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Decoding Finfluencer Influence: A Mixed-Method Study of Content Strategy and Audience Engagement on Instagram

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ABSTRACT
The popularity of social media influencers has increased exponentially and now plays a vital role in everyday life. The research examines the content of financial influencers, or "finfluencers," and engagement trends of their content. Drawing on data from social media posts by popular financial influencers, the study critically examines key themes and metrics like engagement rates, views, likes, comments, hashtags and sponsorship to understand trends in financial content creation and viewership. The study findings reveal that content related to career growth, personal finance & money management and awareness & policy generate higher engagement. Influencers leverage real-time financial updates like annual budget, key economic event etc and relatable content formats to democratize financial literacy. There is evidence that while sponsored content and collaborations can contribute to visibility, organic posts focusing on relatable financial dilemmas drive more substantial engagement. Overall, this research contributes to understanding the content created by financial influencers and offers insights into content strategies that resonate with followers..
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Keywords: *Financial Influencers (Finfluencers); Social Media; Instagram; Content Analysis; Engagement Rate; Financial Literacy; NVivo; Regression Analysis; Sponsorship; Digital Finance; Audience Engagement; Social Media Marketing; Influencer Strategy*
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1. INTRODUCTION:

Background of the Research

The emergence of social media over the last ten years has changed the manner in which people access and process information, make choices, and develop opinion (Ausat, 2023). As the use of Instagram, YouTube, and Twitter has become part of the daily communication process, another type of opinion leaders, called social media influencers, has appeared. These people have used their skills, life experiences and internet influence to drive the masses perception and behaviour in areas like lifestyle, fitness, fashion and finance. Of these, financial influencers or finfluencers constitute a fast-expanding category, and these are dedicated to the spread of financial information and help audiences with their personal finance, investment and wealth management.

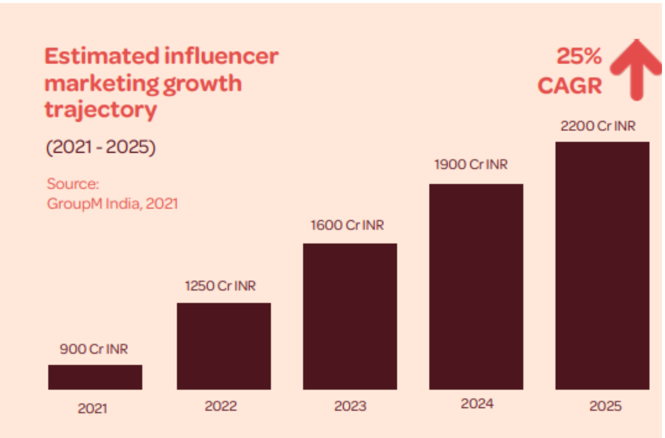

Figure 1: Influencer Marketing Growth

(Source: datocms-assets.com, 2021)

Financial influencers are known as those influencers who use the social media to post financial advice, teach their followers how to manage money, and make difficult financial topics easier to understand increasing financial literacy among the social media followers (Geenen and Verhoeven, 2023). They can be used as a readily available source of financial advice at a time where there is a wide disparity in financial literacy, especially among younger generations. According by a report by INCA and GroupM, almost two-thirds of Indians aged 25-34 follows at least one influencer on the social media (datocms-assets.com, 2021). This implies a cultural change of consuming information via digital personalities as opposed to conventional advisors or institutional professionals. The conversational nature of finfluencers enables the influencers to explain financial concepts in a familiar manner, making them democratized so that people who may not be able to access such information are able to do so.

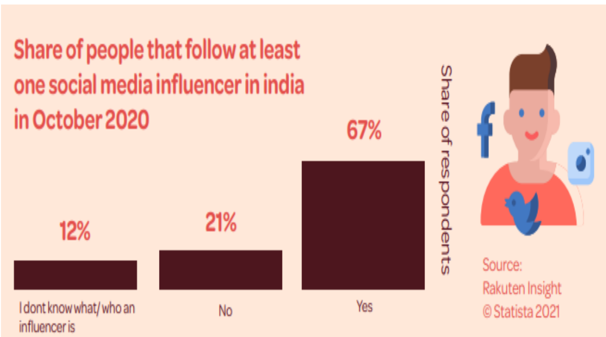

Figure 2: Share of People following Influencers

(Source: datocms-assets.com, 2021)

Conventionally, certified financial professionals like Chartered Accountants, financial advisors or planners gave out financial advice. The availability of social media and the emergence of the digital economy have, however, enabled non-traditional professionals, many of which are self-educated, to conduct financial content to millions of people (Treadway, 2025). The accessibility is particularly helpful in the countries, such as India, where the level of financial literacy is not high yet, and the confidence towards the system of formal advisors may be low as well. Finfluencers fill this gap by producing content that is free, interesting, and instant. They also offer real-time information on the events in the market, change of policies as well as investment opportunities and combine storytelling and graphics to promote comprehension and memory.

All the financial crises in the world, including the economic crisis in 2008 and the COVID-19 pandemic, have played a crucial role in making finfluencers popular. At this time of insecurity, people had to resort to using digital platforms to seek advice on saving, investing, and personal financial management. According to (Yazdanparast and Alhenawi, 2022), the pandemic increased the rate of consumption of financial content online because people wanted to have more control over their spending and consider other sources of income. Finfluencers took advantage of this change and used their practical advice to explain how to spend, taxation, mutual funds, cryptocurrency, and new trends in investments. Having simplified financial concepts in an engaging and entertaining manner, through the use of short videos, infographics, and memes, has helped them become the contributors to the creation of financial awareness among the Millennial and Gen z groups (Olajide et al. 2024).

The social media content creators have risen in the same proportion in India where the social media ecosystem is developing at an unprecedented rate. By the year 2024, the influencer marketing sector of India is currently worth of INR 19 billion and an anticipated 34 billion by 2026 (livemint.com, 2024). In this landscape, finfluencers are now enormously important collaborators to financial brands, fintech companies, and investment sites that are seeking to tap into digitally active audience. But there also comes along with this increasing influence issues of credibility, accuracy, and adherence to financial regulations. Although the registered advisors have been given guidelines by the Securities and Exchange Board of India (SEBI), a substantial portion of content is still unregulated and results in the possibility of misinformation and promoting any financial product biasedly (WALIA, 2024).

