechanisms. A prevalent subject is fear of missing out (FOMO) marketing communications that emphasise an urgent, time-sensitive opportunity. Meyer et al. (2024) empirically illustrated that FOMO appeals in influencer posts might skew investment decisions. Research on cryptocurrency coin indicates that FOMO framing diminished acquisitions of "green" crypto (intended to be ecologically friendly) while augmenting purchases of conventional (possibly less ethical) crypto. This indicates that limited-offer strategies could discourage investors from socially beneficial alternatives. The phenomenon arises from increased emotional arousal: communications that evoke FOMO enhance the perceived value of the offer while diverting

attention from factors such as sustainability. Consequently, the marketing approach of influencers can provoke impulsive and hasty decisions. Nining & Ariefianto (2023) demonstrates that herd behaviour affects the investment interests of the millennial generation in the capital market. The results suggest that increased herd behaviour will influence the investment interests of millennial investors in the capital market. Inuduka et al. (2024) similarly discovered that posts by Bitcoin influencers on Telegram and Twitter (X) affect price through noise trading. In their event study, favourable influencer mood temporarily increased prices, whereas unfavourable sentiment had the opposite effect; these impacts reverted after several days. Emotional content was significant: Telegram channels had terms such as "trust" and "anticipation," likely attracting inexperienced traders, whereas X postings employed intense emotional language that intensified emotions among noise traders. These trends indicate that finfluencers can incite manias or panics within follower communities, at least in the short term.

In addition, social identity and peer networks also exerts influence on investor behaviour. Jagolinzer (2024) in his research emphasised that numerous finfluencers develop identities (e.g., "young cryptocurrency trader") that align with their followers' self-perceptions. Influencers establish social identity resonance, linking investing behaviour to group affiliation. This may increase followers' propensity to imitate influencer behaviours, regardless of the associated risks. Certain authors characterise Finfluencing as a type of social influence heuristic, wherein followers may deduce that "if numerous individuals endorse it (and a credible influencer asserts its value), it must possess merit." Overall, psychological research indicates that these influencer-driven signals (scarcity, authority, social proof) might skew followers towards risk-taking or neglecting core principles.

Impacts on Investment Decisions and Outcomes

Influencers impact actual investment behaviour and market results. Empirical research yields inconclusive results, frequently differentiating between short-term and long-term consequences. Numerous research prove that finfluencers can influence markets, particularly in the cryptocurrency sector.

Kanji et al. (2022) utilised sentiment features extracted from Twitter to effectively forecast next-day Bitcoin price fluctuations, indicating that the aggregate sentiment of crypto-related tweets, shaped by financial influencers, possesses informative value. Research indicated that Indonesian millennials perceive social media influencers, with fear of missing out and herd behaviour, as key factors enhancing interest in stock trading, however their findings suggest that attitude did not explain all impacts. Also, it was observed that younger investors, particularly those from Generation Z, are engaging in higher-risk trading instruments such as options and cryptocurrencies, while significantly relying on financial influencers for information.



On the other hand, numerous research indicates that adhering to influencer advice results in suboptimal long-term returns. Merkley et al. (2024) conducted a comprehensive analysis of 36,000 tweets from 180 prominent cryptocurrency influencers. It was observed that, on average, assets referenced in a tweet saw an increase in value on the day of the mention (mean ~1.8% one-day return) but subsequently fell dramatically thereafter. By 10 days post-tweet, the average return was -2.2%, and by 30 days, it was -6.5%. The impact was most pronounced for assets endorsed by “self-proclaimed experts” and lower-cap cryptocurrencies. This pattern aligns with pump-and-dump dynamics: influencers can induce a rapid increase in buying, followed by a decline in prices when initial enthusiasm diminishes. The Kelley School paper stated that “Influencers’ tweets are initially linked to positive returns, subsequently followed by negative long-term returns.” (George Vlahakis, 2024). Gerritsen & de Regt (2025) see a comparable outcome in Dutch markets: stocks and cryptocurrencies endorsed by influencers generally exhibit subpar performance post-endorsement. They observe that influencers generally select assets exhibiting significant prior momentum, resulting in subsequent price declines following the recommendation. In summary, following influencer recommendations has been experimentally associated with negative returns, highlighting investor risk.

