



# Finance in the Age of Influence

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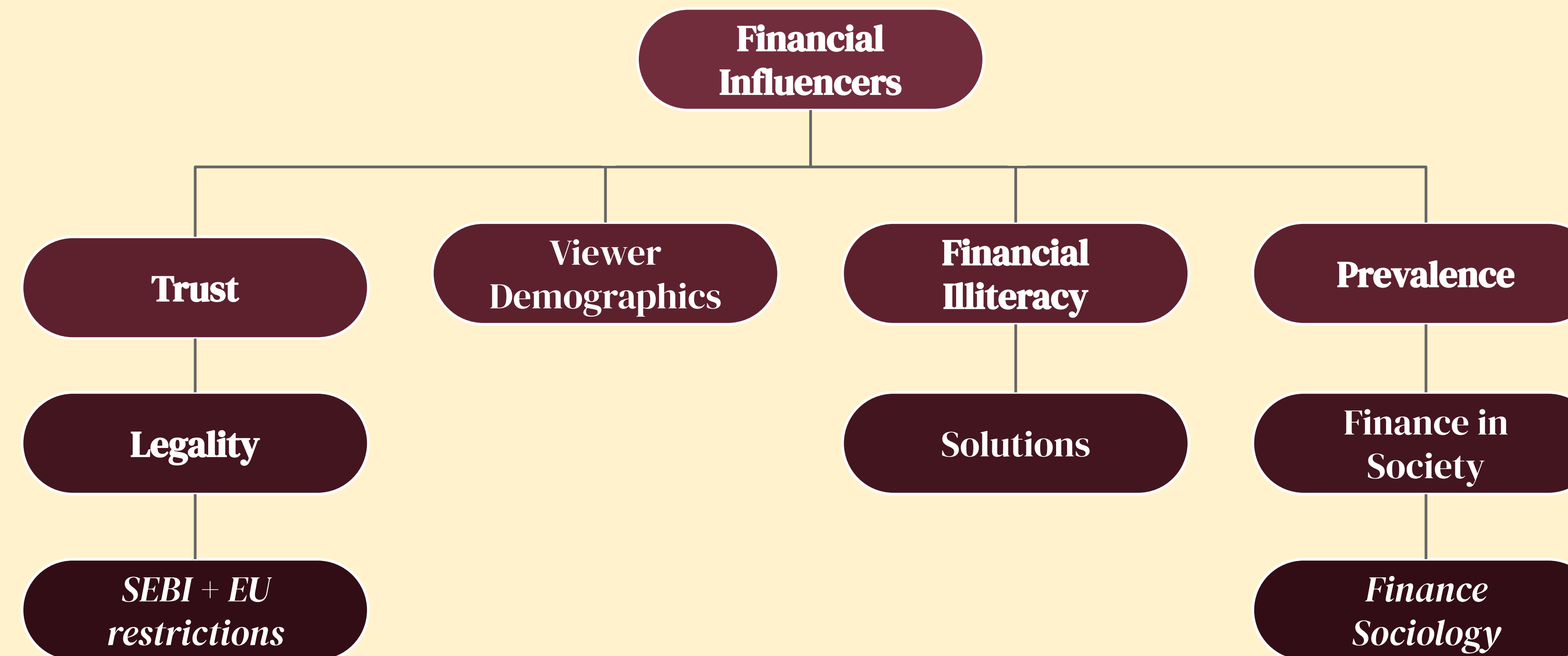
## Abstract

As digital media has become more prominent in today's culture, more and more people find themselves getting their information from online sources. This information ranges from makeup recommendations to mortgage rate analysis, which is gained from influencers. A certain subsection of influencers is Financial Influencers, also claimed under the term "Finfluencers", give advice online about personal finance ranging from saving tips to credit advice. Since the rise of Financial Influencers, people have shared their concerns about the accuracy of the information that these influencers are sharing, often too easily manipulating audiences that lack prior knowledge. The research began with a literary analysis of prior research on Financial Influencers to find unanswered questions and leading to data analysis on content from popular Financial Influencers. The research is aimed to categorize, assess the quality, and evaluate the impact that the information spread by Financial Influencers on public financial literacy and risks taken by consumers. Furthermore, as research based in the sociology field, the study explores the relationship between the credibility of the influencers, the demographics of their audience, and the likelihood of the content influencing risky financial behavior. The research combines economic sociology and digital media studies to contribute to the understanding of the growing digitalization of financial culture and the implications it has on financial literacy.

## Research Questions

- What kind of advice are Financial Influencers putting on social media? What is the credibility of the Financial Influencers' advice?
- What are the social implications of the popularity of Financial Influencers? How do these implications relate to the Public's general personal finance knowledge?
- How do financial influencers on YouTube incorporate discussions of gender, age, and race in their financial advice?

## Literature Review



## Data Analysis



@GrahamStephan (Graham Stephan)  
4.6 Million Subscribers

"I want you to skip the presents and the birthday cake because that's not gonna make you money"



@MinorityMindset (Jaspreet Singh)  
1.82 Million Subscribers

"Always always do your own due diligence and never blindly listen to a random guy on youtube"



@CleverGirlFinance (Bola Sokunbi)  
149 Thousand Subscribers

"Fear of failure or change can hold you back from taking necessary actions to improve your finances."



