



## Digital Finance and Social Media: A Bibliometric Analysis of Financial Influencers

T. Renuka, Usha Swaminathan\*

Department of Commerce, School of Social Sciences and Languages, Vellore Institute of Technology, Vellore, Tamil Nadu, India.

\*Email: [susha@vit.ac.in](mailto:susha@vit.ac.in)

Received: 17 February 2025

Accepted: 22 June 2025

DOI: <https://doi.org/10.32479/irmm.19019>

### ABSTRACT

This study investigates the progressive research landscape concerning financial influencers (“finfluencers”), the impact of social media on investor sentiment, and the incorporation of artificial intelligence (AI) in financial decision-making processes. By employing data derived from the Scopus database, this examination assesses research productivity, citation impact, and thematic trends across 182 scholarly publications spanning from 2012 to 2025. The principal findings reveal an increasing focus on digital financial literacy, behavioural finance, and computational finance, with AI-driven sentiment analysis assuming a pivotal role in stock market forecasting and investment methodologies. The investigation underscores the globalized nature of academic collaborations, highlighting substantial contributions from China, the United Kingdom, India, and the United States. Furthermore, the findings underscore the escalating regulatory scrutiny surrounding financial influencers and the ethical ramifications associated with algorithmic finance. This study recognizes limitations such as dependence on Scopus-indexed documents and the potential for publication biases. Moreover, there is a pressing need for further investigation into the regulatory frameworks governing finfluencers to ensure the provision of responsible financial guidance across digital platforms. It highlights the significance of interdisciplinary research in comprehending the nexus of financial markets, AI, and social media dynamics, thereby laying the groundwork for forthcoming scholarly and policy-oriented dialogues.

**Keywords:** Finfluencers, Digital Financial Literacy, Bibliometric Analysis, Investors Behaviour, PRISMA

**JEL Classifications:** O16

### 1. INTRODUCTION

Financial influencers, often referred to as “finfluencers,” leverage social media platforms to disseminate financial advice and insights, thereby exerting a substantial influence on consumer financial decision-making processes. They have emerged as pivotal entities within the financial sector, providing counsel on fiscal management, savings strategies, and investment opportunities. Their sway is primarily derived from their perceived expertise in financial matters, the trust they engender among their audience, and the consistency of their recommendations, all of which can profoundly affect consumer behaviour and investment decisions (Symbiosis and Gandhi, 2024; Subramanian, 2024). Particularly

among younger demographics, these influencers are regarded as attractive sources of financial guidance due to the cost-free nature of their advice, which stands in contrast to the expenses typically associated with traditional financial advisory services. In light of their escalating influence, there exists a pressing necessity to critically evaluate the current body of literature pertaining to financial influencers, especially with regard to the regulatory intricacies that characterize their operations. Numerous studies have examined their impact on investor behaviour; however, there remains a paucity of research that investigates the ethical and legal frameworks that regulate their conduct.

This research endeavour seeks to address this deficiency by undertaking a bibliometric analysis of scholarly work from 2012

to 2025. It aims to scrutinize the trajectory and ramifications of financial influencers on investor sentiment and decision-making practices. Furthermore, it explores the ethical and legal challenges that finfluencers present, concentrating on the manner in which AI-driven sentiment analysis affects financial markets and investment methodologies. Finfluencers utilize digital platforms such as Instagram, TikTok, and YouTube to disseminate financial advice on subjects encompassing budgeting, tax preparation, stock investments, and portfolio management. This information is frequently presented in captivating and succinct video formats to effectively engage the audience's attention (Wu, 2023). Although financial influencers significantly contribute to the modulation of investment behaviours, they function under diverse legal frameworks, inclusive of media and competition regulations. The extent of their regulatory oversight is contingent upon their categorization under press freedom statutes and financial advisory legislation (Möslein and Jetzen, 2024). In addition to providing financial education, finfluencers possess the capacity to sway market sentiment. For example, on platforms such as Twitter, they influence perceptions of the stock market through sentiment-driven dialogues, which have been associated with variations in stock performance indicators (Almeida and Sabino, 2022). Their influence is particularly pronounced among Generation Z investors in India, who frequently depend on their guidance for financial decision-making (Umakanth et al., 2024). In Indonesia, financial influencers exert a substantial effect on cryptocurrency investment choices, wherein digital financial literacy serves as a crucial moderating factor (Wijaya et al., 2024). Interaction with financial influencers has also been correlated with enhanced financial practices, including increased savings discipline and more judicious investment decisions among students (Masithoh, 2024). Nevertheless, their influence is not invariably impartial. The emergence of the "Fear of Missing Out" (FOMO) economy has exacerbated impulsive investment behaviours, particularly among Millennials and Generation Z in Indonesia, culminating in more precarious financial decision-making patterns (Martaningrat and Kurniawan, 2024). This research elucidates the profound influence exerted by digital influencers and the sentiment conveyed through social media on equity markets, particularly during the temporal span of 2020-2021. The advent of these so-called "gurus" prompted an influx of inexperienced investors, thereby facilitating a pronounced escalation in market valuations. Nevertheless, the ensuing contraction in market capitalization for firms such as Open Door, Lemonade, and Tesla illuminated the reality that the prognostications of these influencers were frequently predicated on ephemeral market exuberance rather than robust financial analysis. The downturn observed in 2022 imparted pivotal insights into investor behaviour, as retail traders exhibited an increasing cognizance of the necessity for independent research and critical analytical thinking. This paradigm shift engendered a diminished dependence on online personas and a burgeoning awareness of how fear, uncertainty, and doubt (FUD) can obfuscate rational investment decision-making (Lee, 2023). In addition to market dynamics, the ethical dilemmas associated with financial influencers persist as a salient concern. Numerous influencers operate under potential conflicts of interest, frequently endorsing high-risk investment propositions without sufficient disclosure. This situation is particularly alarming for younger and economically

marginalized investors, who may be disproportionately susceptible to deceptive financial counsel. Rectifying this predicament necessitates enhanced transparency in sponsorship arrangements and an intensified focus on financial literacy initiatives to foster informed decision-making (Vivek, 2024).

Despite the acknowledgment of inherent risks, certain investors continue to depend on recommendations disseminated via social media platforms, even in instances where the veracity of such guidance is dubious. Empirical studies suggest that sentiment-driven investment advisories can significantly sway decision-making processes, even among individuals who profess that online recommendations do not influence their financial judgments (Kadous et al., 2017). The empirical analysis elucidates that an investor's risk tolerance serves as a significant moderator in the relationship between the attributes of influencers and investment decision-making processes. Specifically, an elevated risk tolerance diminishes the influence of an influencer's attractiveness on the propensity to invest, implying that risk-averse investors are less inclined to be influenced by aesthetic appeal. Conversely, risk tolerance amplifies the correlation between an influencer's trustworthiness and an investor's willingness to engage in investment, signifying that those who are amenable to financial risks are more predisposed to depend on influencers they deem credible (Luan et al., 2024). In addition to individual investment behaviours, the advent of financial technology brokerage and social media platforms has fundamentally altered the landscape of retail investing, as epitomized by the GameStop short squeeze phenomenon. This occurrence illustrated how individual investors, by harnessing collective action and instantaneous information dissemination, could effectively contest conventional market entities. Nonetheless, this development prompts critical inquiries regarding market efficiency, regulatory oversight, and the ethical obligations of both social media platforms and brokerage firms. Additional empirical investigations are imperative to evaluate the equilibrium between investor autonomy, market stability, and the influence of digital platforms on financial decision-making processes (Jiang, 2024). Investor behaviour is profoundly influenced by the perceived credibility of financial influencers. Scholarly research suggests that individuals exhibit a higher propensity to heed investment recommendations from influencers they regard as trustworthy. Importantly, the fear of missing out (FOMO) exerts a more pronounced effect on investment choices than the conviction that an influencer possesses insider information. This finding indicates that emotional factors, such as urgency and social influence, may supersede rational assessments of an influencer's expertise in the context of social media-driven investment trends (Dalimunthe et al., 2023). Social media influencers occupy a crucial position in the modulation of consumer behaviour and purchasing choices, thereby fundamentally transforming the manner in which enterprises interact with their designated audiences. An examination of the current body of literature elucidates essential facets of influencer marketing, encompassing the credibility of communication, the attributes of influencers, and the veracity of their content. These elements yield significant insights into the efficacy of influencer campaigns in influencing consumer preferences and behaviours (Mishra and Ashfaq, 2023). In addition to consumer behaviour, the ramifications of

