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RESEARCH ARTICLE

FINFLUENCERS AND THE MONETIZATION OF FINANCIAL INFORMATION FROM EXPOSURE TO ENGAGEMENT: EXAMINING FINANCIAL MISINFORMATION ON SOCIAL MEDIA PLATFORMS

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Abstract

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The rapid rise of financial influencers ("fin-fluencers") across social media platforms has transformed retail investment and financial literacy, yet it has simultaneously accelerated the spread of financial misinformation. While existing literature often explores content monetisation strategies and misinformation in isolation, few empirical studies examine how these elements collectively shape audience engagement. This study investigates the impact of demographic factors (education and income), perceived monetization mechanisms, and platform accountability on user exposure to and engagement with misleading financial content.Utilising a quantitative survey methodolog y, correlation and multiple regression analyses were conducted to evaluate the primary drivers of user interaction with financial misinfor mation. The findings reveal that education and income (r=0.03) have negligible relationships with misinformation exposure and engagement, demonstrating that vulnerability spans across socioeconomic backgroun ds. Furthermore, perceived monetization (= 0.0379, p=0.671) and platform accountability (=-0.0324,p=0.757) were not statistically significant predictors of engagement. Conversely, content exposure emerged as the primary, statistically significant driver of user engagement (=0.2723,p=0.006). These results suggest that engagement is primarily driven by frequency of exposure rather than user background or platform trust. Consequently, regulatory interventions and platform safeguards must focus on algorithmic content distribution and feed mitigation rather than targeting specific demographic cohorts.

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Introduction:-

There is an entire financial ecosystem built not around creating wealth but around selling it. The emerging apps such as YouTube, Instagram, and TikTok allow the growing industry of financial influencers, or fin-fluencers, to share investment advice, budgeting tips, and financial education with millions of users. Finfluencers are social media personalities who share financial advice, investment tips, and market insights. They use social media platforms like

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YouTube and Instagram to educate and engage their followers on money matters.This content has drastically transformed the way individuals access financial information and has led to immense profit for the fin-fluencers. This is because such content is usually emotionally engaging and drives massive watch time. Apart from that, the growing popularity has made them an important source of financial information, particularly for young audiences. This profits the fin-fluencers and the social media app immensely, but does this in any way profit the audience that blindly consumes this content? This is the question that the paper will break down further. This paper will analyse how fin-fluencers monetise financial information and explore whether the incentives created by these monetisation strategies ultimately benefit the audience or expose them to risks, such as financial loss.

Although fin-fluencers can improve financial literacy and improve people's financial decisions, Concerns emerge regarding the spread of misleading information and undisclosed sponsorships. These kinds of content types have become a monetisation strategy for fin-fluencers to earn money through sponsored posts, affiliate links, brand partnerships, paid courses, and platform advertising revenues. Their earning money may also be a conflict of interest and create a biased recommendation that influences recommendations in ways that do not always align with the best interests of the audience, especially for the young audience that relies on social media, making them more vulnerable to misleading information. At present, the regulations are still developing, so transparency and accountability may vary across platforms and creators. These ethical concerns make it harder for the audience to distinguish between financial education and content influenced by commercial incentives. Understanding the relationships between monetization strategies and the credibility of financial advice is therefore essential in assessing the overall impact of fin-fluencers on their audience

Although previous studies have examined topics like the rise of fin-fluencers on different mediums like Instagram, YouTube and TikTok; their impact on retail investment and other markets; their role in the financial market; and financial misinformation and its consequences (Who deserves to be a finfluencer? by Journal of Innovation Technology, Market and Complexity (2025), Dr Elizabeth Joey Henriques, Riva Ritinha Paes and Vembly Megna Colaco (2025); and Akshaya Kamalnath (2025)). The relationship between these areas has received comparatively less attention. While existing research has explored fin-fluencers and their monetisation strategies and misinformation independently, limited research has correlated all of them together and investigated how the monetisation of financial misinformation by fin-fluencers influences audience trust and the credibility of financial advice simultaneously. Furthermore, there is relatively little research on the fin-fluencers' commercial incentives shaping the financial decisions of social media users. This gap highlights the need for further investigation into the ways fin-fluencers monetise financial information and the implications they have on the audience.

