Understanding Finfluencer Engagement: a Conceptual Framework of Attitude Development and Continued Usage in Video Consumption

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UNDERSTANDING FINFLUENCER ENGAGEMENT: CONCEPTUAL FRAMEWORK OF ATTITUDE DEVELOPMENT AND CONTINUED USAGE IN VIDEO CONSUMPTION

Research-in-Progress

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Abstract

The popularity of online financial videos created by finfluencers (finance influencers) has increased significantly in recent years, with a notable and enduring user preference for financial content encompassing general economic news, cryptocurrencies, stocks, and other investment instruments. This study investigated the antecedents of attitude towards watching online finfluencer videos and the factors influencing viewers' intention to continue watching them. In order to address this issue, in this research-in-progress study, we present the theoretical model developed that examines the antecedents, including perceived usefulness (PU), perceived ease of use (PEU), perceived content quality (PCE), perceived behavioral control (PBC), subjective norm (SN), perceived enjoyment (PE), and trust, as factors that impact users' attitude towards watching online finfluencer videos. We also explore financial literacy's role in moderating the relationship between the antecedents and attitude toward watching online financial videos created by finfluencers. This study is intended to provide insights into the antecedents of attitude towards watching online financial videos and continuance intention to use them. Once the theoretical model is tested in the future stages of the research, online content creators can use the findings of this study to develop strategies to increase the popularity of their online financial videos.

Keywords: Finfluencer, Online Finance Videos, ECM

1   Introduction

This study investigates the antecedents of attitude towards watching online finfluencer videos and the factors that influence viewers' intention to continue watching them. Scholars indicate that finfluencers are currently a niche group, but they are expected to proliferate in the coming years, especially as designated sections for them on social media platforms become more popular (e.g., #FinTok, #FinTwit, #StockTok, #Findependence) (de Regt et al., 2023) because there is a growing demand for financial videos especially by retail investors. Therefore, understanding the antecedents which create a habit in the user to watch a certain finfluencer will be beneficial to guide the finfluencers and other content creators to create more attractive finance videos.

As of present, the field of finfluencers remains largely under-researched. Notably, extensive research exists on influencers operating within other domains, such as beauty and sports. The existing literature clearly favors the fashion and beauty sectors according to the meta-analysis of Vrontis on social media influencer marketing (Vrontis et al., 2021). Numerous research on sports social media influencers, such as studies of Silva et al. (2021), Peixoto (2022) and Malenović (2016) illustrate the body of research on the sports domain. However, the investigation of the finfluencer phenomenon remains underexplored. Consequently, the purpose of this research is to alleviate the void in the academic

literature by providing new insights. It is believed that this inquiry will hold some significant practical implications as well. This paper reflects the work-in-progress of the current research. We are reflecting the conceptual model in this theoretical paper. Therefore, this is still a concept paper and data will be fed to test in the future stages of the research.

2   Literature Review

2.1   The Rise of Social Media Influencers

Over half of the global population, equivalent to 4.76 billion individuals worldwide, utilize social media or social networking sites (SNS). The individuals consuming content on social media are also active in generating and disseminating it, resulting in assuming the role of content creators (Borchers, 2019). Due to the Internet's capacity for scalability and rapid diffusion, specific individuals are able to garner a significant audience and transform into social media influencers, SMI, providing guidance to their followers (Vrontis et al., 2021). SMI is a "content generator who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers by regularly producing valuable content via social media" (Lou and Yuan, 2019 & Farrell, 2022). The outbreak of the pandemic has led to a significant expansion in the size of the influencer market. The global market for influencer marketing has exhibited a more than twofold increase in size since 2019 (Statista, 2023).

2.2   The Rise of Investing and Finfluencers

The pandemic has significantly impacted investment trends as well, with a rising prevalence of retail investors. In 2020, retail trading hit a 10-year high in the United States, representing 19.5% of all order flow in the equities markets, according to Bloomberg Intelligence (2021) figures, marking nearly twice the number of retail investor trades in 2010. During the pandemic, more people became interested in investing due to increased savings gained with lockdowns and restrictions on travel. On the other hand, millions of people who faced increased uncertainty regarding their careers started to think more seriously about how to manage their financial resources (de Regt et al., 2023).