In addition to returns, financial influencers affect engagement. Espeute & Preece (2024) assert that influencer material has facilitated the attraction of new investors, particularly technologically adept millennials, into markets. Surveys reveal that an increasing number of Gen-Z individuals are investing, influenced in part by guidance from social media. Finfluencers can reduce obstacles by elucidating intricate subjects and offering personal anecdotes. For certain novices, this serves as a beneficial education; for others, it may foster overconfidence. The research indicates a complex effect: finfluencers encourage investment activity, whereas followers frequently overpay or endure losses, leading to suboptimal outcomes on average. The literature underscores a tension: finfluencers can enhance investor involvement while simultaneously subjecting followers to more expensive errors.

Regulatory and Ethical Considerations

The growing number of financial influencers prompts urgent regulatory and ethical enquiries. Industry analysts and policymakers have commenced their responses. Gregersen & Ørmen (2025) indicates that finfluencers pose a considerable challenge to traditional concepts of expertise. Finfluencers have emerged as significant disseminators of financial knowledge, both in Denmark as well as worldwide. CFA (2024) analysis indicates that finfluencers frequently engage in promotional activities for remuneration. This elicits apprehensions regarding conflicts of interest. Regulatory bodies (SEC, FINRA, FCA, IOSCO, SEBI) have provided directives about social media

investment content. The UK Financial Conduct Authority (FCA) began proceedings against Freetrade in early 2022. The FCA issued a Second Supervisory Notice on February 8, 2022, mandating Freetrade to eliminate all paid influencer adverts and postings on social media platforms (Instagram, TikTok, Facebook, YouTube) within 24 hours, citing deceptive promotions and insufficient risk disclosure (McKee, 2022).

Researchers have examined the spectrum of dangers. Gerritsen & de Regt (2025) advocate for enhanced regulation, noting that influencer endorsements often depend on social heuristics and propose vigilance to safeguard consumers. Jagolinzer (2024) emphasises the decline of conventional regulatory trust, noting that as finfluencers engage within digital communities, “social identity cohorts” may divert investors from established advisory pathways. He advocates for research on the impact of identity dynamics on markets and proposes that regulators examine video and text formats. Mölders et al. (2025) recommended improving financial literacy and prioritising transparency in influencer material and observed that finfluencers regard themselves as “advocates of financial education,” although they highlight the ambiguous distinction between education and promotion. Frequently mentioned risks include hidden marketing, exaggerated expertise, substandard or deceptive information, and blatant fraud. Many institutions advocate for mandatory prominent disclosures (e.g., “paid promotion” labels) and the provision of educational context. Nevertheless, enforcement presents difficulties. The International Organization of Securities Commissions (IOSCO) observed that influencer content frequently circumvents national jurisdiction. The literature indicates a consensus that finfluencers provide unique regulatory challenges; they have the potential to exacerbate fraud and mis-selling if left unregulated, while simultaneously addressing investors’ demand for complimentary counsel. Numerous authors emphasise the necessity for investor education, transparent endorsements, and adaptive oversight; yet, definitive frameworks remain in development.

Digital Marketing and Strategic Use

From a marketing perspective, finfluencers embody both risk and potential for financial institutions. Numerous companies now use influencers into their digital strategy. The CFA analysis highlights that finfluencers frequently serve as compensated intermediaries, linking companies and consumers. Companies remunerate influencers via commissions, product exchanges, or sponsorship agreements. Finfluencers, consequently, present investment items and content in accessible formats for consumers. Their narrative and entertainment quality can serve as a significant advantage as observed, finfluencers “utilise storytelling, colloquial language, and approachable content that appeals to younger demographics.”