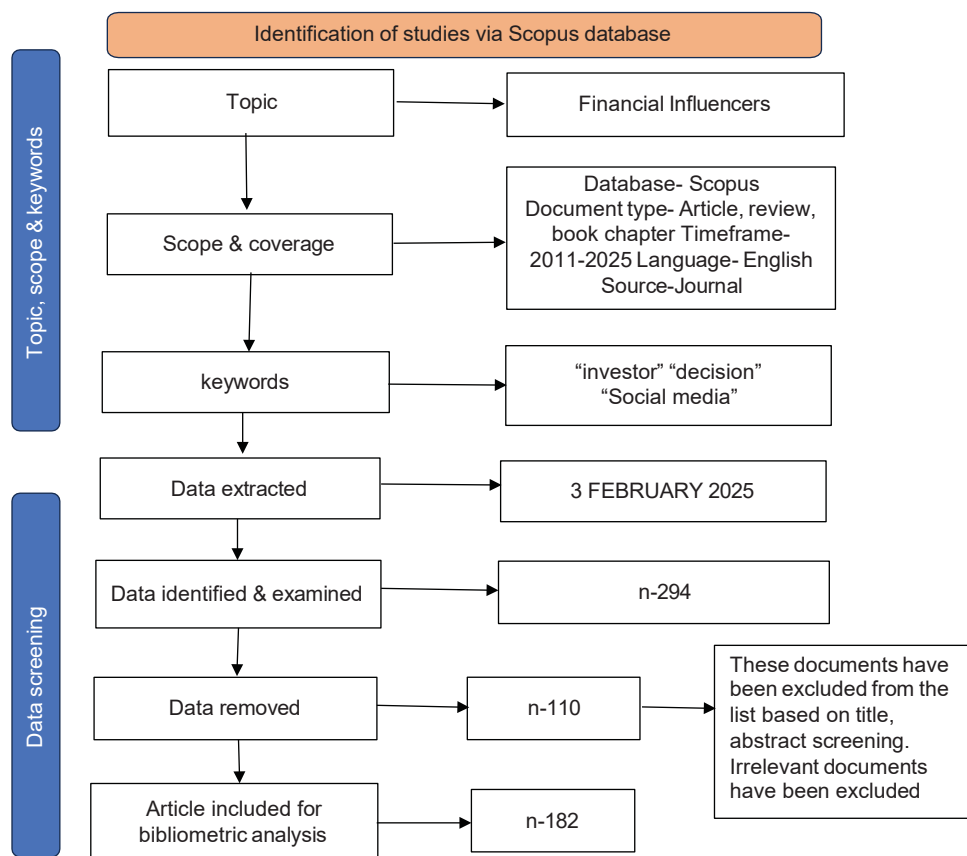
social media permeate into financial decision-making processes, particularly within investment arenas. Psychological biases exert a considerable influence on retail investors, notably those engaged in Initial Public Offerings (IPOs). Scholarly investigations delineate prominent biases such as overconfidence, herd behaviour, and loss aversion, which may culminate in irrational investment decisions and erratic market repercussions. Importantly, emotional catalysts like the fear of missing out (FOMO) and loss aversion emerge as principal motivators of IPO investment conduct, frequently superseding rational decision-making (J and Julie, 2024). An empirical investigation involving 220 active investors engaged in trading on the national stock exchange (NSE) and the Bombay stock exchange (BSE) further corroborates the influence of psychological determinants on investment decision-making. Critical elements such as information asymmetry, problem framing, and risk propensity were identified as significantly impactful on investor behaviour (Singh et al., 2024). These results accentuate the imperative for enhancing financial literacy and investor education to alleviate cognitive biases and foster more judicious financial choices.

Furthermore, behavioural determinants including avarice, fear, herd mentality, and overconfidence have been demonstrated to contribute to irrational trading behaviours, ultimately influencing both individual financial outcomes and overall market stability. This underscores the necessity for heightened awareness and strategic interventions aimed at assisting retail investors in refining their decision-making frameworks. By addressing these cognitive biases, investors can augment their trading efficacy and contribute to a more stable financial ecosystem (Yang, 2024).

## 2. MATERIALS AND METHODS

This research utilized a meticulous bibliometric analysis to systematically delineate and assess the existing scholarship pertaining to financial influencers, investor sentiment driven by social media, and the incorporation of artificial intelligence in financial decision-making processes. The methodological framework was established upon a transparent and reproducible protocol for data collection, screening, and analytical procedures, adhering to recognized bibliometric research methodologies. The principal data source employed was the Scopus database, chosen for its extensive representation of peer-reviewed scholarly literature across the disciplines of social sciences, finance, economics, and technology. The search strategy was meticulously crafted around a specific set of keywords, including “investor,” “decision,” and “social media.” To ensure relevance and academic rigor, the search was constrained to documents published in English during the period from 2011 to 2025, encompassing articles, reviews, and book chapters sourced exclusively from journals. The initial query resulted in the identification of a total of 294 documents.

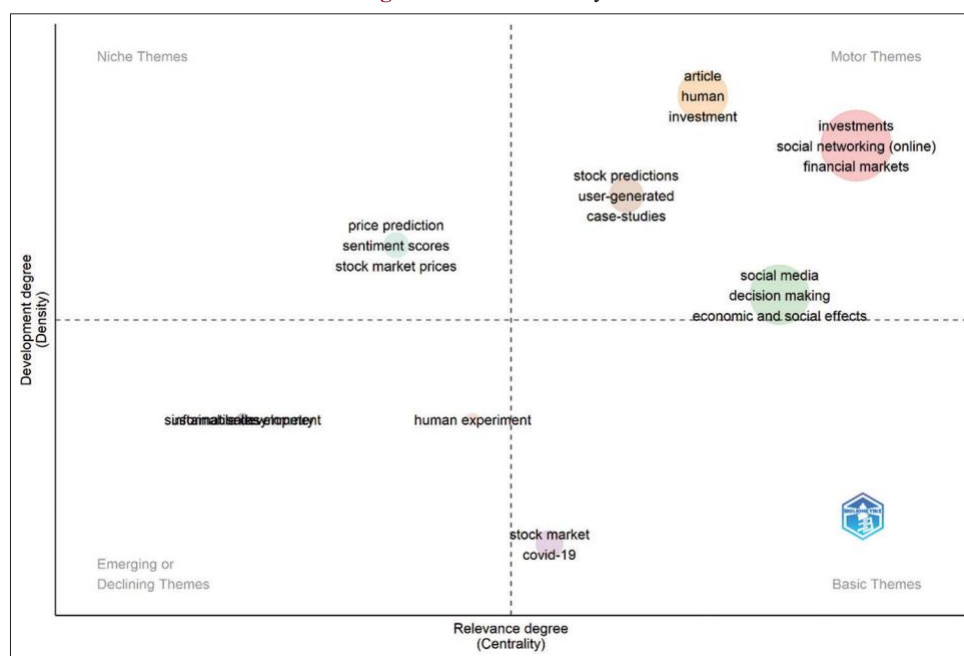
Following data retrieval, a two-phase screening process was executed. The initial phase involved a review of titles and abstracts to eliminate documents that did not explicitly correspond with the thematic concerns of financial influencers and digital financial decision-making. Consequently, 110 documents were excluded, resulting in 182 qualifying records available for bibliometric analysis. The final dataset consisted of contributions from 149 distinct publication sources, featuring an annual growth rate in publication of 16.15%.