@AndreiJikh (Andrei Jikh)  
2.33 Million Subscribers

"Level 13 you might be wondering Andrei I've got like 100 coins to invest where do I put them"



@TheBreak (Patricia Bright)  
471 Thousand Subscribers

"I know so many girls and women who are so interested in doing this but don't necessary feel like they have the opportunity"



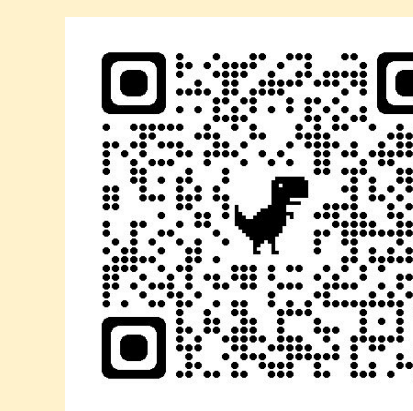
@TheBudgetnista (Tiffany Aliche)  
84.2 Thousand Subscribers

"Well, here are three ways I'm going to show you to make your credit score jump like Jordan."

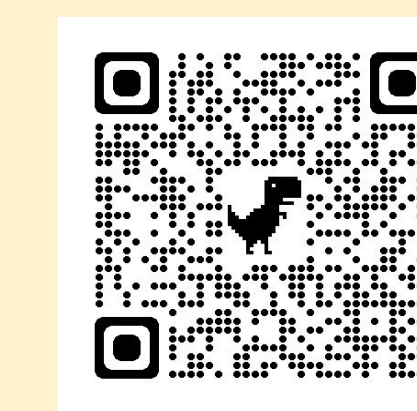
## Preliminary Findings

- The primary findings from the data analysis performed can be broken down into how the content creators incorporate discussions of Gender, Age, and Race in their content
- **Gender:**
  - While the female content creators in the data samples referenced gendered norms around personal finance, the men never referenced how different genders combat personal finance.
    - Bola Sokunbi (Clever Girl Finance) touched on the fact that women often have a negative mindset when it comes to their own finances.
    - Patricia Bright (The Break) talked about how women are less likely to invest in the stock market because they are more risk averse than men investors.
  - When giving their introductions, the women creators often said that one of the main goals of their account was to provide financial education to women.
- **Age:**
  - Many of the influencers created videos directly targeted towards a younger viewer demographics (13+ years old) than their traditional viewer demographics.
    - In his video targeted towards teenager investors, Andrei Jikh used slang terms, referenced memes, and used terms like "level 13" and "coins" instead of ages and dollars, in order to try to capture this younger demographic.
  - Many of the creators used their stance as a financial influencer to advertise taking more financial risks to a younger audience, prying on the audience's financial illiteracy.
- **Race:**
  - Out of the six financial influencers analyzed, only Tiffany Aliche touched on how race plays a role in conversations in personal finance. She referenced in many of her videos that she started her channel to be able to help black women because many times financial resources are not accessible to them.

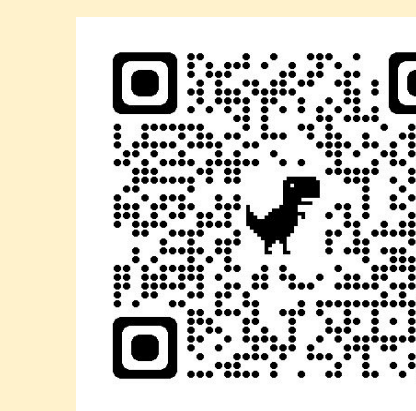
## References



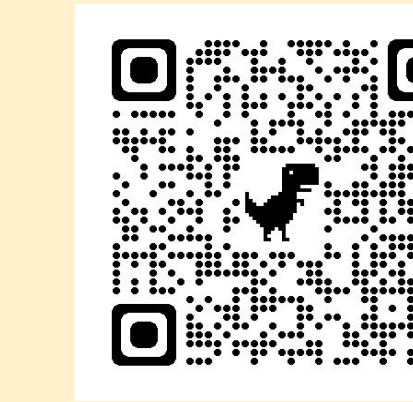
Literature Review Trust



Literature Review Legality



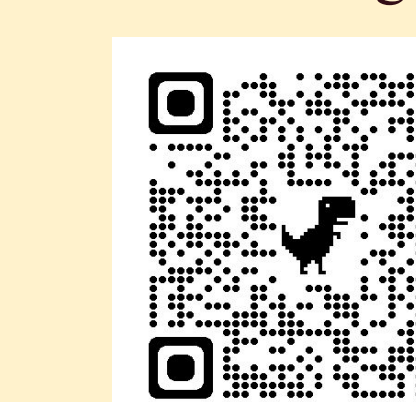
Literature Review Viewer Demographics



Literature Review Financial Literacy



Literature Review Prevalence



Data Analytics

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