Research in digital marketing indicates that analytics and artificial intelligence are progressively directing these initiatives. Companies utilise machine learning to discern high-engagement material and target certain consumers. Analytics can identify which influencer posts result in increases in brand mentions or shifts in sentiment, so guiding future initiatives. Certain initial frameworks suggest assessing an influencer's "social networking potential" (SNP) to forecast market impact. Some asset managers collaborate with financial influencers for co-created content or affiliate programs, while others operate in-house social trading platforms that highlight popular accounts. Guidelines for content development are shifting to emphasise authenticity. Zhu & Wang (2024) investigated how finfluencers attempt to reconcile "strategic authenticity" with financial interests. The prevailing view is that open, evidence-based communication fosters greater long-term trust, while excessive exaggeration damages reputations.

From a consumer perspective, a number of marketing theories apply. The source credibility and source attractiveness models as validated by Vu et al. (2024) and Luan et al. (2024) underpin many decisions such as firms might select influencers whose image aligns with the product (expert vs. relatable "mom blogger", etc.). Additionally, social media campaigns increasingly incorporate cross-channel strategies: an influencer's TikTok video might link to a Twitter Q&A or Instagram live session, creating an omnichannel presence. Platforms' own promotional tools like paid ads on Instagram featuring influencer content further amplify reach.

In summary, digital marketing research regards finfluencers as a distinct channel characterised by distinctive characteristics. They provide focused interaction, particularly with younger groups, and can be incorporated into comprehensive marketing strategies; nonetheless, they necessitate meticulous oversight of credibility and compliance. The existing literature on marketing strategies in this domain remains underdeveloped; the majority of the work is either descriptive or conceptual. Future empirical research may evaluate campaign ROI or examine which influencer selection parameters (audience size, content theme, platform) most successfully enhance customer acquisition.

The literature on finance influencers has divergent perspectives. Numerous authors emphasise beneficial possibilities: for instance, Mölders et al. (2025) characterise finfluencers as catalysts of financial knowledge and empowerment, who "normalise financial discussions" and can be incorporated into investor interactions and educational programs. Espeute & Preece (2024) also characterise finfluencers as novel intermediaries that enhance access to investment information. These viewpoints highlight how

influencers diminish obstacles, rendering money accessible and inclusive. Empirical study indicates that certain surveys reveal followers experience increased confidence and engagement in finance following exposure to influencer content, at least on a subjective level.

On the other hand, a substantial body of literature characterises finfluencers as exploitative or deceptive. Empirical studies on market outcomes (Merkley et al. (2024), Gerritsen & de Regt (2025)) indicate that adhering to influencer recommendations typically disadvantages retail investors. Case studies and reports on fraud highlight the possibility for exploitation. Critics caution that financial influencers may exploit psychological biases and regulatory gaps. Jagolinzer (2024) specifically observes that fintech's focus on identity and community may induce maladaptive behaviour among investors.

Significantly, the majority of current research emphasises short-term effects and particular contexts (e.g., cryptocurrency, U.S., Indonesia, Europe markets). Identified gaps encompass: the enduring effects of finfluencing on financial literacy, cross-cultural analyses of influencer utilisation, and the influence of platform disparities. Numerous studies depend on retrospective data or surveys, excluding qualitative insights into follower decision-making processes. Research on the interaction of demographic characteristics beyond the distinction of Gen-Z and earlier generations and socio-economic position with the influence of finfluencers is also sparse. Few studies have advocated specific policy frameworks on the regulatory front; the majority merely advocate for oversight. Ultimately, as the domain is swiftly advancing, novel platforms such as growing finance-oriented applications or Web3 communities remain to be examined. Most current research has focused on audience engagement and behavioural responses; however, the type, quality, and credibility of the financial information provided by finfluencers remain substantially underexamined. It is essential to address this research gap, especially as social media increasingly functions as a principal source of financial education for young and new investors (Hasanah et al., 2025).