Source: Constructed by author using Scopus database





**Figure 3:** Thematic analysis

of this research area. The participation of 541 authors illustrates a significant degree of academic engagement; however, the presence of only 18 single-authored documents indicates a pronounced inclination towards collaborative research endeavours. The international co-authorship rate of 24.18% underscores the global character of this research field. With an average of 3.07 co-authors per document, the prevalence of interdisciplinary and multi-institutional collaborations is evident. The dataset encompasses 664 distinct keywords, signifying a broad spectrum of research topics. The extensive collection of 9,690 references denotes a well-established academic infrastructure, while the average document age of 3.46 years suggests that the field is both dynamic and rapidly progressing. The average citation rate of 13.99/document reinforces the significance and relevance of the disseminated research. In conclusion, these quantitative metrics reveal a burgeoning, collaborative, and influential research domain, accentuating the escalating importance of social media analytics, machine learning, and investor sentiment in the context of financial decision-making.

This Figure 2, tree map visualization represents a structured distribution of topics, likely from a dataset related to research themes, publications, or discussions in a particular field. The size of each block correlates with the frequency or importance of a topic, while colours distinguish different thematic clusters. The most prominent themes include social media (11%), investments (9%), and social networking (8%), indicating a strong research focus on digital engagement and financial decision-making. Other significant areas such as financial markets (6%), commerce (5%), and sentiment analysis (5%) suggest an intersection of behavioural finance, market predictions, and data-driven investment strategies. A notable presence of decision-making (5%), forecasting (3%), and deep learning (2%) suggests an emphasis on algorithmic approaches to finance and user behaviour prediction. The inclusion of risk assessment (1%), stock predictions (1%), and machine learning (1%) aligns with computational finance and fintech

advancements. Interestingly, economic and social effects (2%), human factors (2%), and behavioural research (2%) highlight the role of psychological influences in financial and technological adoption. This supports the growing integration of behavioural finance in digital economy studies.

Overall, the visualization reflects a multidisciplinary research landscape, combining financial analytics, artificial intelligence, and social dynamics.

This Figure 3, strategic diagram delineates themes according to their centrality (significance) and density (maturation), thereby providing insights into prevailing research trajectories. The quadrant designated as “Motor Themes” (upper right) encompasses topics that are both highly pertinent and thoroughly developed, such as investments, online social networking, and financial markets, signifying vigorous and active scholarly inquiry. Conversely, the “Basic Themes” (lower right) consist of social media, decision-making, and economic/social impacts, which are fundamental yet may require additional scrutiny.

“Niche Themes” (upper left), exemplified by price prediction, sentiment scores, and stock market prices, are characterized by their substantial development, albeit with lesser centrality, indicating that they cater to specialized interests. The quadrant labelled “Emerging or Declining Themes” (lower left) incorporates sustainable development and human experiments, which appear underdeveloped and may be at risk of diminishing relevance. The convergence of stock predictions and user-generated case studies implies an increasing focus on crowd-sourced financial insights. The ramifications of COVID-19 on stock markets seem to stand apart, potentially indicating a waning research emphasis. In summary, this visualization underscores the pre-eminence of investment and social networking research, while simultaneously revealing deficiencies in sustainability and human behaviour

**Figure 5:** Word cloud



CR	AU	DE
kahneman d. thinking fast and slow (2011)	li t	
jirassakuldech n. naughton l. p. tahoun a. wang c. do firms strategically disseminate evidence from corporate use of social media the accounting review 93 4 pp. 22		52 (2018)
kahneman d. tversky a. prospect theory: an analysis of decision under risk	sharma a	
tellock p. c. giving content to investor sentiment: the role of media in the stock market the journal of finance 62 3 pp. 1139-1168 (2007)		
antweiler w. frank m. z. is all that talk just noise? the information content of internet stock message boards j. finance 59 3 pp. 1849-1294 (2004)		
	zhou z	
baker m. wurgler j. investor sentiment and the cross-section of stock returns	sharma a	
nguyen t. h. shih k. velton j. sentiment analysis on social media for stock movement prediction expert systems with applications 42 24 pp. 9603-9611 (2015)		
springer t. f. tumaian p. garfinkel p. a. welpke m. tweets and trades: the impact of twitter content on stock microblogs european financial management 18 2 pp. 2-1 pp. 1-8 (2011)		957 (2014)
bollen j. mao h. zeng x. twitter mood predicts the stock market j. comput. sci. 2 1 pp. 1-8 (2011)		
oliveira n. cortez p. areal n. the impact of microblogging data for stock market prediction using twitter to predict returns volatility trading volume and sentiment indices expert systems with applications 42 24 pp. 9603-9611 (2015)		
luo x. zhang j. duan w. social media and firm equity value information systems research 24 1 pp. 146-163 (2013)		
barber b. m. odean t. all that glitters: the effect of attention and news on the stock market j. finance 58 5 pp. 2061-2072 (2003)		11 2 pp. 785-818 (2001)
duan w. clao q. the impact of social and conventional media on firm equity value: a sentiment analysis approach decision support systems 54 4 pp. 910-920 (2013)		
bollen j. mao h. zeng x. twitter mood predicts the stock market journal of computational finance 2 1 pp. 146-163 (2011)		
das s. r. chen m. y. yahoo! for amazon: sentiment extraction from small talk		
	pincker i	
	labedini m	
	kadoya y	
	lal s	
	zhao y	
	abatecola g	
	abdel magid a	

The Figure 4, trend analysis delineates the temporal progression of research topics, accentuating their frequency and emergence.

Noteworthy is the ascendancy of terms such as “natural language processing,” “deep learning,” and “sentiment analysis” in recent years, reflecting an escalating interest in AI-facilitated financial and behavioural research. Conventional finance-related terminology, including “investment decisions,” “financial markets,” and “electronic trading,” exhibits sustained pertinence

albeit with differential emphasis. The proliferation of “social media” and “social networking (online)” underscores the augmenting significance of digital platforms in the context of financial decision-making. Themes within behavioural finance, such as “decision making” and “economic and social effects,” have garnered increased attention, resonating with contemporary research trajectories. The data indicates a confluence between AI, behavioural finance, and investment paradigms.