It is crucial to differentiate between financial misinformation and biased financial advice. Misinformation pertains to financial data that is incorrect, untrue, or deceptive, while a biased financial recommendation indicates guidance that could be swayed by a finfluencer's personal motives, business affiliations, or monetary benefits. Thus, a suggestion may be prejudiced without being factually wrong. A finfluencer might endorse a financial product due to receiving payment for its promotion, yet the details shared about the product could remain factually correct. On the other hand, financial information can be unreliable if the creator lacks a business motivation to disclose it. Undisclosed sponsorships and affiliate connections can indeed raise issues regarding the impartiality and trustworthiness of financial guidance; however, they shouldn't be instantly categorized as misinformation.

This study aims to examine how fin-fluencers monetise financial misinformation through various revenue-generating strategies and further investigates how these monetisation practices influence the credibility of financial advice, audience trust, and the financial decision-making of social media users. By addressing the identified gap in existing research, this study seeks to provide deeper implications of commercial incentives in financial content and evaluate whether the monetisation of financial information ultimately benefits or disadvantages the consumers. The central research question guiding this study is, “How do fin-fluencers monetise financial information and how does this impact the audiences' financial decisions?"

Literature Review:-

Existing studies have examined fin-fluencers and their rise, especially on social media such as YouTube, TikTok, Instagram, etc. Firstly, Gupta and Sharma (2024) argued that India's fin-fluencers have a big impact on the retail investors through their interaction with social media and also state that there are concerns about the rise of fin-fluencers, as the regulations may lead to nonfinancial and financial harms. Further, Guan (2023) argues that fin-fluencers have additional motives, like attracting attention and generating income, as they mediate the content they want to share with retail investors; with popularity, they can predict their audiences' moves, making stock price movements predictable.

In contrast, Marius Mölders et al(2024) argued that we should use fin-fluencers as social agents for enhancing individuals' levels of financial literacy, which is a critical skill set for overall society well-being. Collectively, these studies demonstrate that fin-fluencers play a significant role in shaping financial literacy, investment behaviour, and challenges associated with fin-fluencers. However, while previous research papers have explored their influence, credibility, and regulatory concerns, limited attention has been given to how their monetisation strategies affect audience trust and financial decision-making simultaneously. This gap provides the need for research studies.

Secondly, Financial decisions are quite influenced by fin-fluencers and their emotional engagement, and these have been examined by multiple studies. Yi Xuan Yong and Ivy S. H. Hii's (2026) research indicates that source characteristics (trustworthiness and similarity) and argument quality of the finfluencer message (accuracy and value-adding information) are positively associated with the parasocial relationship between fin-fluencers and followers. In the Role of finfluencer advice across behavioural clusters in Shaping Sustainable Finance (2026), the researchers examined how, although audience trust plays a big role in shaping a financial decision, its influence is moderated by an individual's financial knowledge and verification. This indicates that trust is not the only factor that determines financial behaviour; rather, it interacts with factors such as financial knowledge and verification practices. However, they do not comprehensively examine how the level of exposure to financial content on social media or the accountability of social media platforms affects audience trust and financial decision-making.

Lastly, The rapid growth of fin-fluencers has raised significant ethical concerns regarding the accuracy and transparency of financial information shared on social media. IOCO (2024) highlights that social media platforms contribute to the spread of financial misinformation by promoting highly engaging content. The report also emphasises the need for greater transparency, platform accountability, and stronger regulatory oversight to protect retail investors from misleading financial advice.

Similarly, Guan (2023) argues that fin-fluencers are driven by both commercial incentives and investment returns. This may create conflicts of interest and raise concerns regarding the risk of misleading information for retail investors. Collectively, these studies examine the ethical challenges associated with fin-fluencers and social media platforms. However, they do not fully explore how monetisation strategies influence audience exposure to financial misinformation and perceptions of credibility, which this research seeks to investigate.