Low-interest rates in response to the pandemic made it less attractive to keep money in savings accounts. As a result, some people turned to investing to earn a higher return on their money (Coban, 2023). Also, the stock market experienced significant volatility during the pandemic, creating opportunities for investors. Furthermore, with more people working from home, retail investors had more time to research investment opportunities, increasing their interest in investing.

This environment created an increasing demand for accessible financial information, which has led to the proliferation of finance influencers, or "Finfluencers". Finfluencers provide advice on various financial topics through short, light-hearted videos posted on social media platforms such as Instagram, TikTok, and YouTube. This trend highlights a shift from traditional financial services towards informal, self-directed financial education, mostly free and easy to access (de Regt et al., 2023). The term "finfluencer" is also defined as a person or entity with an outsized impact on investor decisions through social media influence (Guan, 2022).

3   Theoretical framework

To address the research question, a model was developed to examine the antecedents of finfluencer-watching continuance intention. This was done by exploring relevant theories and the constructs in each theory to determine the independent variables in the model. This study uses the theoretical foundations of the Expectation Confirmation Model (ECM), the Technology Acceptance Model (TAM), The Theory of Planned Behavior (TPB), and trust to investigate the factors that influence users' adoption attitude and continuance intention of watching financial influencer videos. Due to the

The 15th Mediterranean Conference on Information Systems (MCIS) and the 6th Middle East & North Africa Conference on digital Information Systems (MENACIS), Madrid 2023

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fact that the online finfluencer video-watching behaviour and online learning show significant similarities, we have constructed this conceptual model to address technology adoption in the online learning context where these models have been used together in online learning literature to understand the online learning continuance intention as we observe in the articles Lee (2010), Pynoo and van Braak (2014), Roca et al. (2006), AlHamad (2020), and in the study of Mustafa and Garcia, (2021).

Online learning is defined as the use of the Internet to access learning materials; to interact with the content, instructor, and other learners; and to obtain support during the learning process in order to acquire knowledge, construct personal meaning, and grow from the learning experience (Anderson, 2008). When we turn to the finfluencer literature, De Regt et al. (2023) note that, rather than proactive actions coming through the formal financial services industry to address the increasing demand for accessible financial information, we are witnessing the uprising of personal finance influencers. From this finding, we can deduce that finfluencers are satisfying the increasing demand for easy-to-access financial information. Furthermore, Karaa et al. (2016) conclude that there are many information sources on social networks, such as financial media accounts and voluntarily managed pages/sites, that supply information and news to followers and social media allows users not only to passively acquire information but also to actively express, communicate, and share information and material.

In this setting, the audience of finfluencers is demanding to acquire specific domain information and they are at a distance from the source of information (finfluencer) and they use some form of technology (i.e. computers and mobile devices) to access the learning materials (the online videos on SNS) and the audience uses the technology to interact with the finfluencer and the other learners (i.e. by the comments section in the SNS) and some form of support is provided to the audience/learners (such as finfluencer replying to the audience's questions in the comments section, usage of live sessions for Q&A). Therefore, we have determined strong similarities between online learning and finfluencer-watching behavior and we think some of the online learning continuance intention theoretical foundations can be applied to this study to understand finfluencer-watching behavior.

3.1 The Expectation Confirmation Model (ECM) of IT continuance:

Bhattacherjee (2001) proposed the ECM of IT continuance based on the congruence between individuals' continued IT usage decisions and consumers' repeat purchase decisions. The ECM posits that an individual's intention to continue using an information technology (IT) system is dependent on three variables: user satisfaction, confirmation of expectations, and perceived usefulness. The ECM suggests that user satisfaction, confirmation of expectations, and perceived usefulness are all positively related to an individual's intention to continue using an IT system. The ECM framework can be applied to studying users' behaviors in a finance video and finfluencer-watching context. This is because users' behavior affects their repeat use decision, and the ECM has been previously used for understanding the online learning continuance intention. Consumers watch finfluencers as a utilitarian behavior to increase their financial information and learn about recent news, which resembles online learning.