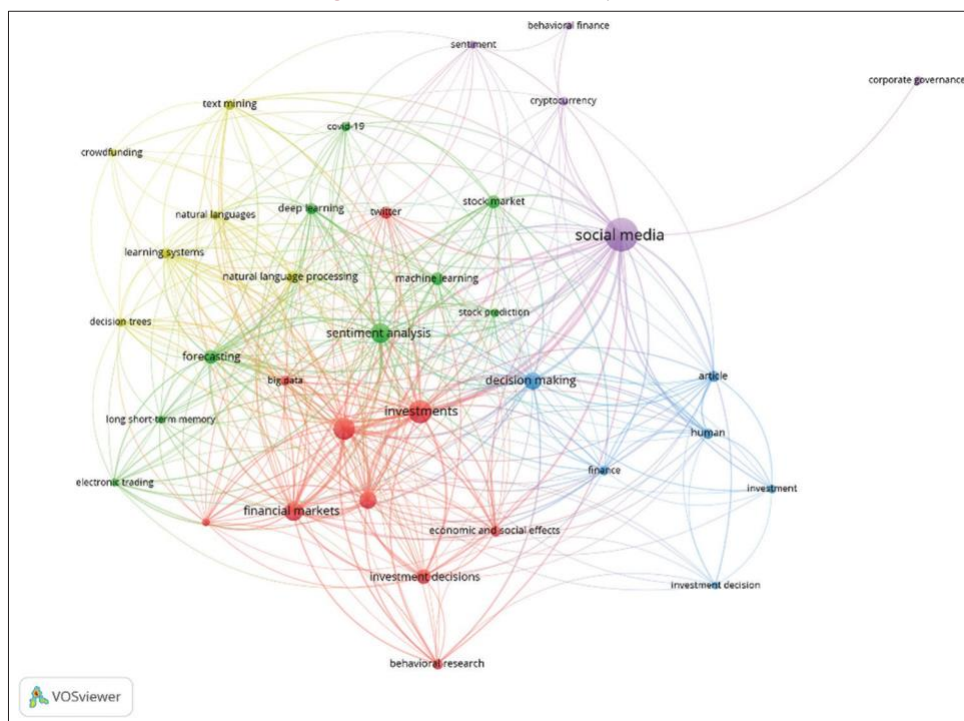
This lexical visualization Figure 5, encapsulates an interdisciplinary research focus situated at the intersection of social media, financial markets, and investment decision-making, thereby accentuating the significance of sentiment analysis, natural language processing (NLP), and machine learning methodologies in the domain of financial forecasting. The prominence of terminologies such as “social networking (online),” “investments,” and “financial markets” implies a scholarly inquiry into the manner in which digital interactions affect investor sentiment and financial conduct. Fundamental computational techniques, encompassing deep learning, data mining, decision trees, and classification algorithms, signify a dependency on artificial intelligence for conducting predictive analytics. The incorporation of risk assessment, behavioural studies, and the examination of economic and social repercussions elucidates the extensive implications of these technologies in influencing financial decision-making, market efficiency, and overall economic stability. This representation underscores a paradigm transformation wherein real-time social media data functions as an alternative financial indicator, thereby bridging the realms of finance, computational linguistics, and behavioural economics. The insights indicated by these terminologies may contribute to the enhancement of investment strategies, the mitigation of risks, and the optimization of automated trading systems, whilst concurrently investigating

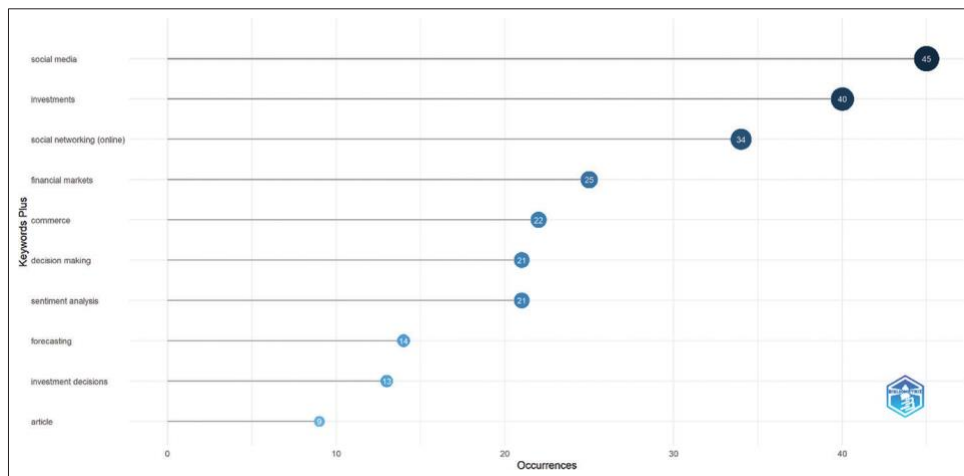
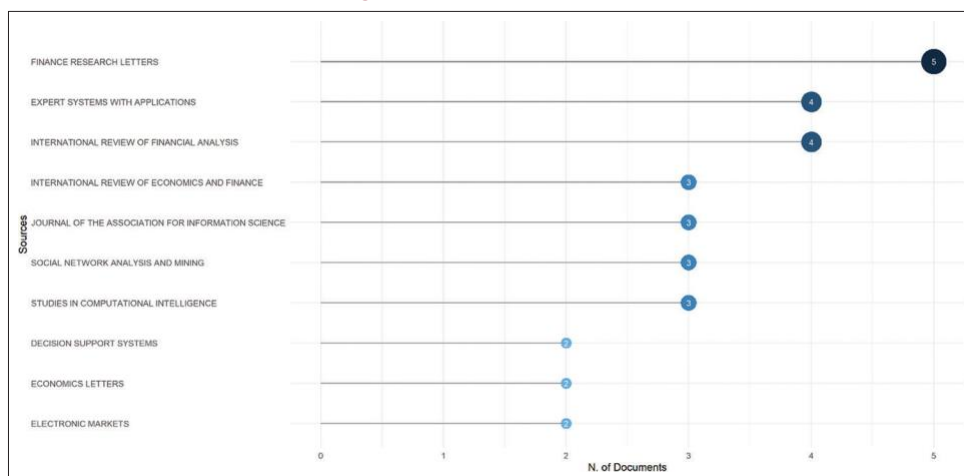
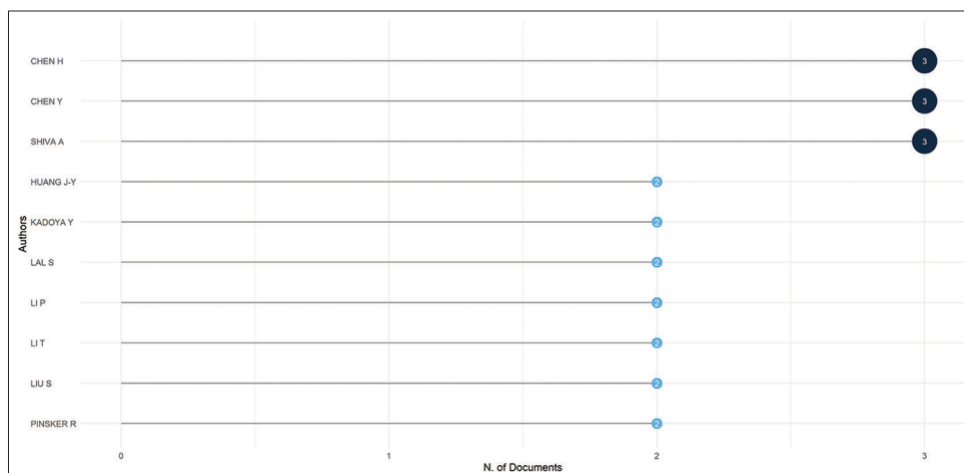
the ethical and regulatory aspects inherent in AI-driven financial analysis.

This Figure 6, visualization delineates a bibliometric examination of scholarship pertaining to investor sentiment, social media, and financial decision-making. The three columns Cited References (CR), Authors (AU), and Keywords (DE) serve to elucidate the intellectual architecture of this field by mapping pivotal references, contributing scholars, and prevalent research themes. Within the CR segment, foundational texts such as Kahneman’s “Thinking, Fast and Slow” and “Prospect Theory” by Kahneman and Tversky underscore the significant impact of behavioural finance. Additional frequently cited literature concentrates on investor sentiment, predictions within the stock market, and the influence of social media on financial markets (e.g., Tetlock et al.). The AU segment elucidates key researchers within the discipline, such as Zhou Z, Singh M, and Shiva A, thereby accentuating interdisciplinary contributions that traverse finance, machine learning, and behavioural economics. The DE (Keywords) section exposes prevailing research themes, encompassing social media, stock market dynamics, sentiment analysis, Twitter, investment decision-making, and deep learning, thereby indicating the burgeoning significance of AI-driven sentiment analysis within the sphere of financial forecasting. In summary, this bibliometric visualization accentuates the convergence of finance, behavioural research, and artificial intelligence, illustrating the profound impact of social media-driven sentiment analysis on investment decision-making and the broader financial markets.