This makes it important to understand the content strategies and patterns of engagement by these influencers are understood. It assists in determining what kind of financial stories are appealing to audiences, how users interact with various types of content, and which topics are the most interacted content. This study aims at investigating these dimensions with the help of 1,021 Instagram posts published by sixteen financial influencers over a period of seven months. The qualitative analysis of the content identifies essential content themes and communication patterns with the help of the NVivo software (Limna, 2023). On the other hand, such quantitative aspects as the level of engagement, likes, comments, and shares help to understand the trends in the performance of the content on social media.

There is evidence from prior research that suggests successful posts prompt user to interact through comments or shares, such posts also tend to accumulate more likes, underscoring the interconnected nature of these engagement metrics (Tenenboim, 2022). For the financial influencer or "finfluencer" space, emerging research highlights how influencer's content strategies shape engagement patterns. These studies consistently show that interaction of the followers with the content plays a central role in driving attention and engagement, even in the presence of sponsored posts. This further reinforces the idea that participatory behaviors, rather than promotional cues alone, underpin audience responsiveness (Hasanah et al., 2025). The paper incorporates regression analysis to discuss the predictors of engagement. Interactive behaviours, in particular, comments and shares are good predictors of likes, implying that conversation and community participation are the driving forces behind engagement of financial posts as opposed to sponsorship or hashtags. Social media followers respond more positively to financial influencers who they perceive as trustworthy, authentic, and relatable. It is argued that perceived genuineness is a core mechanism shaping engagement and receptivity to financial advice online (Hayes, 2024). The sensitivity of the research is that it provides an insight into the manner of producing, consuming, and circulating financial information within the digital ecosystem. With continued adoption of digital finance and fintech solutions, financial influencers are likely to play a leading role in shaping retail investment behavior and in advancing financial inclusion across India (Bhatt, P., 2025). With this power comes responsibility though. Assessment of content trends and engagement dynamics assists not only marketers and policymakers but also educators and regulators to formulate structures that guarantee the flow of correct, unbiased and useful financial data.

The emergence of social-media financial influencers represents a major shift in how financial knowledge is disseminated, making financial literacy more accessible, interactive, and relatable (Hayes, A. S., 2024). The paper aims to critically evaluate their content strategies and the results of engagement to identify the elements that make financial communication work in the digital era. Due to the quick expansion of social media, the consumption of financial information has been transformed with the control being fully in the hands of digital content creators known as financial influencers (Hayes and Ben-Shmuel, 2024). These personalities are crucial in enhancing the financial literacy through making complex financial ideas easier to understand by a broad group of people especially the younger generations (Hasanah et al., 2025). Nevertheless, in spite of the increasing influence, very little scholarly work has scrutinized the nature of the content they produce, the way people consume it, and how these other factors influence consumption.

Literature Review

Bibliometric Analysis is a quantitative type of research that is a systematic reviewed and evaluation of the available literature in a particular field of research (Kumar et al. 2023). In this work, the bibliometric analysis was the method used to trace and map major trends, influential authors, and research topics of the financial influencers and social media engagement. The Scopus database was used to retrieve the articles, which were confined to peer-reviewed and high-quality scholarly articles. The search was performed with predetermined keywords like; financial influencers, social media engagement, content strategy, financial literacy and digital finance in the timeframe of 2015 to the current time. This is the period that defines the development of influencer-based financial communication as social media was booming. The bibliometric method benefits in terms of objectivity, gaps in research, and comprehensive comprehension of how academic focus and emphasis has changed concerning digital financial impact.

Content Strategies and Thematic Trends among Financial Influencers

The emergence of financial influencers, or finfluencers has changed the manner in which financial information is shared and consumed through the internet. To make financial issues easier to understand, finfluencers use the power of short videos, infographics, and storeys to make it more accessible and entertaining (Hasanah et al. 2025). Their material usually consists of personal finance, investments planning, market news, and tax planning, as well, as it suits the audience that wants to obtain practical, relatable information. According the view of Kim et al. (2021), authenticity of content and its educational utility play significant roles on causing audience trust and loyalty. Influencers gain perceived credibility and hasten parasocial connexions with followers through individualised experiences, emotional appeal, and humour (Ohlin and Gyllén, 2025). In addition, the timing and relevance to the context, e.g. publishing after financial news like budgets, increases attention and visibility. According to Shvaher et al. (2021), financial literacy is promoted by content themes which promote stronger user interaction and brand credibility. In such a way, the effectiveness of financial influencers in becoming trusted by their audience and maintaining the engagement within the digital finance system are determined by the strategic use of the appealing images, topicality, and the feeling of personal relevance.

Audience Interaction Dynamics and Predictors of Audience Interaction

Audience engagement is one of the primary indicators of measuring the success of influencer content and its capacity to build a meaningful interaction. The level of engagement on social media is gauged in terms of likes, comments, shares, and the level of engagement (Shahbaznezhad et al. 2021). The engagement rate has been operationalised by using follower-based engagement rate, it is calculated as sum of likes, shares and comments divide by the number of followers of the influencer, multiplied by 100. The formulation is popular used in researches related to influencers and social media as it standardises engagement relative to audience size which in turn enables comparison between influencer accounts of varying scale (Trunfio et al., 2021). Literature review highlights that follower normalised engagement rate is a consistent and accessible metrics in research context as reach or impression data is often limited or unavailable (Pillat, 2017)

According to previous studies, interactive types of content (polls, question and answer, or relatable financial scenarios) make people more engaged. Influencer marketing research indicates that the effect of authenticity and conversation is more likely to trigger engagement compared to the tone of sponsorship or advertising (Bairathi and Lambrecht, 2023). Regression modelling of posts of financial influencers reveals that comments and shares are good predictors of likes, meaning that dialogic engagement drives like (Delbaere et al. 2021). Minor impact is on sponsorship, hashtags, and caption length and indicates that users appreciate authentic dialogue as opposed to promotional motive. Emotional or motivational appeal posts are more likely to receive reactions and engage the audience over a long period of time (Zimand Sheiner et al. 2021). Previous literatures state that the dynamics of engagement are based on the presence of social connexion, trust, and content resonance instead of algorithmic or aesthetic considerations. Knowledge of these predictors would be critical when creating an effective financial communication plan that focuses on community engagement and improve digital financial literacy by creating a participatory engagement.