Literature gaps mostly focus on causal comprehension and holistic frameworks. Pandey et al. (2025) discover correlations between influencer trust and investment intention, however they concede that they "do not demonstrate causality". Future study may employ experimental or longitudinal methods to examine how influencer content alters investor knowledge and behaviour over time. Interdisciplinary collaboration is essential, integrating marketing analytics with finance and psychology to build more sophisticated ideas regarding the power of finfluencers.



Conclusion

The scholarly and professional discussion around finfluencers is expanding rapidly. Recent research illustrates a multifaceted scenario: social media-finfluencer ecosystems are transforming the ways individuals acquire knowledge and engage in investing. Influencers have democratized access to financial counsel and engaged digitally-savvy investors in novel manners. Conversely, evidence of misinformation, pump-and-dump schemes, and investor losses is increasing. Key themes—roles of social media, dynamics of credibility, behavioural effects, investment outcomes, and regulatory issues—are now firmly established as fields of research. Nonetheless, much uncertainty persists. One review indicates that the influence of finfluencers entails a balance between financial empowerment and consumer danger. For practitioners, the message is one of prudent optimism: finfluencers provide potent engagement mechanisms, although plans must emphasise transparency, financial literacy, and adherence to ethical norms. It is imperative for authorities to adjust to a global digital advisory market. This is a developing phenomenon that requires interdisciplinary investigation from experts. Future research should rigorously examine the responses of various follower segments to influencers, the mediating impacts of content characteristics, and the institutional safeguards that most effectively protect at-risk investors. By solving these deficiencies, research can enhance the advantages of finfluencers (more financial inclusion and education) while mitigating detriments (fraud, misinformation, and market manipulation).

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Annexure 17.1.4

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1	Submitted to Raffles University on 2025-05-26 10:35	<1	Student Paper

Reviewers Memorandum



Reviewer’s Comment 1: The paper provides a well-written and comprehensive review of the growing role of financial influencers in shaping investment behaviour. It covers a wide range of perspectives including behavioural biases, trust and credibility, and regulatory aspects. The paper is relevant to both academics and policymakers as it brings attention to a very current issue. To make the study even stronger, the methodology of the literature review can be explained in more detail by mentioning the databases used, the time period covered, and the selection criteria. This would add more clarity and transparency to the review process.

Reviewer’s Comment 2: The manuscript is structured clearly and highlights important themes such as parasocial interaction, herding behaviour, financial literacy, and credibility of influencers. The discussion also balances the positive aspects of influencers in spreading financial awareness with the risks of misinformation and lack of regulation. One suggestion for improvement would be to add a comparative view of how different countries are addressing the regulatory challenges of influencers. Presenting this in a table or framework would give readers a clearer understanding of the global landscape.

Reviewer’s Comment 3: The study makes a useful contribution by pointing out areas that need further research such as long-term impacts of influencer advice, cultural differences in their influence, and the importance of ethical guidelines. The limitations are acknowledged well, which shows academic honesty. To make the paper more practical and easier to follow, a simple conceptual framework diagram could be added. This could connect behavioural aspects like trust, FOMO, parasocial relationships, and herding with investment outcomes. Such a framework would give readers a quick overview of the findings and possible directions for future research.



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Conflict of Interest: Author of a Paper had no conflict neither financially nor academically.

**Editorial Excerpt**

The article has 0% plagiarism, which is within the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks, the paper had some minor revisions, which were communicated promptly to the authors (Chetan and Anupriya), and all necessary corrections were incorporated as and when directed. The comments related to this manuscript are closely aligned with the theme "Finance Influencers: A Literature Review" both subject-wise and research-wise. The article offers a comprehensive review of financial influencers and their impact on investor behaviour. It highlights key themes such as trust, credibility, behavioural biases, and regulatory concerns, while also pointing towards future research on cross-cultural differences, long-term effects, and ethical frameworks. After thorough reviews and the editorial board's remarks, the manuscript has been categorized and approved for publication under the "Review of Literature" category.

Acknowledgement

The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analysed in this paper by the authors (Chetan and Anupriya) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The author is highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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