The Figure 7, depicted image constitutes a bibliometric network visualization produced through the VOS viewer software, delineating principal research themes alongside their interrelations. The clusters, depicted in varied hues, denote thematic aggregations.

**Figure 7:** Co-occurrence of keywords

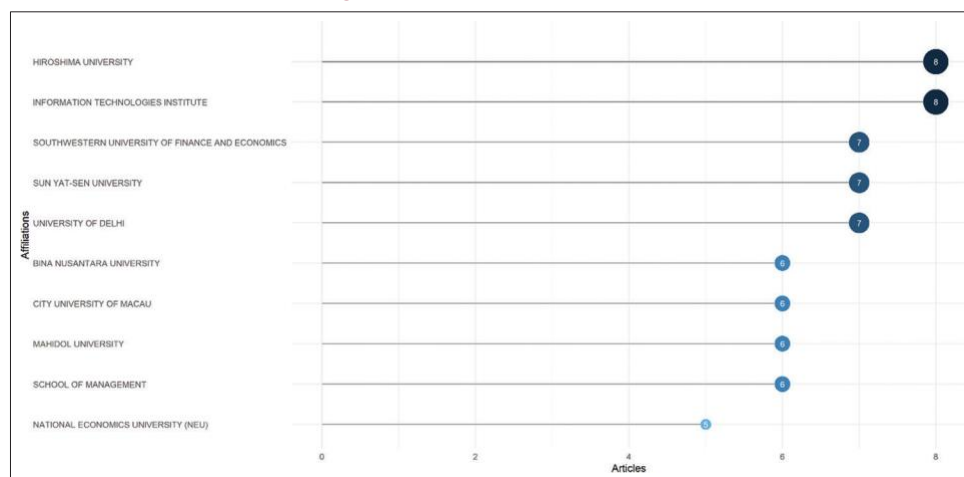


**Figure 8:** Most relevant words**Figure 9:** Most relevant sources**Figure 10:** Most relevant authors

**Social Media (Purple Cluster):** This cluster exhibits substantial correlations with behavioural finance, cryptocurrency, and sentiment analysis, implying an emphasis on the ramifications of digital communication within financial markets. **Investment and financial markets (Red Cluster):** This cluster demonstrates connections with behavioural research, investment decision-

making, and economic repercussions, signifying scholarly inquiry into investor behaviour and the processes underlying financial decision-making. **Sentiment analysis and machine learning (Green Cluster):** This cluster encompasses natural language processing, deep learning methodologies, and predictive analytics, underscoring the applications of computational finance. **Decision**



**Figure 11:** Most relevant affiliations

**Making and Human Factors (Blue Cluster):** This cluster interrelates finance, investment, and economic decision-making, accentuating the psychological and cognitive dimensions influencing financial choices. This visualization encapsulates interdisciplinary research pertaining to financial behaviour, particularly assimilating machine learning, social media dynamics, and analyses of investor sentiment.

The Figure 8, delineates a bibliometric examination of the most significant keywords within academic literature. The horizontal axis denotes the frequency of occurrences, whereas the vertical axis enumerates the keywords. The most prevalent terms include “social media” (45 instances), “investments” (40), and “social networking (online)” (34), thereby highlighting a pronounced emphasis on the role of digital platforms within financial contexts. Additional salient terms, such as “financial markets,” “decision-making,” and “sentiment analysis,” imply a research focus on the manner in which social media impacts investor behaviour and market dynamics (Gorkhe et al., 2024). The inclusion of “forecasting” and “investment decisions” is congruent with studies in behavioural finance and predictive analytics.

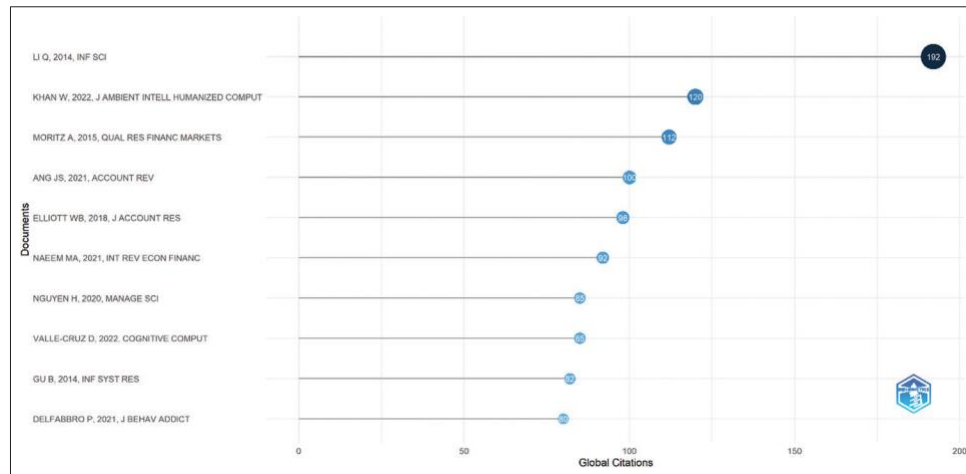
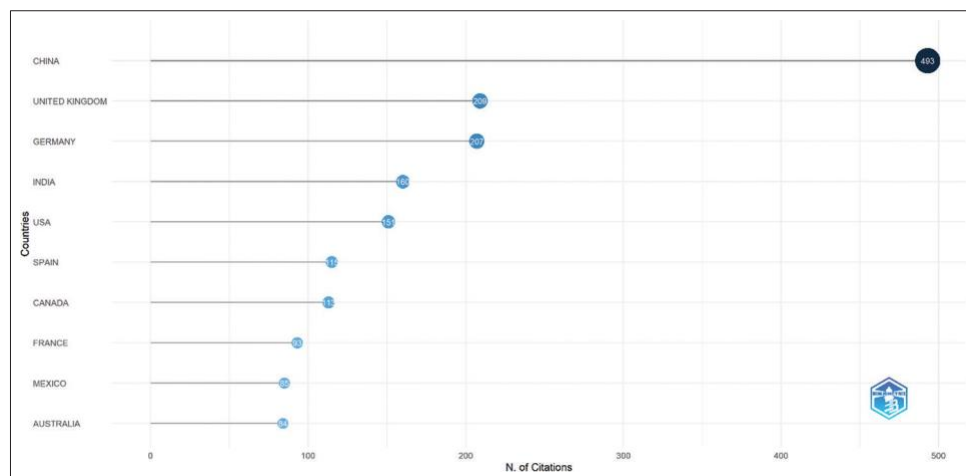
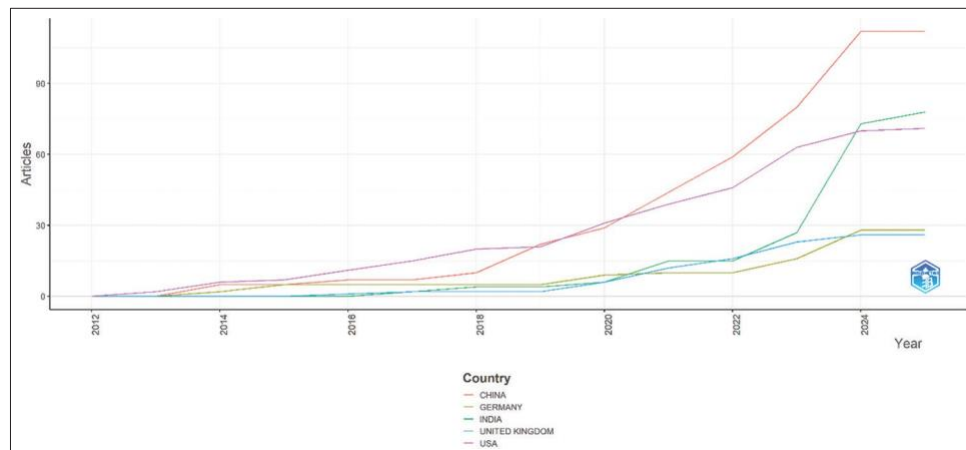
The Figure 9, depicted graph delineates the most pertinent academic sources predicated on the volume of published documents. “Finance Research Letters” emerges as the preeminent source, yielding five published documents. “Expert Systems with Applications” and “International Review of Financial Analysis” each yielded four published documents. Additional sources, including “International Review of Economics and Finance” and “Journal of the Association for Information Science,” each contributed three published documents. Diminished contributions, consisting of two published documents each, are attributed to sources such as “Decision Support Systems” and “Economics Letters.” This distribution intimates a pronounced emphasis on finance and computational intelligence, signifying that both financial and technological domains represent salient areas of scholarly inquiry.

