

FINFLUENCERS IN INDIA: NEW PARADIGMS  
OF FINANCIAL TRUST AND AUTHORITY

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This paper explores the emerging trend of financial influencers on social media platforms in India. Finfluencers, as they are commonly known, are individuals on social media who use their educational and professional background, and the interactive features of the platforms, to disseminate financial information to large audiences. This author argues that the growth of Indian finfluencers on Instagram and YouTube over the last few years provides an avenue to explore how social media platforms allow for changing definitions of financial trust and authority. The demystification of the financial lexicon and institutions through finfluencers, therefore, is a lens through which people can understand how social media platforms allow for a shift in the way dominant economic paradigms in India are configured.

## **Introduction**

The past few decades have seen a proliferation of individuals on internet spaces. A particularly interesting phenomenon has been the rise of finflu-

encers on social media platforms. The growth of Indian finfluencers presents a new avenue for research on how digital spaces are fundamentally altering not only traditionally dominant institutions such as financial authorities, but also how the relations created through social media are changing the ways in which people interact with and perceive these authorities in the first place.

The need to study this phenomenon closely is also supported by the recent regulations proposed by the Securities and Exchange Board of India (SEBI) in November 2022, to closely monitor and implement guidelines for finfluencers. SEBI also proposed that finfluencers who are gaining traction on social media should be required to register themselves, in order to keep a close watch on potential fraud and scams [2] [17].

SEBI's proposed regulations and guidelines signal a new kind of relationship between the state and social media influencers. With central authorities in India having a vested interest in the behaviour of finfluencers, it can definitely be argued that digital spaces actively alter broader socio-political and economic landscapes. Secondly, these decisions also signal mistrust between the state and individual digital platforms, particularly when it comes to finance [2]. With new financial frauds and scams being peddled everyday to the unsuspecting public, a certain level of caution does make sense. However, while there is mistrust on the part of the state, the growth of finfluencers is in itself a testament to the trust that a large number of people place on these individuals.

The growth of finfluencers and the increasing scrutiny placed on them by state financial authorities shows they are not just “supplementing” or adding to existing financial structures. The fact that finfluencers use digital platforms in creative ways to not only present themselves in a certain light, but to also interact differently with their audiences shows that the finfluencing area is slowly but definitely changing how we imagine who financial authorities are, and how we ourselves can access and are placed within financial hierarchies.

The fundamental question I ask therefore, is why finfluencers are seen as trusted authorities, if not full advisors, on matters of financial importance? Further, how do they use social media platforms to solidify their position and gain this trust? Finally, what can this phenomenon mean for both “new age” finance and digital studies in India?



**Figure 23.0.1:** Accompanying illustration to a piece in The Morning Context on the unchecked rise of the finfluencer, depicting the "dark side" of unverified financial content and the need to curb financial influencing. (<https://themorningcontext.com/internet/the-unchecked-rise-of-indias-finfluencers>)

## Navigating Expertise between the State and Finfluencers

One of the primary reasons for SEBI's proposed regulations on finfluencers is that financial domains are spaces wherein only "qualified" individuals should be giving out advice. Nehal Mota, in a comparison of finance to health, pointed out that in both these domains, the knowledge gap between professionals and lay people is so large that external regulations are required to ensure that the public does not receive fraudulent advice, get scammed etc [7]. When it comes to setting up regulatory bodies to ensure these checks and balances on finfluencers, SEBI has focused on using professional and educational qualifications as a means to ensure that only individuals who meet this minimum criteria will be authorised to disseminate financial advice [17].

Firstly, it can be argued that this educational and professional criteria setting acts as a barrier to those who want to enter these spaces based on their personal experiences with finance. This is particularly relevant, given that finfluencers have become popular due to their ability to disseminate complex financial jargon to large audiences with no financial background. These regulations also run the risk of reproducing existing hegemonic factors in financial spaces, which in India tend to be dominated mostly by upper caste, upper class, urban men. The current finfluencer space in India, while by no means "inclusive", nonetheless allows for the creation of expertise in new forms. There are a few prominent women finfluencers with high traction and a large following, such as Shreyaa Kapoor, Anushka Rathod and Neha

Nagar.

Furthermore, the lack of formal qualifications and credentials has allowed individuals without traditional financial backgrounds to build their reputation by using the features of social media, including the ability of digital platforms to posit the creation of a particular self, develop parasocial relations and build streamlined narratives. Many Indian finfluencers do not have professional backgrounds in finance, transitioning instead from adjacent fields such as corporate consulting and MBA degrees.