Literature Gap:-

Overall, all these existing studies showcase that fin-fluencers have transformed the way financial information is communicated and consumed through social media. Prior research has looked at how they can enhance financial literacy, impact audience trust and financial decision-making, and raise ethical questions about transparency and misinformation. However, these studies frequently concentrate on the elements separately, offering little understanding of how audience trust, financial deception, and platform accountability combine with fin-fluencers' monetisation techniques. Thus, this study aims to offer a more thorough understanding of how fin-fluencers' monetisation of financial information affects both the content creators and the audiences who depend on them.

Objectives:-

The objective of the paper is to:-

1. Analyse the impact of education and income on users' exposure to financial misinformation on social media platforms.
2. Examine the impact of education and income on users engaging with misleading financial content.
3. Investigate the perceived monetisation mechanisms associated with financial misinformation and user engagement on social media platforms.
4. Investigate whether platform accountability is responsible for users’ engagement in financial misinformation.

Methodology:-

This study adopts a quantitative, cross-sectional research design to empirically investigate how user demographics, perceived monetization mechanisms, and platform accountability shape exposure to and engagement with financial misinformation across major social media platforms, including YouTube, Instagram, and TikTok. Data were collected from a sample of 106 active social media users (N=106) using a structured online questionnaire distributed via convenience and snowball sampling methods. The survey instrument operationalized key constructs into distinct sections using multi-item Likert-type scales: respondent education and income levels (Section A), frequency of exposure to unverified or misleading financial content (Section C), user engagement behaviors such as liking, sharing, or acting on advice (Section D), awareness of finfluencer revenue streams including affiliate links and sponsorships (Section E), and perceptions of social media platform moderation and oversight (Section F). Descriptive statistics, Pearson correlation analyses, and multiple linear regression models ($F(2,103)=5.29, p<0.01$) were executed to test the bivariate relationships and determine the relative predictive weight of exposure, monetization, and accountability on user engagement with financial misinformation.

Results and Analysis:-

Discussion for objective 1 – This objective examines the impact of education and income on users' exposure to financial misinformation on social media platforms. To investigate this relationship, firstly, the relationship between education and financial misinformation was tested. The result showed a very weak negative correlation value of -0.04, indicating that education has almost no relation to financial misinformation. Similarly, the impact of the individual's income and their score for financial misinformation was tested. The correlation value is 0.03, indicating an extremely weak positive relationship, suggesting that income has almost no relationship with exposure to financial misinformation. The combined education and income score from section A was correlated with respondents' exposure to financial misinformation in section C. Based on the results of the correlation, the coefficient obtained was -0.049; there is an extremely weak negative link between education and income and exposure to financial misinformation. This implies that differences in respondents' educational and income backgrounds were weakly associated with their exposure to financial misinformation. Therefore, individuals' exposure to financial misinformation does not seem to be strongly influenced by education or income background.

Discussion for objective 2 – This objective examines the impact of education and income on users' engagement with misleading financial content. Firstly, the relationship between individual Education and engagement with misleading financial content was checked. The correlation value was -0.05, indicating an extremely weak negative relationship, suggesting that education has almost no association with users' engagement with misleading financial content. Then, the relationship between individual income and engagement with misleading financial content was checked. It showed a correlation value of 0.05, indicating an extremely weak positive relationship, suggesting that income has almost no association with users' engagement with misleading financial content. Furthermore, the education and income score from section A was correlated with engagement with misleading financial content. A correlation coefficient of -0.056, which indicates a very weak negative link, was obtained from the results. This indicates that users' engagement with misleading financial content is not significantly associated with education or income. Therefore, the findings suggest that users' education or financial background might not be a major factor in determining whether or not they interact with misleading financial content on social media platforms.