Research Gap

Although the number of financial influencers on social media rapidly grows, little is known about the effects of their content strategies and posting patterns on audience engagement. As much as the current literature analyses the lifestyle or general influencer marketing, the financial sphere is not well-researched despite the fact that it requires more accuracy, trust, and the sensitivity of control. Financial content varies significantly with entertainment-dependent categories since audiences depend on it to make a decision with regard to savings, investment, and financial planning (Hasanah et al. 2025). Nevertheless, there is very little information about how finfluencers organise their content, what thematic categories prevail in their communication, and how these topics affect user interaction. In addition, the effect of post traits, including comments, shares, and sponsorship, and collaborations, on the number of likes and engagement has not been rigorously examined. As people start to worry about false information, biassed advertising, and poor financial literacy, the need to study the factors contributing to viewing financial material on Instagram emerges (Haase et al. 2025). The present research one fills these gaps with the help of a mixed (qualitative and quantitative) study of finfluencer posts.

Problem Statement

Even though financial influencers have rapidly spread on social media, there is limited scholarly literature on the analysis of their content strategies and the patterns of engagement. The current literature is more oriented on general influencer marketing or consumer behaviour, with not many specifics on the peculiarities of financial communication, in which accuracy, trust, and perceived credibility are the main variables of interest (Hayes et al. 2024). Very little research has been conducted into how finfluencers develop their content, what is set of themes predominates their posts, or what factors motivate engagement in such a highly controlled sphere. Also, the role of sponsorships, collaborations, and post features (Comments, shares, and hashtags) in terms of their effect on audience engagement in financial content lacks empirical evidence. The paper addresses these gaps by conducting a mixed-methods systematic analysis of 1,021 Instagram posts of sixteen financial influencers. The study has strong evidence of content theme, engagement tendencies through NVivo-based qualitative coding and engagement modelling through regression, which are essential in predicting the elements that determine audience interaction. These lessons can help to comprehend digital financial communication and shape ethical and effective influencer behaviours.

Research Objective

To examine the dominant content themes and communication patterns used by financial influencers on social media.

To measure and compare engagement levels across different types of financial content posted on Instagram

To analyse the relationship between post characteristics (e.g., number of comments, shares, followers, sponsorship) and audience engagement levels.

To assess the impact of collaborations and branded content on audience interaction and engagement with financial influencers.

Research Scope

The study fills the research gap related to the content strategies and post attributes of financial influencers and their impact on the audience on the social media platform. Although research carried out before highlights the aspect of general influencer marketing and content that are entertainment-driven, there is minimal evidence that outlines how engagement can work in the financial sector where credibility, trust, and informational provisions are the most important. This research report has offered empirical evidence of the most prominent content themes, the difference in the degree of engagement in relation to different types of financial content, and the predictors of likes, comments, and shares by analysing 1,021 Instagram posts using NVivo content categorization and statistical regression modelling. Moreover, it will determine the effectiveness of collaborations and branded content and provide evidence of how promotional posts can either strengthen or undermine interaction. In this way, the study adds to the insights of the digital financial communication and presents the ethical and effective practice of a finfluencer.

Hypotheses Development

According to past studies, user engagement with the social media platforms is greatly determined by the nature of the content. The educational, emotional, and informational forms of content produce varying degrees of engagement among the audiences (Schreiner et al. 2021). Influencer communication research has indicated that the relevance of topics and thematic framing have a strong impact on the responses of users, particularly the responses that are given when the content is relevant to individual needs or interests. Such themes as budgeting, investment tips and market analysis have different levels of attention to an audience based on the perception of usefulness and difficulty. Finfluencers often apply different categories of content, including personal finance, tax planning, financial literacy, and market updates, and these cannot generate the same engagement patterns. Because the engagement can be instigated by content resonance, motivation and value perceived, various themes will produce varied engagement results.

H1: There is direct relationship between the most popular category, in terms of number of posts and the engagement levels between different categories of financial content posted on Instagram.

The literature on digital engagement confirms that the post-structural features have a strong impact on the communication between the audience. The number of comments, shares, or the number of followers is always used to forecast the visibility and interactions in any of the many platforms (Angelou et al. 2020). Previous studies demonstrate that comments indicate conversational value, which contributes to the increase in algorithmic coverage, as well as likes. Distribution is enhanced through shares as the content can reach wider circles and thus lead to more engagement. The number of followers has the potential of exposure to the audience and has been associated with more engagement despite diminishing returns in large accounts. Nevertheless, the overuse of hashtags or sponsorship tends to dampen the engagement as they usually feel promotion. Since likes are central measures of engagement, post characteristics are also likely to have quantifiable effects on likes.

H2: Post characteristics such as number of comments, shares, followers, number of hashtags, and sponsorship significantly influence the number of likes, a key metric for calculating engagement levels.

Previous studies indicate that sponsorship has the potential to impact user engagement by making it more visible and reachable through prioritization by algorithms and promotion using brand support. Paid amplification is commonly useful in sponsored posts that can be presented more often in the feed of the user and achieve increased engagement (Gross, J. and Von Wangenheim, 2022). Research on influencer marketing indicates that branded partnerships have the potential to increase the credibility of the content when the influencer-brand fit is perceived to be natural and meaningful to the audience. Sponsored content often involves professional quality of production, organized message, and explicit call to action in the financial sphere that can add to the involvement rate in contrast to organic posts. Moreover, partnerships with credible financial organizations may be an indicator of trust and power and encourage viewers to be more engaged with the post. Thus, the availability of a sponsor can provide the environment that increases the levels of engagement, in the form of likes, comments, and shares.

H3: Sponsored financial influencer posts generate higher engagement than non-sponsored posts.

Methodology

Research Design

To conduct this research, we applied qualitative and quantitative approach to combine both to analyse the content and engagement rates of financial influencers on social media. To define the key themes of the content posted on Instagram and understand how they relate to one another, we employ topic network analysis, which visualizes the connections between different topics discussed by finfluencers. We have further applied digital content analysis via NVivo to explore the thematic features of their posts, allowing us to gain a deeper understanding of their educational approaches and engagement tactics. We employed quantitative approach to calculate the levels of engagement and to measure the predictors of popularity of the post through a statistical model- regression models. This two-step strategy is the guarantee of a holistic perception of how the type of content, collaboration, and the involvement of the audience will influence the results of engagement.

Data Collection

The data for this study was obtained out of Instagram profiles of sixteen prominent financial influencers (finfluencers). The profiles were identified with the help of secondary sources through Forbes India, Instagram business lists, and business news portals, including ET Now and Mint. These profiles were further validated on Instagram, LinkedIn and other social media sources to authenticate their legitimacy and popularity. The criteria that were used to select the influencers meant that they would have at least 50,000 followers and the once who are posting financial content at-least twice a week.