The Figure 10, graph elucidates the foremost contributors within the academic community, as determined by the quantity of documents they have produced. “Chen H,” “Chen Y,” and “Shiva A” emerge as the predominant contributors, each having authored three documents. A number of additional scholars, such

as “Huang J-Y,” “Kadoya Y,” and “Lal S,” have each disseminated two documents. The observed distribution implies a relatively equitable allocation of contributions among various researchers, with no singular author exhibiting a disproportionate influence over the scholarly outputs. The existence of multiple authors with comparable levels of contributions signifies a heterogeneous research domain characterized by either collaborative or autonomous efforts from a spectrum of specialists.

The Figure 11, elucidates the most pertinent institutional affiliations predicated upon the quantity of published scholarly articles. Hiroshima University and the Information Technologies Institute emerge as the foremost contributors, each accounting for eight articles, thereby signifying substantial research outputs from these entities. The Southwestern University of Finance and Economics, Sun Yat-Sen University, and the University of Delhi closely trail, with each institution contributing seven articles. A number of additional institutions, such as Bina Nusantara University, City University of Macau, and Mahidol University, have each yielded six articles. This distribution underscores a pronounced presence of Asian academic institutions within the domain of scholarly research, particularly in the fields of finance, economics, and technology. The data implies vigorous collaboration and research output from these institutions, thereby reflecting their academic influence within the respective disciplines.

This Figure 12, bibliometric examination elucidates the most extensively cited academic publications on a global scale, emphasizing their scholarly significance. The preeminent cited publication, (Li et al., 2014) with 192 citations, implies its essential foundational position in the domain of information science research. The subsequent most cited manuscript, (Khan et al., 2022), with 120 citations, reflects contemporary scholarly interest in the field of intelligent computing. The dataset encompasses the period from 2014 to 2022, revealing a synthesis of both foundational and nascent scholarly contributions. Notably, the contributions pertaining to accounting, finance, management science, cognitive computing, and behavioural addiction illustrate a comprehensive interdisciplinary knowledge framework. The presence of financial and behavioural research (Moritz, et al., 2015; Ang et al., 2021; Naeem et al., 2021)

**Figure 12:** Most global cited documents**Figure 13:** Most cited countries**Figure 14:** Country production over time

indicates an escalating scholarly focus on finance-related behavioural studies. The citation counts range from 80 to 192, exhibiting a gradual decline in citations rather than a precipitous drop, which suggests a uniformly distributed impact across these scholarly investigations. The incorporation of cognitive and behavioural research underscores the burgeoning significance of psychological and computational paradigms in the realms

of finance and decision-making. For researchers delving into financial technology, digital wallets, or the role of financial influencers, these citation patterns may furnish valuable insights into the influential theories and methodological approaches that are currently shaping the discourse in contemporary research. Further scrutiny may elucidate the specific thematic contributions of these academic works.

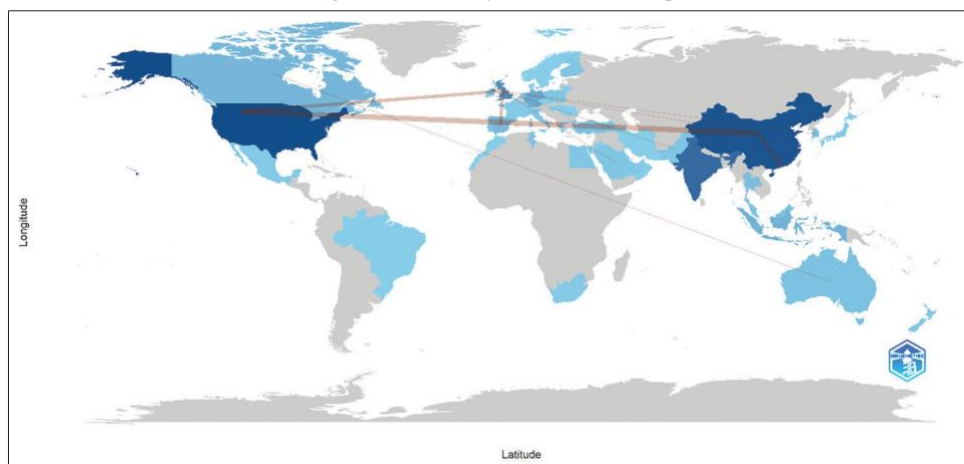
The Figure 13, visualization delineates the countries with the highest citation frequencies within an academic framework, wherein China emerges as the preeminent nation with an impressive 493 citations, subsequently followed by the United Kingdom (209) and Germany (207). India (160) and the USA (151) also exhibit significant scholarly clout. The remaining nations Spain, Canada, France, Mexico, and Australia exhibit citation frequencies ranging from 84 to 116. This distribution implies that scholarly contributions from China exert a predominant influence in the field under investigation, whereas the UK, Germany, and India maintain considerable contributions as well. The disparities in citation frequencies may be indicative of variations in research output, funding mechanisms, or the extent of global academic collaborations.

This Figure 14, delineates the escalation in the production of scholarly articles from 2012 to 2024 across five nations: China, Germany, India, the United Kingdom, and the United States. The vertical axis signifies the quantity of published articles, whereas the horizontal axis illustrates the chronological progression. Pre-eminence of China and the USA, both countries exhibit remarkable growth, with China experiencing the most pronounced increase subsequent to 2020. India's Ascendant Role – India displays a marked upsurge in publications following 2022, indicative of an

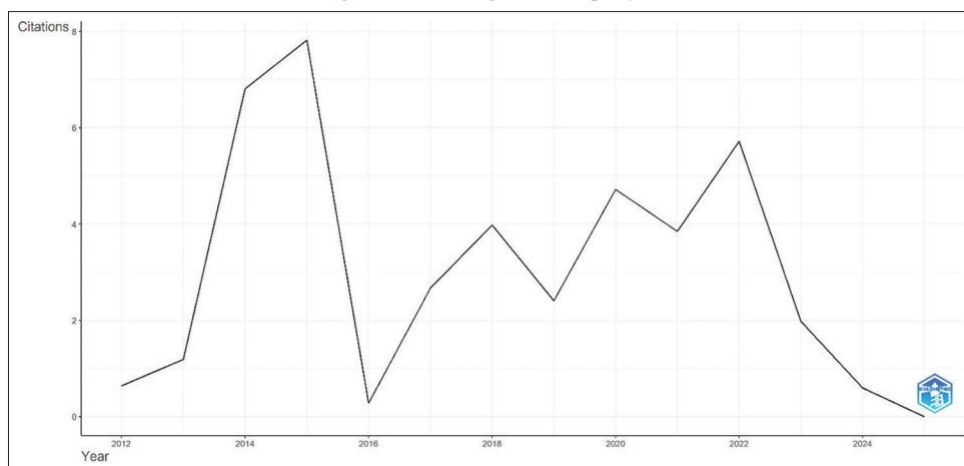
expanding contribution to research endeavours. Germany and the UK – These nations reveal consistent yet comparatively gradual growth, attaining a state of stabilization around the year 2023. General Trend, the global research output has witnessed an upward trajectory, particularly after 2018, implying an intensification of scholarly engagement. This trend may be attributed to increased.