Discussion for objective 3 – This objective investigates the perceived monetisation mechanisms associated with financial misinformation and user engagement on social media platforms. A regression analysis was conducted with Engagement with Misleading Content as the dependent variable and Exposure to financial misinformation, Perceived Monetisation, and Section F Platform Accountability as the independent variables. The regression analysis conducted with monetisation and engagement with misleading content shows that there is a very weak positive relationship that is not statistically significant. This means that monetisation does not contribute to engagement with misleading content. The regression analysis conducted with platform accountability and engagement with misleading content show a very weak negative relationship that is not statistically significant. This indicates that platform accountability does not significantly lead to engagement with misleading content. The regression analysis conducted with exposure and engagement with misleading content indicates a positive relationship that is statistically significant, showcasing that exposure plays a role in engagement with misleading content.

p	β	Predictor
0.671	0.0379	Monetisation (E)
0.757	-0.0324	Platform Accountability (F)
0.006	0.2723	Exposure (C)

Discussion for Objective 4:-

This objective investigates whether platform accountability is associated with users' engagement with financial misinformation. A regression analysis was conducted with Engagement with misleading financial content (Section D) as the dependent variable, while Platform Accountability (Section F) and Exposure to financial misinformation (Section C) were considered as independent variables. The findings indicated that Platform Accountability had a very weak negative relationship with engagement and is not statistically significant. This indicates that platform accountability does not significantly predict users' engagement with misleading financial content. In contrast, engagement was positively and statistically significantly correlated with exposure to financial misinformation, indicating that exposure is a significant predictor of engagement, suggesting that respondents who experience greater exposure to financial misinformation tend to report higher engagement with misleading financial content. Overall, the results show that platform accountability does not have a statistically significant link with engagement, while exposure to financial misinformation is significantly associated with users' involvement.

			Regression Statistics	
			0.305154	Multiple R
			0.093119	R Square
			0.07551	Adjusted R Square
			4.528208	Standard Error
			106	Observations
				ANOVA
F	MS	SS	df	
5.28803884	108.4295	216.8589	2	Regression

	20.50467	2111.981	103	Residual
		2328.84	105	Total
P-value	t Stat	Standard Error	Coefficients	
6.59908E-12	7.754589	1.400865	10.86314	Intercept
0.002456907	3.105102	0.108067	0.33556	score of sec c
0.951947729	-0.06041	0.118771	-0.00717	score of sec d

Conclusion:-

This study examined the factors that influence users' exposure to and engagement with financial misinformation on social media platforms. The results show that exposure to or involvement with financial misinformation is not significantly predicted by income or education. This suggests that financial misinformation is not limited to users from a particular educational or income background and can affect individuals across different socioeconomic groups.Additionally, the study discovered that users' involvement with deceptive financial material is not significantly predicted by perceived monetisation processes or platform accountability. Although monetisation showed a slight relationship with engagement, it was not statistically significant, indicating that financial incentives alone are not sufficient to explain why users interact with misleading content. Similarly, platform accountability did not significantly predict engagement, suggesting that respondents' opinions about how accountable platforms are do not play a large role in how they interact with financial misinformation.

In contrast, exposure to financial misinformation was found to be a significant positive predictor of engagement. This implies that consumers are more likely to interact with deceptive financial content when they are exposed to more financial misinformation. Therefore, among the factors examined in this study, exposure emerged as the strongest and most meaningful predictor of engagement. This finding suggests that repeated or frequent exposure may increase the likelihood that users interact with misleading financial information, regardless of their educational or income background.Overall, the research suggests that financial misinformation is a widespread issue that cannot be explained simply by users' education, income, or perceptions of platform accountability and monetisation. Rather, the results emphasise how crucial it is for consumers to be exposed to such content in order to affect engagement. Therefore, efforts to address financial misinformation should focus on reducing the circulation and repeated exposure of users to misleading financial content, while also strengthening users' ability to critically evaluate financial information encountered on social media. To gain a better understanding of how people engage with financial disinformation, future studies might look into elements including financial literacy, confidence in fin-fluencers, algorithmic suggestions, and social influence.

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