Instagram reels that were uploaded during a seven-month period from January 2025 to July 2025 resulted in a dataset of 1,021 short videos along with the interaction metrics that is, likes, comments, shares, and other key details that is date of posting, sponsorship tag, title, post description, and hashtags to assess the engagement. The dataset was collected from the public profiles of the financial influencers. The data set also consisted of sponsored and non-sponsored posts, which allowed to gain a comparative vision of genuine and brand-partnered financial posts.

Sampling

A purposive sampling strategy was adopted to guarantee that the dataset comprised only credible, influential, and consistently active financial influencers (finfluencers). Purposive sampling is widely used in social media and influencer research where "the identification of information-rich profiles is essential for capturing the dynamics of online engagement" (e.g., Abidin, 2016; De Veirman, Cauberghe, & Hudders, 2017). Influencers who failed to meet the criteria such as those with infrequent content, unclear financial positioning, or questionable follower legitimacy, were excluded from the sample.

In alignment to the research objectives and approach the unrelated and duplicated posts were not included to preserve the data integrity. The approach served to make sure the final sample would be an appropriate cross-section of modern Indian finfluencer activity. This approach is consistent with prior studies that emphasize the importance of "ensuring content relevance and eliminating noise in digital trace datasets" (Liu et al., 2022; Tuten & Solomon, 2021). The systematic filtering process ensured that the final sample reflected a representative cross-section of contemporary Indian finfluencer activity on Instagram while securing the contextual quality required for valid engagement analysis.

Analytical Tools

Two software tools were leveraged to conduct the quantitative and qualitative analyses:

NVivo 14 was used for qualitative text analysis and keyword frequency mapping to identify thematic patterns in the captions and post text. NVivo enabled the identification of recurring themes across captions, coding content clusters, and detecting semantic patterns (Bengtsson, 2016; Sloan & Quan-Haase, 2017). The tool helped in generating identifying thematic groups.

SPSS Version 29 was used for statistical analysis and regression modelling to determine factors influencing engagement, specifically focusing on variables such as comments, followers, shares, text length, sponsorship, and hashtags. The tool was used in consistency with prior social media engagement studies (e.g., Kim & Yang, 2017; Lee, Hosanagar, & Nair, 2018). Regression model was run to assess the direction and significance of the interaction metrics, enabling a comprehensive understanding of factors influencing audience interaction with financial content.

Ethical Considerations

The data analysed in the research were all publicly available on Instagram and thus did not violate any ethical standards of research. No personal or recognisable data was gathered. To protect the privacy of the influencers and prevent ethical violations in social media research, aggregated post data analysis was considered the only option.

Data Analysis

Qualitative Analysis:

Captions and post descriptions were analysed in NVivo to be coded and the identification of themes. The posts were categorised in 7 different content themes, including Personal Finance, Investment Advice, Market Updates, Financial Literacy, and Tax Planning. The classification was carried out with the help of recurring terms and situation reading. The share of each of the themes was calculated as a percentage of total posts. A word cloud visualisation was created, as well as word frequency queries, to emphasise the most frequently used words, which can be considered the language and tone of the financial content.

Quantitative Analysis:

The standard social media engagement formula was used to obtain the engagement rate:

$$\textbf{Engagement Rate}_{\text{(Followers)}} = \frac{\textbf{(Likes + Comments + Shares)}}{\textbf{Total Followers}} \textbf{*100}$$

The rate of engagement was then contrasted on the content by themes of content posted by the financial influencers on their social media handle and the sponsorship tag.

The regression model taken employed number of likes as the dependent variable in order to ensure that the major predictors of engagement are identified. Independent variables were comments, shares, followers, hashtags, text length and status of sponsorship.

The regression model accounted 72.1 percent ($R2 = 0.721$) of the variation in the likes on a post, thus suggesting a high predictive power. Findings indicated that comments ($b = 0.511$, $p < .001$) and shares ($b = 0.376$, $p < .001$) had the best predictive power for likes, after which came followers ($b = 0.147$, $p < .001$). It was found that the number of hashtags, caption length, and sponsorship were not statistically significant predictors. This shows that the interaction with the audience and share of content are more effective in generating engagement than branding or post format.

Findings and Analysis

Findings

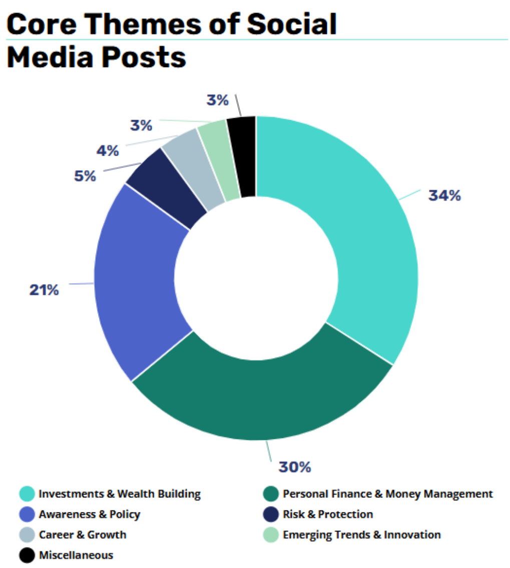

Figure 3: Boarder Categories of Social Media Posts

(Source: Self-created)

The Figure 3 shows 7 dominant themes identified by NVivo when the 1021 social media posts from 16 financial influencers over a period of 7 months was analysed. The themes represent the core focus areas that shape/ guide the content of the influencers in personal finance/ investment/ business investments domain. The pie chart shown highlights the distribution of content across each theme, with investment-related topics receiving the greatest attention overall. Together the analysis was further able to branch the 7 dominant themes into 26 sub-themes, that help us understand the narratives, educational interests and subject of contents posted by the influencers. The sub-themes critically categorise the 1021 posts posted by the financial influencers which in identifying the key topics and areas of interest of the influences on which the create the content.

The figure 1 indicates that "investments and wealth building", "personal finance and money management" and "awareness and policy" make up the majority of the financial influencer posts, with over two-thirds of the total number of posts. These themes represent a response to the audience and their need to seek information that will take them to the next level in terms of investment tips, money management guidelines and awareness about government policies that will impact on the finances. "Risk & protection" and "career and growth" are less popular, although they are related to financial security and career promotion.