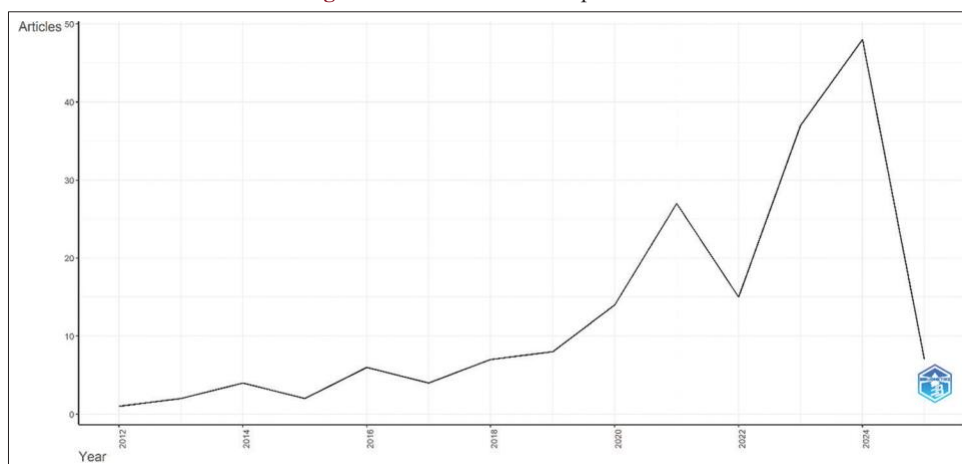
The Figure 15, provides a visual representation of transnational partnerships, predominantly in the domains of research or innovation. The spectrum of blue hues denotes varying degrees of collaboration, with deeper tones representing more robust connections. The United States, China, and select European countries (for instance, the United Kingdom, Germany, and France) emerge as preeminent centres of collaboration, demonstrating extensive global interrelations. The lines of connection depicted on the map imply either bilateral or multilateral partnerships, thereby emphasizing the pivotal role of these nations in the configuration of global research networks. This visualization accentuates the asymmetry inherent in international collaborative efforts, with North America, Europe, and East Asia positioned as central actors, while regions such as Africa and certain areas of South America reveal diminished levels of engagement. Such disparities may be indicative of economic, infrastructural, or policy-related constraints that impede the development of

**Figure 15:** Country collaboration map



**Figure 16:** Average citation per year



**Figure 17:** Annual scientific production

international cooperation. From an academic standpoint, this map can function as a significant instrument for scrutinizing scientific diplomacy, knowledge transfer, and the distribution of global funding. It underscores the imperative for augmented collaboration with underrepresented regions to promote inclusivity within the research landscape. The inclusion of an institutional logo in the lower right corner indicates that the data is derived from a particular organization or research initiative. Subsequent inquiries could delve into discipline-specific collaborative efforts, funding frameworks, and the geopolitical factors influencing international research networks.

The Figure 16, depict average citations per year delineates the variable influence of academic publications across temporal domains. The y-axis quantitatively reflects the citation count, whereas the x-axis specifies the chronological year of publication. A pronounced escalation in citations is discerned between the years 2012 and 2014, indicating the advent of particularly impactful research within this timeframe. Nonetheless, a significant downturn is observed in 2016, which may be attributable to a transformation in research priorities, obsolescence of earlier studies, or a diminishment in citation momentum. The temporal trend from 2017 to 2022 reveals intermittent oscillations, signifying disparate degrees of research efficacy. The peaks within this interval imply that certain years yielded extensively cited investigations, whereas the troughs might denote either diminished research output or lesser acknowledgment. The abrupt decline following 2022 signifies a citation lag for more recent publications, which is a commonplace phenomenon as newly disseminated research typically necessitates a period to accrue citations. From an academic standpoint, this trend accentuates the fluid character of scholarly influence. Variables such as journal prominence, disciplinary trends, and interdisciplinary significance may exert considerable effects on citation dynamics. The post-2022 decline emphasizes the citation lag phenomenon, thereby highlighting the imperative for longitudinal citation analysis. Subsequent research endeavours could investigate citation behaviours specific to disciplines, authorial networks, and extraneous factors influencing citation patterns to yield more profound understandings of scholarly impact.

The Figure 17, depicts annual scientific production illustrates the quantity of scientific articles published over a designated temporal framework, thereby elucidating patterns in research output. The vertical axis signifies the quantity of articles, whereas the horizontal axis designates the respective publication year. Between the years 2012 and 2017, a progressive augmentation in scientific output is evident, implying a consistent expansion in research endeavours. Nevertheless, a marked escalation is observed starting in 2018, signifying a substantial enhancement in scholarly contributions. This augmentation may be ascribed to heightened funding, institutional backing, or the emergence of novel research paradigms. A pronounced apex in 2023, achieving the zenith of published works, underscores a potential amplification in scientific engagement or breakthroughs within particular domains. Conversely, the steep downturn in 2025 may indicate either incomplete datasets, a transformation in publication methodologies, or external constraints such as reductions in funding or alterations in policies that influence research dissemination. This pattern underscores the cyclical characteristics of scientific productivity, wherein phases of vigorous research output are subsequently followed by potential stagnation. An in-depth examination of institutional, technological, or geopolitical factors may yield a more profound comprehension of these variances. Subsequent investigations may concentrate on collaboration networks, funding dynamics, and disciplinary transitions to contextualize the discerned trends in scientific production.

## 4. DISCUSSION

The discussion section elucidates an examination of bibliometric trends, accentuating the importance of publication output, citation impact, and the emergence of novel research themes. The results underscore the progression of academic contributions within the scrutinized domain, illustrating growth trajectories and seminal works that influence scholarly discourse. The discussion amalgamates critical insights, correlating quantitative metrics with qualitative analyses to contextualize the dynamics of research. It evaluates methodological strengths and weaknesses, ensuring transparency and rigor within the bibliometric methodology. Furthermore, the section positions the findings



within the expansive academic landscape, juxtaposing results with existing literature and pinpointing knowledge deficiencies. The impact of institutional and international collaborations is emphasized, exemplifying the globalized character of scholarly communication. Moreover, the discussion anticipates prospective research pathways, promoting interdisciplinary collaborations and methodological enhancements. The bibliometric analysis not only enlightens academic stakeholders regarding prevailing research trends but also furnishes actionable insights for policymakers and funding organizations to optimize resource distribution. The implications of the study extend beyond the confines of academia, providing practical significance to industries and policymakers who depend on evidence-based decision-making. In summation, the discussion proficiently integrates statistical analyses with theoretical paradigms, augmenting the study's contribution to the discipline. Future inquiries should confront data constraints and incorporate alternative bibliometric indicators for a more exhaustive evaluation.

## 5. CONCLUSION

This bibliometric analysis has yielded an extensive assessment of the dynamic research environment pertaining to financial influencers, the investor sentiment influenced by social media, and the incorporation of artificial intelligence in the processes of financial decision-making. The findings indicate an escalating academic focus on digital financial literacy, behavioural finance, and computational techniques, including sentiment analysis and machine learning. The increasing convergence of finance and social media emphasizes the transformative influence of digital platforms in shaping investor behaviour, particularly among younger cohorts.

A significant inference drawn from this study is the globalized character of research collaborations, with notable contributions from China, the United Kingdom, India, and the United States. The bibliometric trends imply an expanding discourse concerning the ethical and regulatory ramifications of financial influencers, especially as artificial intelligence and big data analytics become further integrated into investment strategies. The predominance of interdisciplinary research underscores the imperative for ongoing investigation into the credibility of financial influencers, their effects on financial markets, and the evolving regulatory framework.