3.2 The Technology Acceptance Model (TAM):

The Technology Acceptance Model provides insights into how users will adopt and use a new technology. The model is based on two key constructs: perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which users believe that a particular system will enhance their job performance. On the other hand, perceived ease of use refers to the degree to which users believe that a particular system will be easy and effortless to use. TAM posits that perceived usefulness and ease of use directly impact users' attitudes toward using the system. Attitude, in turn, influences users' behavioral intention to use the system. Behavioral intention is the likelihood that users will actually use the system (Davis, 1989). TAM has been extensively validated in empirical

studies of user acceptance and is widely used in the field of information systems. We hypothesize that SNS users need to perceive finfluencer videos as a beneficial tool that can augment their financial knowledge and facilitate improved decision-making in financial matters. In addition, viewers must experience the system as user-friendly. Both perceived usefulness and perceived ease of use are factors that, according to TAM, will affect a user's attitude.

3.3 The Theory of Planned Behavior (TPB):

TPB is an extension of the Theory of Reasoned Action (TRA). It postulates that individuals' behavioral intentions are determinants of their actual behavior. Behavioral intention is a function of three determinants: attitude, subjective norm (SN), and perceived behavioral control (PBC). Attitude refers to the degree of a person's favorable or unfavorable evaluation or appraisal of the behavior in question. SN refers to the perceived social pressure to perform or not to perform the behavior and PBC refers to people's perception of ease or difficulty in performing the behavior of interest.

It has been shown to be a reliable and valid predictor of behavior, also in the IT adoption context. SN, as defined by Ajzen (1991), is the perceived social pressure to engage in a behavior. Social media users often opt to watch influencer videos because their friends also watch and recommend them. As SNS have a social dimension, both offline and online friends can influence users' watching attitudes. Therefore, we propose a positive relationship between SN and the intention to continue using finfluencer videos.

PBC refers to an individual's perception of the ease or difficulty in carrying out a specific behavior, and is influenced by beliefs regarding control factors that may aid or impede behavior performance (Lee, 2010). Given that users with basic internet skills have a level of behavioral control, we propose that PBC is positively associated with the intention to continue using finfluencer videos.

3.4 Trust, Perceived Content Quality, Perceived Enjoyment:

Trust is generally defined as the belief in the other party having a high level of ability, integrity and benevolence (Luhmann, 1979; Mayer et al., 1995). In situations where there is risk, uncertainty, and interdependence, trust plays a central role. By establishing trust, consumers can subjectively eliminate potentially undesirable actions by the trusted party, thereby reducing perceived risks to a manageable level (Mayer et al., 1995). Trusting beliefs in finfluencer videos is particularly important because this content consists of information about financial markets, news, dynamics, and information about diverse financial products. Furthermore, sometimes finfluencers imply or openly share investment advice which involves a great deal of risk, especially for novice and inexperienced investors.

In recent years, trust in technology has become a key factor in research on technology adoption in Information Systems research. Due to the interdependent relationship between trust in technology, video content, and content creators, our study incorporates trust models from both the Information Systems literature (McKnight et al., 2002, 2001, 2005) and the trust construct in Influencer Marketing and Celebrity literature (Vrontis et al., 2021, Ohanian, 1990). Trust in technology use is important for initial and continued use (Thatcher et al., 2011, McKnight et al., 2011). Scholars have concluded that social media influencers are more influential, credible, and relatable than traditional celebrity endorsers (Djafarova and Rushworth, 2017). Influencers are found to be trusted because they specialize in a category, like fashion or gaming. This trust is akin to the trust a person has in their friends (Swant, 2016). Empirical evidence reveals that consumers are likely to invest in blind faith in the content shared on social media groups (Shareef et al., 2020; Vrontis et al., 2021). Studies have shown that trust in influencers leads to increased sales and stronger relationships (Vrontis et al., 2021). The independent variable trust is relevant to the technology continuance intention, as researched previously by Nguyen (2021) and relevant to the influencer and influencer marketing literature (Vrontis et al., 2021).

In addition to trust, we incorporated two additional independent variables in the antecedents and explored their effect on attitude toward watching finfluencer videos. We hypothesize that perceived content quality and perceived enjoyment were significant predictors of attitude. These constructs are consistent with the influencer adoption literature (Vrontis et al., 2021).

Regarding perceived content quality, people are more likely to watch videos that they perceive to be high quality. Content quality can be assessed by factors such as the finfluencer's communication skills, the information's quality (Delone, 1992, Cheong, 2005) and clarity, and the content's relevance to the viewer's needs.