Table 1: Content Sub-Categories

S. No	Themes	Proportion of Posts
1	**Investments & Wealth Building**	**34%**
	Stock Market / IPOs	13%
	Investment Planning	7%
	Mutual Funds / SIPs	5%
	Real Estate	4%

	Gold/ Silver Investment	3%
	Buying Home	2%
2	**Personal Finance & Money Management**	**30%**
	Taxation	9%
	Budget	5%
	Debt Management	4%
	Insurance	4%
	General Finance	3%
	Banking	3%
	Money Hacks	2%
	Credit Card	1%
3	**Awareness & Policy**	**21%**
	Business Awareness	9%
	General Awareness	8%
	Government Schemes	3%
	Macroeconomic Event	1%
4	**Risk & Protection (Scams/ Frauds)**	**5%**
5	**Career & Growth**	**4%**
	Career / Employment	3%
	Entrepreneur	0.4%
6	**Emerging Trends & Innovation**	**3%**
	UPI	2%
	FinTech Innovation	1%
	AI	1%
	Cryptocurrency	0.4%
7	**Miscellaneous**	**3%**

Table 1 details the thematic classification of the posts posted by the financial influencers comprising of 7 core themes and 26 associated sub-themes identified by qualitative content analysis via NVivo. The distribution shows substantial emphasis on “investment & wealth building” and “personal finance & money management” as they together represent the themes for the majority of the content shared. The additional themes like risk protection, career & growth and emerging trends & innovation are present in small proportion yet structure the nature of financial communication across influencer accounts.

Figure 4

(Source: Self-created)

Figure 4: Word Cloud of Key Words in the Social Media Posts

The Figure 4 is a Word cloud illustrating the most frequently used words across the 1021 social media posts analysed in the study. Larger terms represent higher frequency, indicating influencers emphasis on "finance", "personal finance", "investment", "money", "stock market". This also aligns with the key themes identified that are "investment & wealth building" and "personal finance & money management", it reflects that the central focus of financial influencer's content is on financial literacy and investment decision-making.

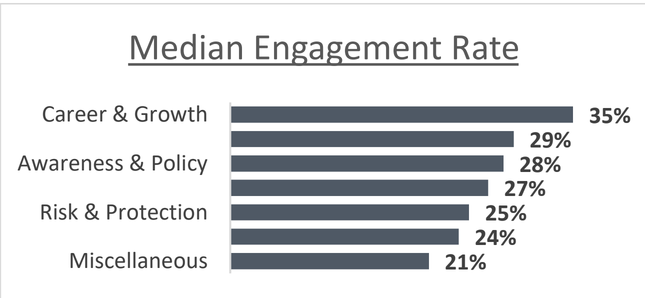

Figure 5: Median Engagement Rate for Core Categories

(Source: Self-created)

The followers are prioritising engagement on core themes such as "career & growth", "personal finance & money management" and "awareness & policy", as can be seen in figure 5. The high interest in these themes implies that the audience is concerned about their career in finance, tax planning, government budget and policies, managing their debt, and being aware of any government policy implications on money and investments. "Emerging trends & innovation" indicates a significant level of interaction, which implies interest in changing financial technologies and regulation. In the meantime, the lowest engagement is received by "investments & wealth building" in comparison with the high posting rates. This is the opposite of quantity patterns which indicates that content about financial security and regulatory awareness has a better impact on engagement as opposed to investment advice on stock market/ IPOs, mutual funds/ SIPs, real estate, gold/ silver investment or buying a home.

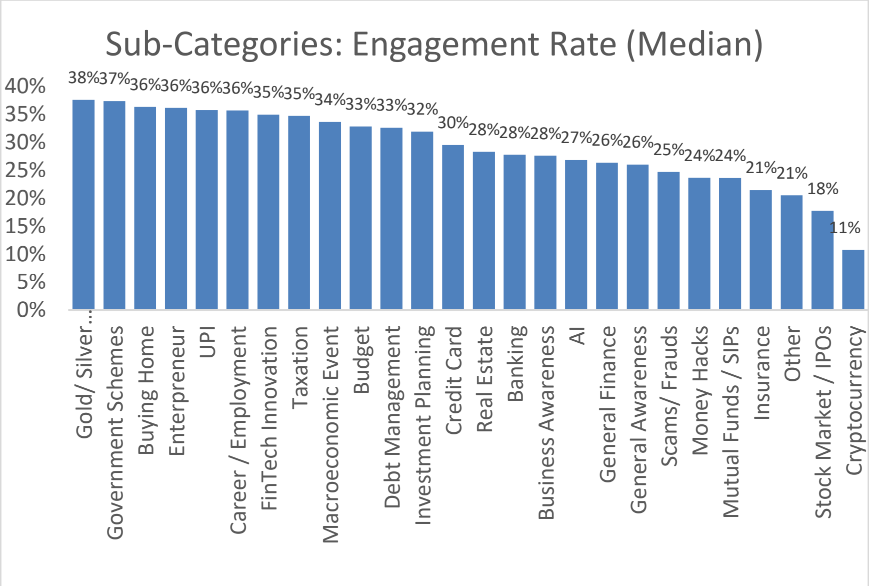

Figure 6: Comparison of Engagements by Sub-Category

(Source: Self-created)

The above diagram shows the performance of certain thematic categories on the median engagement rate. The most activity goes towards “gold/silver investment” related content, “government schemes” or for financial management content related to “buying home” where the audience is preferring information that is directly related to “investment & wealth building” opportunities, and content that shares details about “government schemes”. UPI, Banking, Real Estate, and Mutual Funds are viewed as medium engagement by demonstrating minimal fluctuation in interest towards useful financial instruments. On the other hand, FinTech Innovation, credit cards, AI, and cryptocurrency show relatively low engagement, and it can be assumed that specialised or technical financial issues can be of interest to niche market segments. The drastic falling down of all categories suggests that the relevance to short-term financial profit is one of the major forces of communication. Therefore, viewers find more to do than imaginary or sophisticated financial ideas.

The comparison of the engagement between the micro-themes suggests that there are a lot of variations in the interaction with the audience. Some of the most popular include topics like “gold/silver”, “government schemes”, “buying home”, “entrepreneur”, “UPI” and “career development” with a median engagement rate of 38%, 37%, 36%, 36%, 36%, and 36% respectively implying that the audience is highly interested in the article covering wealth-building tools, government incentives, and professional financial decision-making. Stock market/ IPOs, insurance, and cryptocurrency on the other hand yield relatively lower interaction. It is noteworthy that median engagement is taken into consideration for the analysis instead of means values to avoid skewness in the analysis due to a small number of posts that are viral and not due to regular interest. Groups associated with “investment planning”, “credit card” and “real estate” attract rather average interest, which suggests a selective interest of the audience. In general, the participation seems to be motivated by the topicality to short-term financial gains but not the education in general, meaning that the subject with perceived financial gain is more actively discussed.

