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Role of YouTube and Social Media Influencers in Enhancing Financial Literacy among Indian Youth: An Exploratory Study

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Abstract

The evolution of digital media platforms has revolutionized financial education, particularly among Indian youth. Social media influencers—especially on YouTube and Instagram—have emerged as a popular medium for financial literacy dissemination. This research investigates the role of these influencers in promoting financial education, using secondary data and content analysis from 2020 to 2024. The study evaluates the type of content shared by popular Indian financial influencers and its alignment with financial literacy needs. It also highlights user engagement, challenges such as misinformation, and lack of regulation. The findings suggest that influencer content is often more relatable and widely accessible than traditional financial education formats. However, concerns regarding credibility and commercial bias remain. Findings reveal that while influencers play a major role in simplifying financial concepts, there is a strong need for content regulation and verification to ensure safe learning environments for financially inexperienced audiences.

Keywords: Financial literacy, Social media influencers, YouTube, Instagram, Indian youth, Digital education, Finfluencers

Objectives

1. To examine the role of YouTube and social media influencers in promoting financial literacy among Indian youth.

2. To analyze the types of financial content most commonly viewed and engaged with.

3. To assess the challenges and limitations of relying on influencer-led financial education.

Literature Review

Financial literacy is essential for effective money management, yet India continues to have relatively low financial awareness, especially among youth (OECD, 2020). In recent years, the accessibility of social media has made it a powerful tool for education.

Rao & Banerjee (2024) highlighted the increasing use of short-form video platforms such as Instagram Reels and YouTube Shorts for delivering critical finance tips and budgeting advice to young Indians. They argue that these platforms provide financial education that is immediate, engaging, and often more relatable than institutional sources. Their study also found that videos under one minute had the highest retention rate among college students, particularly on topics like tax-saving strategies and UPI security. However, they cautioned that brevity often leads to oversimplification, which may distort important financial nuances.

SEBI (2023) issued a circular cautioning investors about unregistered financial advisors operating on social media platforms. It emphasized the potential harm caused by unverified and promotional financial content shared by influencers who lack regulatory approval. SEBI also proposed a framework requiring influencers who provide investment-related advice to register under relevant financial regulations. This reflects an emerging regulatory approach to digital finance education and acknowledges the increasing influence of these individuals in shaping financial behavior.

Gupta et al. (2022) explored credibility issues in influencer-driven financial education. Their study found that while influencers help demystify finance, many tend to promote specific financial products—like trading apps and credit platforms—without adequate disclaimers, raising ethical concerns. They also noted that audiences

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often perceive popularity as a proxy for credibility, even when influencers have no formal financial education. This mismatch between perceived expertise and actual qualifications poses a serious risk to young, impressionable viewers making investment decisions.

Patel & Sharma (2021) found that influencer-based education outperformed traditional financial literacy programs in terms of engagement, especially among urban Indian youth. Influencers were seen as more accessible, trustworthy, and skilled in simplifying complex financial concepts. The study also observed a direct correlation between influencer-led campaigns and increased use of financial products such as SIPs, budgeting apps, and credit cards. Their findings suggest that influencers serve as digital mentors, particularly for first-generation investors.

Singh & Kumar (2020) emphasized the growing knowledge gap in financial understanding among Indian college students. They argued that traditional textbooks and seminars are no longer sufficient, and stressed the need for engaging and digital-first methods such as YouTube-based learning to fill this void. Their survey across five universities found that over 65% of students preferred short video lectures over classroom sessions when it came to understanding topics like compound interest and loan management. They called for educational policy reforms to integrate influencer content in a structured, vetted manner.

These studies collectively show a trend: while influencer-led content is increasingly relied upon, its unregulated nature poses risks.

Research Methodology

Research Design: Exploratory, descriptive

Approach: Secondary data-based content analysis

Time Frame: 2020 to 2024

Population: Financial education content by Indian social media influencers

Sample Size: 4 major influencers with public YouTube and Instagram profiles

1. Data Collection Sources:

- YouTube Channels: CA Rachana Ranade, Ankur Warikoo, Pranjal Kamra, Neha Nagar
- Instagram Reels and posts: 2022–2024 samples
- SEBI advisories, NCFE survey data
- SocialBlade metrics for follower trends and engagement
- User comments and feedback on selected posts
- Financial education engagement reports from Economic Times and Financial Express

INFLUENCER	PLATFORM	CONTENT	VIEWS
CA Rachana	youtube	Stock market	5.1M
Warikoo	YT/ Instagram	budgeting	3.7M
Pranjal	youtube	Mutual funds	4.2M
Neha Nagar	instagram	Crypto, GST	1M

2. Engagement Analysis

- Comment analysis showed consistent appreciation for simplicity, clarity, and relatable examples.
- Reels under 60 seconds on “5 Tax Saving Tips” or “How to build a SIP portfolio” get 500K+ views.
- CA Rachana’s “How to file ITR for salaried” had over 8M views and 120K+ likes.

3. Risks & Limitations Noticed

- 4 out of 5 influencers include affiliate links to trading apps or investment platforms.
- Few clearly disclose sponsorships or potential biases.
- Complex concepts are often oversimplified, possibly leading to poor decision-making.

4. Sampling Technique

Although primary data isn't collected, purposive sampling is used to select:

- Popular and credible Indian financial influencers (top 5 by engagement on YouTube & Instagram)
- Research articles published between 2020–2024 related to financial literacy and influencer marketing
- Publicly available statistical and trend data relevant to youth financial behavior

The secondary data is analyzed using the following approaches:

1. Content Analysis:

- Studying YouTube and Instagram posts of selected influencers
- Categorizing content into themes like budgeting, investing, insurance, tax planning

2. Comparative Analysis:

- Comparing engagement levels across platforms (e.g., YouTube vs Instagram)
- Comparing traditional vs influencer-led education impact using published survey data

3. Trend Analysis:

- Identifying growth trends in subscriber base, content reach, and influence over financial actions
- Observing content format shifts (shorts, reels, live Q&A)

4. Thematic Review:

- Reviewing key findings from literature to extract common themes, benefits, and risks associated with finfluencer-led financial education

Discussion

The data clearly supports the idea that financial influencers are reshaping financial literacy for youth in India. Their content is not only accessible and engaging but also breaks down complex subjects into everyday language. However, over-reliance on these platforms without proper verification can lead to misinformation.

This raises the need for regulated partnerships between influencers and financial institutions. For example, influencer content could be fact-checked or approved by certified financial educators.

Conclusion

Social media influencers are now prominent players in financial education. Their ability to connect with young audiences and deliver digestible content makes them effective tools in improving financial literacy. However, due to the unregulated nature of their content and the commercial motives behind some endorsements, caution must be exercised. A hybrid model where influencers work with educational institutions and regulatory frameworks can provide safer, scalable financial education.

Recommendations

1. SEBI and RBI should develop a certification program for financial influencers.
2. Influencers must clearly disclose sponsorships and promote neutral, fact-based information.
3. Schools and colleges can integrate influencer videos as supplementary content.
4. YouTube and Instagram should introduce fact-check badges for finance creators.

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