For the perceived enjoyment factor, people are more likely to watch videos that they find enjoyable. Enjoyment can be derived from factors such as the finfluencer's personality, the video's style, and the content's overall entertainment value. When individuals are in the playfulness state, they will find the interaction intrinsically interesting: they are involved in the activity for pleasure and enjoyment rather than for extrinsic rewards (Moon and Kim, 2001).

3.5   Financial literacy

Lastly, we explore the perceived financial literacy's role in moderating the relationship between the antecedents and attitude towards watching online financial videos created by finfluencers. Financial literacy is defined as the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being (Anderson et al., 2000, Allgood et al., 2016). There are also many other definitions of financial literacy. The broadest is offered by the Organization for Economic Co-operation and Development (OECD, 2006): "Financial literacy is the combination of consumers'/investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being."

Financial literacy has proven to be an important construct in individuals' financial decisions and has a positive influence on financial management behavior (Ameliawati et al., 2018). According to Yanto et al. (2021), the millennial generation has several characteristics, including a high dependence on technology and weak financial management. Therefore, the millennial generation needs to be equipped with financial literacy education so that they can manage finances prudently in the future (Yanto et al., 2021). The authors also conclude that social media also has an important role in developing students' financial literacy (Yanto et al., 2021). Since financial literacy is an important construct in individuals' financial decisions and has been researched in the literature thoroughly, we incorporated it in our model to understand how it moderates the relationship between the antecedents and attitude towards watching online financial videos created by finfluencers.

As we would like to determine the needs and drivers of the finfluencer video content consumers, we think that by investigating the role of financial literacy as a moderator, we can gain enhanced insights into how individuals' knowledge and understanding of financial matters may affect their attitudes towards finfluencer videos. This understanding can help identify specific mechanisms or factors that contribute to individuals' engagement with financial content in online videos.

We also think that investigating financial literacy as a moderator has practical implications for financial education and content creation. If the hypothesis is supported, it suggests that individuals with higher levels of perceived financial literacy may be more receptive to finfluencer videos. This finding can have practical implications for content creators, as they can tailor their messaging to effectively engage individuals with different levels of financial literacy.

4   Research model and hypotheses

The research model in Figure 1 is based on the trust models, ECM, TAM, and TPB. It posits that finfluencer video usage continuance intention is determined by satisfaction, subjective norm,

perceived behavioral control, perceived usefulness, perceived enjoyment, and attitude to watch/use finfluencer videos. Satisfaction is determined by perceived usefulness and trust in the finfluencer.
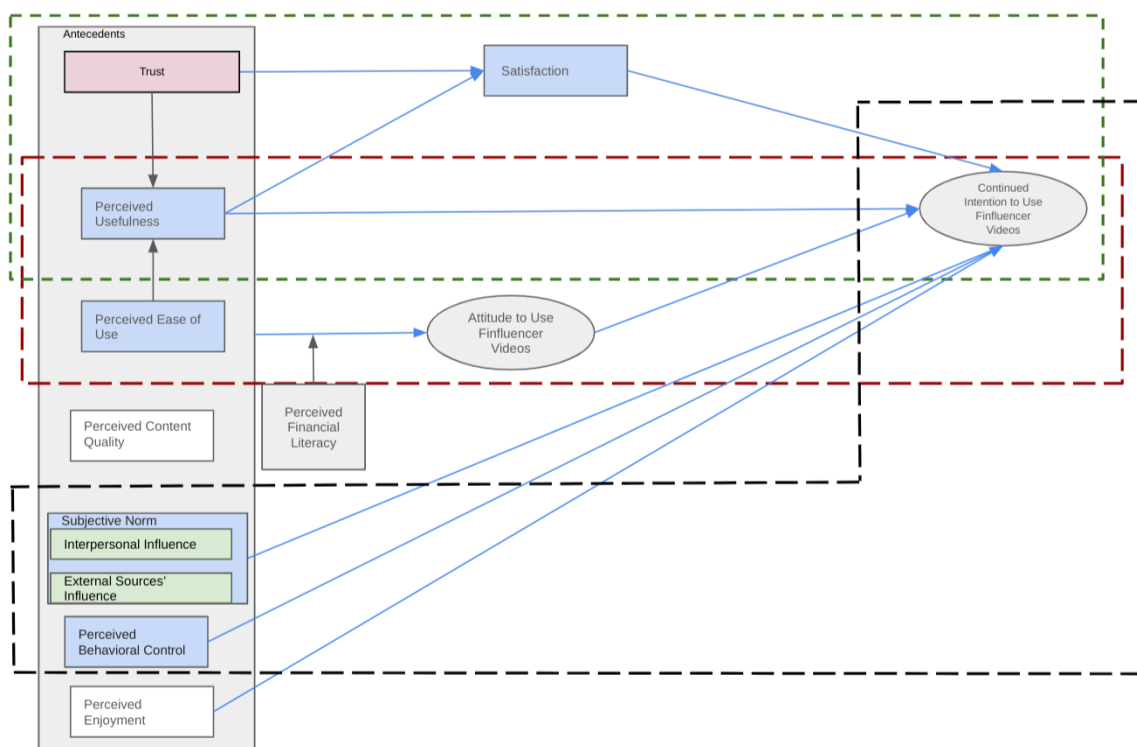