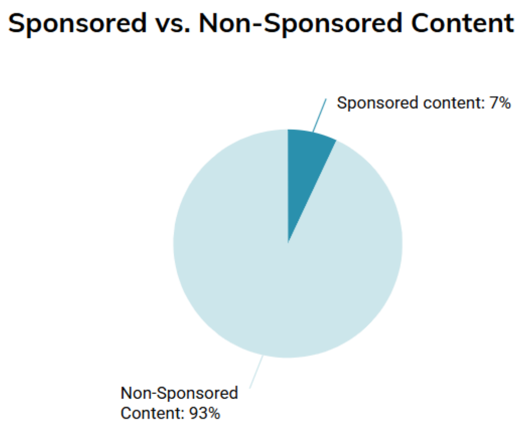

Figure 7: Sponsored vs Non-Sponsored Content

(Source: Self-created)

The Figure 7 the 1021 posts by financial influencers were also categorised as sponsored or non-sponsored content. The objective of adding the variable for analysis was to identify the social media content posted by financial influencers in exchange of a monetary payment, free products, commissions or any other form of compensation offered by the brands. In case of a sponsored post/ video/ story/ reel the influences promotes the products, services, or campaigns for a brand. Sponsored posts are typically required to be posted with disclosures such as #ad, ad, #sponsored, pai partnership. The content is used for strategic messaging, brand-specific calls to action, and alignment with marketing objectives outlined by the sponsoring firm. The 7% sponsored content in the dataset indicate that influencers are more likely to focus on organic and value-based financial literacy related content in their posts rather than the paid option. Interestingly, sponsored content takes up a small portion (7%) which indicates either minimal brand partnerships or influencer choice to remain credible. The distribution shows an emphasis of the practical and informational content that is related to financial awareness.

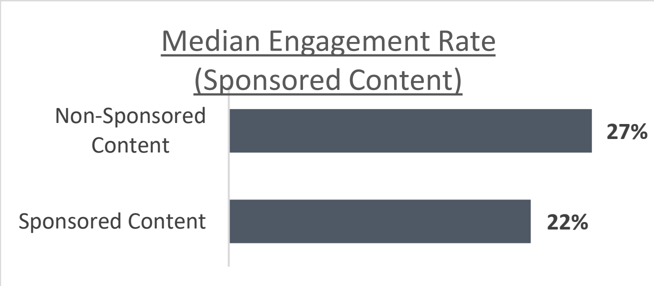

Figure 8: Median Engagement Rate (Sponsored Content)

(Source: Self-created)

Figure 8 reveals that there is clear difference in audience engagement between sponsored content and non-sponsored posts. Non-sponsored posts recorded a higher median engagement rate of 27%, compared to 22.5% for sponsored posts. The pattern suggests that social media followers of financial influencer's content are more likely to interact with organic content, as it may be perceived as authentic, unbiassed and less commercially motivated.

2. DISCUSSION

Content Themes and Patterns of Posting Behaviour

The thematic analysis of the data of 1021 posts of financial influencers with NVivo identified seven core themes, which are "investments and wealth building", "personal finance and money management", "awareness and policy", "career and growth", "emerging trends and innovation", and "miscellaneous". "Investments and wealth building" with 34%of the share gave the largest percentage of posts. The following most common themes were "personal finance & money management" (30%) and "awareness and policy" (21%) and all this formed another 52 percent of the total content. "Career & growth", in turn, constituted approximately 4% of the overall posts, with several other posts being marginal.

The thematic analysis of distribution of posts offers insights into the communication patterns adopted by financial influencers and directly addresses the first research objective. The findings show that influencers post heavily on "investments & wealth building", which accounts for the largest share of content (34%) posted on Instagram by 16 financial influencers during a period of 7 months. Posts within this category such as those related to stock markets/ IPO, mutual funds, investment planning, and real estate indicate that financial influencers tend to frame financial conversations around opportunities for wealth creation. This suggests a communication style positions influencers as knowledgeable guides who prioritize aspirational narratives and are capable of simplifying complex investment concepts for broad audiences (Ohlin and Gyllén, 2025).

The second major cluster, "personal finance & money management" (30%), illustrates a parallel emphasis on practical and instructional content. Sub-themes include taxation, budgeting, debt management, insurance, banking, money management hacks and credit card management reveal a pattern of communication that focuses on day-to-day financial decision considered by individuals. Financial influencers commonly adopt an explanatory tone when addressing these topics, using tips, step-by-step guide, or relatable scenarios to make financial decisions appear manageable. This reinforces their perceived role as accessible educators who translate technical financial matters into actionable guidance.

Content falling under "awareness & policy" (21%) show that financial influencers also serve as intermediaries between government, financial systems and the general public. Social media posts relating to business updates, government schemes, and general awareness reflect an emerging communication pattern in which influencers interpret external financial developments for their followers. This suggests that influencer communication is not limited to personal advice but also extends to informational content that helps followers contextualize broader macro and micro economic changes.

In contrast, themes such as "risk & protection" (5%), "career & growth" (4%), and "emerging trends & innovation" (3%) appear less frequently. This imbalance points to selective communication priorities, where financial influencers tend to highlight content where opportunities (e.g., investment and savings) are more than potential risks or long-term capability-building topics such as career planning or entrepreneurial guidance. Further relatively lower prevalence of innovation-related content such as fintech developments, AI applications, or cryptocurrency suggests cautious engagement with rapidly evolving or contentious financial domains.

Overall, the distribution of themes reveals a communication pattern characterized by a blend of practical financial guidance, aspirational content, and simplified information for financial awareness. Financial influencers predominantly orient their content towards high-interest areas that resonate with follower expectations and perceived value, while less emphasis is placed on risk education or emerging technologies. These findings contribute to a more nuanced understanding of how financial influencers shape financial discourse online and highlight the communicative strategies they employ to engage and educate their audiences.

The results from the thematic analysis and the word cloud converge, offering a comprehensive view of how financial influencers structure their social media communication. This focus is clearly seen in the word cloud, where terms like finance, investment, money, personal finance have appeared the most. Overall, the distribution of themes and keyword patterns reveals a blended communication strategy: they use aspirational content alongside practical guidance. This positions influencers as accessible educators, but also clearly marks the thematic boundaries of their expertise.