Although this study provides valuable insights, limitations such as dependence on Scopus-indexed documents and potential biases in publication must be recognized. Future inquiries should encompass alternative bibliometric metrics, including network analyses of investor interactions, to furnish a more nuanced comprehension of the domain. Furthermore, investigating emergent trends in financial misinformation and regulatory architectures will be essential to guarantee responsible financial guidance on digital platforms. Overall, this study enriches the expanding corpus of literature on financial influencers, presenting implications for scholars, regulators, and market participants as well.

### 5.1. Limitations

This investigation, whilst providing significant bibliometric insights into financial influencers and investor sentiment propelled

by social media, is constrained by several limitations. Primarily, the analysis is exclusively predicated on publications indexed in Scopus, which may induce selection bias and omit pertinent research from alternative databases. Moreover, the temporal scope of the study (2012-2025) may neglect earlier seminal contributions to the fields of digital finance and influencer marketing. Another constraint pertains to the possibility of publication bias, whereby frequently cited studies disproportionately influence academic discourse, potentially disregarding less-cited yet consequential research. Additionally, the study fails to incorporate non-English publications, thereby restricting its global inclusiveness. From a methodological perspective, bibliometric analyses prioritize quantitative trends but may inadequately convey qualitative subtleties, such as the profundity of theoretical contributions or contextual factors influencing financial behaviour. Future inquiries should integrate alternative bibliometric measures, including network analyses of investor interactions and trends in misinformation, to furnish a more holistic perspective. Furthermore, the regulatory frameworks governing financial influencers necessitate further scrutiny to ensure the provision of responsible financial guidance within digital environments.

### 5.2. Future Research Suggestions

In order to enhance the comprehension of financial influencers, the mechanics of social media, and the behavioural patterns of investors, subsequent investigations ought to examine the following domains. Firstly, conducted a bibliometric analysis solely using Scopus database in order to attain a more comprehensive representation of research contributions. Secondly, examine the influence of erroneous information, unsubstantiated financial guidance, and deceptive schemes disseminated by social media influencers, evaluating their impact on investor trust and financial decision-making processes. Finally, engage in comparative examinations across various nations to comprehend the extent to which regulatory frameworks, financial literacy levels, and cultural determinants affect the efficacy and credibility of financial influencers.

## 6. ACKNOWLEDGEMENT

I would like to extend my gratitude to Vellore Institute of Technology and my research supervisor, Dr. Usha S for their guidance and support to accomplish the research.

## REFERENCES

- Almeida, I., Sabino, A. (2022), Classification of Financial Markets Influencers on Twitter. New York: IEEE Xplore. p2770-5226.
- Ang, J.S., Hsu, C., Tang, D., Wu, C. (2021), The role of social media in corporate governance. *The Accounting Review*, 96(2), 1-32.
- Dalimunthe, Z., Chairunnisa, A., Triono, R.A. (2023), Are social media users blindly following influencers' recommendations on investing? *Indonesian Capital Market Review*, 15(1), 1-12.
- Gorkhe, M.D., Bhise, A.D.G., Srinivas, V. (2024), A exploratory research on influences of individual behavioral factors in the context of individual investor decision making process toward equity securities. *ShodhKosh Journal of Visual and Performing Arts*, 5(6), 466-478.
- Jiang, H. (2024), A review of fintech brokerage, social media, and

- concerted retail trading. *Journal of New Media and Economics*, 1(2), 104-108.
- Harene., J, Lumina Julie., R. (2024). The Influence of Behavioural Factor on Retail Investors Decision Making in IPO Investment. *Shanlax International Journal of Management*, 11(S1-May), 10-17.
- Kadous, K., Mercer, M., Zhou, Y. (2017), Undue Influence? The Effect of Social Media Advice on Investment Decisions. *Social Science Research Network*, 37(1), 97-115.
- Khan, W., Ghazanfar, M.A., Azam, M.A., Karami, A., Alyoubi, K.H., Alfakheh, A.S. (2022), Stock market prediction using machine learning classifiers and social media, news. *Journal of Ambient Intelligence and Humanized Computing*, 13(7), 3433-3456.
- Lee, C.C. (2023), Analyzing the impact of online internet influencers and social sentiment in the 2020-2021 us stock market. *International Journal of Social Science and Economic Research*, 8(7), 1907-1912.
- Li, Q., Wang, T., Li, P., Liu, L., Gong, Q., Chen, Y. (2014), The effect of news and public mood on stock movements. *Information Sciences*, 278, 826-840.
- Luan, C., Chen, K., Ko, C., Lin, P.L., Phan, T.A. (2024), Effects of finance knowledge influencer qualities on investment willingness and the moderation of followers' risk tolerance. *Journal of Consumer Behaviour*, 23(4), 1979-1994.
- Manoharan, A.A., Rangaswamy, G. (2024), Comprehensive bibliometric analysis and systematic review of two decades of food vendors study: Deciphering the dynamics of food vendor research. *International Review of Management and Marketing*, 14(6), 70-86.
- Manoharan, A.A., Rangaswamy, G., Muthukkannu, G., Sabapathi, S., Anandharaman, K., Aazib Afraz, T.N. (2024), Green entrepreneurship for sustainability business: A bibliometric analysis. *Journal of Lifestyle and SDGs Review*, 5(2), e03204.
- Martaningrat, N.W.S., Kurniawan, Y. (2024), The impact of financial influencers, social influencers, and FOMO economy on the decision-making of investment on millennial generation and gen Z of Indonesia. *Journal of Ecohumanism*, 3, 1319-1335.
- Masithoh, F.N. (2024). The impact of social media influencers on personal finance and investment decisions. *Jurnal At-Tamwil*, 6(2), 196-214.
- Mishra, S., Ashfaq, R. (2023), Influencer impact: Examining the effect of influencers on consumer behaviour and purchase decisions. *Journal of Production Operations Management and Economics*, 1, 55-72.
- Moritz, A., Block, J., Lutz, E. (2015), Investor communication in equity-based crowdfunding: A qualitative-empirical study. *Qualitative Research in Financial Markets*, 7(3), 309-342.
- Möslein, F., Jetzen, M. (2024), Das recht der financial influencer (finfluencer). *Zeitschrift Für Bankrecht und Bankwirtschaft*, 36(4), 236-251.
- Naeem, M.A., Mbarki, I., Shahzad, S.J.H. (2021), Predictive role of online investor sentiment for cryptocurrency market: Evidence from happiness and fears. *International Review of Economics and Finance*, 73, 496-514.
- Singh, C.B., Sharma, N.S., Ahmed, M.F. (2024), Psychological determinants of investment decisions: Analyzing financial behavior in personal investments. *Deleted Journal*, 1(4), 258-268.
- Sundar, S., Gurupandi, M. (2025), Exploring strategic entrepreneurship research: A comprehensive decadal bibliometric analysis. *International Review of Management and Marketing*, 15(1), 179-192.
- Umakanth, S., Gandhi, H.D., Charan, G., Jain, M., Jain, R.R., Kochar, R. (2024), Analysis on impact of financial influencers on Gen Z investing in India. *International Journal For Multidisciplinary Research*, 6.
- Vivek, R. (2024), The ethical implications of finfluencers promoting financial products to their followers. *Shanlax International Journal of Management*, 11, 201-7.
- Wijaya, L., Kusuma, I.G.W.A., Khourouh, U. (2024), Peran Influencer dalam investasi cryptocurrency: Literasi keuangan digital mediator ataukah moderator? *Bismar: Business Management Research*, 3(2), 99-109.
- Wu, G. (2023), Young People Under "Finfluencer": The Rise of Financial Influencers on Instagram: An Abstract. Berlin: Springer. p. 271-272.
- Yang, H. (2024), Analysis of retail investors' trading psychological characteristics based on big data. *Frontiers in Business, Economics and Management*, 17, 47-51.