Figure 1.   The research model

The hypotheses are as below:

H1. Users' satisfaction with Finfluencer Videos (FV) is positively related to their continued intention to use FV.

H2. Users' Trust is positively related to their Satisfaction with FV.

H3. Users' Perceived Usefulness of FV is positively related to their Satisfaction with FV.

H4. Users' Perceived Usefulness of FV is positively related to their continued intention to use FV.

H5. Users' Trust is positively related to their Perceived Usefulness of FV.

H6. Perceived Usefulness is positively related to Attitude to use FV.

H7. Perceived Ease of Use is positively related to Attitude to use FV.

H8. Perceived Ease of Use is positively related to Perceived Usefulness of FV.

H9. Attitude toward FV is positively related to the continued intention to use FV.

H10. Subjective Norm is positively related to the continued intention to use FV.

H11. Perceived Behavioral Control is positively related to the continued intention to use FV.

H12. Perceived Enjoyment is positively related to the Attitude to use FV.

H13. Perceived Enjoyment is positively related to the continued intention to use FV.

H14. Perceived Content Quality is positively related to the Attitude to use FV.

H15. Perceived Financial Literacy is a moderator between the antecedents and the Attitude to use FV; the higher the Perceived Financial Literacy, the stronger the relation between Antecedents of Attitude to Use FV and Attitude to use FV.

H16. Subjective Norm is positively related to the Attitude to use FV.
H17. Users' Trust is positively related to the Attitude to use FV.

5 Methodology

This paper is yet still a concept paper and data will feed to test in the future stages of the research. In order to examine the proposed theoretical research model, a scale was developed and is intended to be distributed as an online survey. The objective is to gather feedback from a minimum sample size of 300 in order to evaluate the 17 hypotheses. We aim for 18-65 age and an equal representation of females and males. Data for this study will be collected from a convenience sampling and snowball sampling of internet users who will participate in the research voluntarily via an online questionnaire.

6 General Discussion and Implications

As of present, the field of finfluencers remains largely under-researched. The present inquiry aims to augment the existing literature in this domain by generating novel insights on the subject. Notably, extensive research exists on influencers operating within other domains, such as beauty and sports. However, the investigation of the influencer phenomenon within the financial realm, pertaining to the attitudes of viewers and their subsequent continuance behaviors, remains underexplored. Consequently, the purpose of this research is to alleviate the void in the academic literature by gaining new insights or knowledge to the existing body of research. In addition to its domain-specific contributions, it is believed that this inquiry will hold some significant practical implications as well.

The investigation of the antecedents of attitudes toward watching finfluencer videos and the intention to continue watching is crucial as it enables us to comprehend the underlying reasons that drive viewership and, ultimately, the specific needs that these videos fulfill. By gaining insight into these factors, financial content creators on social media can enhance the quality and relevance of finance video content to cater better to viewers' requirements.

The rise of individual investors has led to a correlation between finfluencer viewing habits and the demand for financial guidance. Investigating the factors that influence attitudes towards finfluencer videos can offer valuable insights to engage and educate individual investors on financial matters, leading to the development of more effective financial education programs and a more informed investor community.

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