Engagement Patterns Across Core Categories

Even though "investments and wealth building" is the most posted category, it does not produce the highest engagement. This supports the fact that the volume is not an indicator of the level of involvement by audiences. Even though "career & growth" content represented only 4 percent of the total posts, it brought disproportionate engagement with a median of 35%. This implies that readers and viewers identify well with the content that is associated with self-improvement, skill development, salary rise, and career enhancement which bring immediate personal benefits. The patterns of audience engagement however indicate that the trend of the content most commonly posted is not related to the content that attracts maximum engagement (Fan et al. 2023). As an example, "career & growth" is engaged by much greater rates than the rate of its posting.

Similarly, even though the most posted content category is "investments & wealth building", this type of content does not produce the greatest engagement. The category has 34% share in the posts but has been able to capture median engagement rate of 24%, it is the second lowest after the "miscellaneous" category. The exception to this trend is the "personal finance & money management" and "awareness and policy" were the ones that recorded great engagement, in line with a high ration of posts on these topics.

This implies that there is no alignment between the core category of topic selected by the financial influencers and the engagement levels of the audience: influencers are concerned with traditional financial tips, whereas viewers are more interested in career growth, personal finance and money management.

The engagement levels insinuates that career-related financial material, like salary negotiation, professional financial planning, and upskilling, is very relatable and practical among the audience. Nonetheless, such content is not being given importance by the financial influencers, who may lack the expertise or are not driven by the perceived need to create it. However, "personal finance and money management" and "awareness and policy" get the second and third positions in engagement. Such themes represent 52 percent of all combined posts, and it denotes that influencers are more aligned to trends and perceived utility, but they are not aimed at gaining maximum engagement.

The result indicates that there is a gap in the engagement of the content: the influencers share a lot where trends and informational utility are at their zenith, but they gain the most interaction through the topics that can help to connect with finance and self-development, as well as aspirational growth. The high activity of "awareness & policy" also indicates the growing consumer attentiveness to government plans, subsidies, taxation plans and regulatory reforms. It can be attributed to the larger social media-induced change towards economic policy of public interest (Yazdanparast and Alhenawi, 2022). Also, "emerging trends and innovation" are quite popular with median engagement rate of 27%, which implies that the target audience appreciates information about the innovations in fintech (UPI, digital banking, and investment technologies), but the proportion of content posted on the theme is very less (3%).

Hence, this illustrates that the first hypothesis H1: There is direct relationship between the most popular category, in terms of number of posts and the engagement levels between different categories of financial content posted on Instagram is not accepted as the analysis show no evidence of a direct link between the volume/ frequency of a content category being posted with the level of engagement it receives. The mismatch between the volume of content posted in a category and the median engagements rates suggests that user interaction appears to be shaped by the information, action-oriented content, perceived relevance or attractiveness of the topic rather than the number of posts shared in the core category (Yazdanparast and Alhenawi, 2022). Based on these findings, the hypothesis proposing a direct relationship between content popularity and engagement levels is not accepted. The findings satisfactorily address the 2nd objective of this research to measure and compare engagement levels across different types of financial content posted on Instagram.

Predictors of Engagement (Regression Model)

The regression model was developed to examine weather comments, shares, sponsorship tag, length of the text, number of hashtags and followers count (independent variables) contribute to the number of likes on the post by financial influencers on Instagram. The regression model has resulted in a clear distinction between variables that shape engagement and those whose influence appears negligible.

The predictors, the number of comments, number of shares, and total followers are suggested to be statistically significant contributors to the number of likes on a content posted on Instagram. The coefficient for comments is the largest ($b = 0.511$, $p < .001$), this suggests that posts that simulate conversation via comments tend to accumulate a greater number of likes. Similarly, shares ($b = 0.376$, $p < .001$) are also found to exert great effect on engagement (Oliveira et al. 2025) as it helps to circulate the content for wider network expanding the opportunity for more likes. The coefficient for the followers count ($b = 0.448$, $p < .001$) is also notable, suggesting larger audience naturally provides broader base for engagement. This implies that it is not an algorithmically driven engagement but social driven engagement. Likes and posts are indicators of conversation engagement and message distribution, which is congruent with the financial influencers creating awareness among public (Anderson et al. 2025). These findings reinforce the idea that passive consumption is not a way to engage people; rather, it is a two-way interaction that acts as a driver.

The analysis has also shown that the number of hashtags, sponsorship and length of description text do not allude to number of likes significantly. Sponsorship, despite its prominence in discussions around influencer marketing, does not appear to significantly impact the number of likes ($p = .245$). Therefore, number of comments, shares, followers are important, but branding is not, which means that audiences focus more on financial information on a more central level when they perceive them as credible and informative (Shahab et al. 2021). This may suggest that users prioritise message relevance over promotional markers. Also, number of hashtags which is considered a common strategy to expand the reach does not significantly impact the number of likes (p = .226). The length of the text in the description also demonstrates no significant relationship (p = .261). This partially confirms Hypothesis 2 that post characteristics were found to have a significant effect on the number of likes. Number of comments and share's statistical robustness are also indicators of more responsiveness to dialogic and socially amplified content by audiences (Anderson et al. 2025). Likes, which is the most noticeable measure of engagement, are demonstrated to be a downstream impact of conversational features and content virality. The fact that the hashtags and sponsorship are not found to be statistically significant augments once again the understanding that the algorithmic optimisation strategies lack the power to work as much as the intentional social interactions. The findings of this regression model highlight that the number of likes on financial content on Instagram is shaped by social interaction cues comments and shares, then by structural or promotional elements such as sponsorship labels or hashtag volume. This reinforces the broader view that financial content thrives when it encourages community involvement and conversation rather than relying solely on visibility tactics. The regression model clearly demonstrates that interaction-based attributes—particularly number of comments, shares, and follower reach play a significant role in shaping the number of likes on a financial content post on Instagram. Hence, the empirical evidence confirms that the stated research objective has been achieved.

Audience Distrust and Sponsored Content

Sponsored Content only made 7% of all 1021 posts by 16 financial influencers during a period of 7 months on Instagram. This low percentage disproves the popular accounts of finfluencers being over commercialised and supports the notion that content choices are based on trust, perceived authenticity, and credibility. The predominance of organic posts promotes the source credibility, which maintains that the more the communicators are treated as real people, not as businesspeople, the more the audience will be interested in reading it.