Ankur Warikoo for example, regularly engages with his followers through Instagram stories and comment sections. While his content is currently more motivational and lifestyle oriented, much of his early content drew from his experiences as an investor, an entrepreneur, and how to be smarter with money. He also emphasises his personal journey with finance far more than his financial credentials, in response to people's fears and worries regarding financial literacy. By drawing on his personal stories of beginning a financial journey later in life, Warikoo's appeal to audiences lies far more in his persona and charisma, and the "drive" that is so often associated with financial independence, than in financial qualifications.

Parallely, Neha Nagar, one of the top creators in the finfluencer space, highlights the struggles and obstacles she faced on her financial trajectory. Aspects of her life such as failing the CA exam and overcoming gender discrimination are regularly featured in interviews and her online content. Apart from Nagar's career trajectory in wealth management and taxation, it is visible from the engagement on her social media profiles that people follow and trust her because of her perceived honesty about her struggles and "failures", as well as how to recover from them [3].

## Expertise through Authenticity

Taking this as a departure point, it can be argued that social media spaces allow for expertise and credibility to be constructed and perceived differently, even in financial spaces wherein professional qualifications are often seen as paramount. I argue that positing an authentic self in these situations is linked not only to the individual but also to their tenuous links to traditional financial institutions [4]. While they might have been, or might still be, working "traditional" finance or finance adjacent jobs, their positioning as a finfluencer is based on subverting usual expectations of financial expertise.



**Figure 23.0.2:** Finfluencers Ankur Warikoo, Pranjal Kamra, and Rachna Ranade on the cover of Business Today in 2021

The role of authenticity in social media has been relatively well researched [16] [18] [15]. However, the emergence of finfluencers is a new avenue through which to look at what counts as “authentic” within financial spaces on the internet. Credibility relies not only on traditional qualifications, but through informal testimonials and interactions with other users online [1]. Finfluencers like Ankur Warikoo and Sharan Hegde often interact with their followers and online communities through Instagram stories and lives where they answer questions regarding finance and their own personal financial choices. Warikoo particularly, as an influencer who has arguably branched out from finance into lifestyle and “motivational” content, draws heavily from personal life trajectories to sell his credibility as someone to trust.

Hegde, on the other hand, claims to have pioneered finance comedy in India. His comedy sketches are infused with pop culture references, and his delivery and content style is admittedly influenced by actors and comedians on social media platforms. Hegde’s brand of finfluencing is a prime example of creating a social media narrative of relatability and authenticity by drawing on existing features and content on social media. By combining pop culture references, successful stylistic techniques of influencers in other content spaces, and sharing personal financial achievements, Hegde’s brand and narrative is a financial guru for younger audiences.

## Digital platforms and new avenues of financial trust

I argue that trust and authority in these “new-age” financial advisors is primarily created through an emerging form of narrative authority. Narrative authority is a concept posited by anthropologist Stefan Liens through his study of financial analysts in a Swiss bank. Liens argues that the construction of financial expertise is based on the ability of financial analysts and advisors to create and sell narratives of themselves as confident, knowledgeable experts who can accurately predict future financial trends. It is also based on a distancing of the expert from the layman, relying on creating a shroud of mystery around financial expertise, further adding to the image of these experts as highly intelligent, credible, and trustworthy [13] [10] [8].

The narrative authority of finfluencers on the other hand, is based more on their positioning as authentic, relatable, and reachable sources of information and advice. While their financial credentials remain an important part of the narrative, the focus of their platforms is on reaching their audience through relatability - whether that is through personal success stories or comedic sketches. Financial expertise is not constructed only through knowledge of the industry but through the ability of the financial expert to create a cohesive and seemingly transparent narrative about themselves. This form of narrative authority relies not on distancing, but rather, on the attempt to bridge the gap between financial experts and the public.

This narrativisation is compounded by the mechanisms of social media platforms to blur the lines between the “personal” and the “professional”, the individual and the audience [12] [11] [14]. These platforms allow for a simultaneous narrowing of the financial gap while still positioning finfluencers as experts- experts who are at the same time, highly qualified and yet relatable to the average financial beginner.

## Conclusion

This position paper has been an introduction to potential future studies in new age finance and social media platforms in India. I argue that it is important to understand the recent surge of finfluencers in India as presenting a pivotal shift in how financial trust is constructed. Importantly, this change is facilitated by the nature of social media and digital platforms: through

the different ways in which content can be created, newer audiences to reach, and unique ways to present as an individual creator and consumer through social media.

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