Sponsored posts are seen as unauthentic especially when dealing with financial advice where they are supposed to give unbiased advice (Hilmersson, 2023). However, according to the data average median engagement for sponsored posts is 22.5% and that for unsponsored posts is 27%. The difference is small but coherent, statistical findings suggest that sponsorship is not a key enhancement of engagement rate. Despite not being definitively harmful in their effect, the sponsored posts do not perform better than organic ones. Therefore, hypothesis 3 (H3) that sponsored financial influencer posts generate higher engagement than non-sponsored posts is not accepted. The results indicate that sponsored content does not boost the engagement rates and audiences approach it cautiously. Only 7% sponsored content is an indication that financial influencers recognise that when dealing with sponsorships. Sponsored content is slightly less effective, supporting those data that viewers are cautious about promotional material, particularly in the field of finance, as there is a risk of bias (Mehmood et al. 2024). Viewers pay less attention to marketing signs, which can be explained by fear of discrimination or misinformation, as it is also a concern expressed in the literature on financial regulation (Di Domenico et al. 2021).

Although the literature and media discourse often presuppose that finfluencers are highly commercialised and have a skewed view of paid promotion (Ohlin and Gyllén, 2025), this data proves the opposite with mostly organic orientation.

Despite the belief that sponsored content is inherently undermining of any form of engagement, this paper concludes that sponsored material does not have a noticeable positive effect on the engagement rate. The slim margin of difference between sponsored and organic content is an indication that trust is the key to influencing the user interaction and not commerciality (Hilmersson, 2023). This observation is also be made in accordance with Objective 4, the aim of which was to assess the impact of collaborations on the interaction with the audience, sponsorship does not augment engagement and can minimise it a bit. The fact that sponsored posts are also a small percentage (7) also indicates that the credibility and overbranding is managed by the financial influencers wisely.

Overall Implications

Based on the study, it is determined that finfluencers create mostly organic and informational materials, with an aim of informing, educating and reacting to current economic events rather, not very promotional ones. Relevance, perceived utility and conversation cues lead to the audience interacting and comments and shares prove to be the greatest predictors of engagement. Mobile interaction-based posts, but not commercial partnerships are mostly desired by the audiences. Furthermore, the study implies that financial influencers must not rely on sponsorship or hashtags to enhance engagement.

This paper demonstrates that Instagram financial content is mostly informative and engagement is identified more based on honest interaction, content relevance, and informational utility than frequency and sponsorship. The statistical analysis proves that promotional content is not biased to finfluencers, and their presence depends significantly on social engagement and trustworthiness, which fills the research gap and serves the research goals.

The discrepancy of the content frequency and patterns of engagement implies that finfluencers are more responsible and financially literate than popular. These learnings point to the necessity of influencer approaches based on authenticity and the regulatory agencies to acknowledge the subtlety of digital financial educators.

3. CONCLUSION

The study explored the content strategies, thematic content, and engagement of the activities of financial influencers on Instagram through the analysis of 1,021 posts of sixteen Indian finfluencers in seven months using a mixed-method paradigm. The results show that the content of finfluencers mostly includes organic, educative posts, and "investments and wealth building", "personal finance and money management", and "awareness and policy" take up the largest portion of posts. Nonetheless, the most popular contents do not attract the maximum involvement, but the topics like "career & growth", "emerging trends", "risk and protection" reveal that the range of interactions with the audience is triggered by the relevance, self-development, and innovation instead of the quantity of posts. Statistical evidence also shows that the number comments, shares and followers play an important role in terms of number of likes, and the hashtags and sponsorship influence the likes insignificantly. However, unlike the assumptions, branded partnerships were found to be the source of only 7% of posts, which suggest that finfluencers are not as dependent on these to sustain credibility and trust. These results offer empirical evidence of digital financial communication, which implies that authentic, conversational, and policy-relevant information reinforces the user interaction greater than is the case with promotional messages. The research not only adds to the academic literature but also provides the practical implications on how anyone can use the research to become an influencer or policymaker or fintech brands and foster responsible financial communication in the online space with ethical and effective communication practises.

4. LIMITATIONS AND FUTURE SCOPE OF RESEARCH

This study's detailed view of financial influencer dynamics is limited by its dataset, which covers only sixteen Indian influencers over seven months only on Instagram, potentially missing the diversity of creators in niche or regional markets and seasonal variations. The study examined financial content posted by limited set of financial influencers only on one major social media platform that is Instagram. However, the platform does not fully represent the range of financial content found on other sites like X (formerly Twitter), TikTok, YouTube, or LinkedIn. This limitation could affect the generalizability of the findings. Methodologically, the reliance on publicly available metrics constrained the assessment of deeper visibility measures like impressions or algorithmic reach. Furthermore, while the mixed-method design aids interpretation, the regression analysis identifies only associations, preventing causal inferences about user behaviour. Finally, the reliance on declared disclosures means undeclared sponsored partnerships may have been overlooked. These constraints collectively highlight the need for more comprehensive, longitudinal data, platform-level analytics, and multi-method approaches in subsequent research.

Future research should substantially expand and refine the current approach by systematically tracking financial influencer's activity on social media. This includes monitoring content creation across various platforms (YouTube, TikTok, X (Formally Twitter) and LinkedIn, over extended time periods to determine if the observed patterns between content and audience engagement persist as both the media landscape and audience behaviours evolve. This will also cover the seasonal variation in the content posted by the financial influencers.

A critical next step involves strengthening the claim of improving financial literacy by linking online engagement to tangible/ concrete outcomes. Researchers can pursue this through surveys, experiments, or quasi-experimental designs to measure effects like:

Changes in financial literacy levels.

Specific financial product adoption rates.

Shifts in individual investment decisions.

Further, mixed-methodologies offer a powerful way to unpack how trust, credibility, and platform mechanic spread financial literacy. This could involve combining:

In-depth interviews with both followers and content creators.

Network analysis and algorithmic scrutiny.

Refined engagement metrics or NLP-based measures focused on content quality.

Finally, future studies can be focused on implementation and impact which can translate descriptive insights into policy and practice. These crucial research areas include:

Evaluating the efficacy of regulatory interventions.

Assessing the suitability and impact of sponsor–influencer partnerships.

Analysing the role of monetisation incentives.

Conducting trials that strategically pair finfluencers with established, structured financial-education programs.

Ethical Statement

Anukriti Agarwal, declares as the corresponding author for all the submission authors, affirms that this research is original and is not currently being considered for publication elsewhere...

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