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# Finfluencers and Retail Investors' Behaviour: A Systematic Review and Research Agenda

**Tabinda Mahmood**

*Sharda University, India*

## Abstract

Although much information is available on the power of influencers to sway consumer sentiment across various product dimensions, research on the rise of finfluencers and their impact on the retail investors' behaviour is still nascent. To address this gap, this study systematically reviews 27 research articles accessed via the SCOPUS database and presents literature from the post-COVID period. A systematic literature review was conducted following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines, resulting in the identification and analysis of 55 relevant studies. The selected literature was synthesised using the Theories, Contexts, Characteristics, and Methodologies (TCCM) framework to chart research trends and methodological approaches. Finfluencer or financial influencer keywords were employed. This study aims to understand (i) the theories that explain the factors affecting the rise of finfluencers and their impact on investment behavior; (ii) the contexts in which the underlying research has been conducted; (iii) the characteristics or factors (independent, moderating, and dependent variables) that explain the role of finfluencers in retail investors decision-making processes; and (iv) the methods that have been employed to understand the underlying research area. Following the review, this study outlines a future research agenda for each aspect of the TCCM. The findings show that not all studies follow any theory as a basis. Theoretical frameworks such as the elaboration likelihood model and source credibility theory can offer more insights into how finfluencers impact retail investors' behavior. Moreover, research on finfluencers is not limited to the business and finance domains but also extends to psychology, environmental science, arts, and humanities. The antecedents range from finfluencer traits and technology acceptance to investor psychology. A few studies used psychological, cognitive, and behavioural factors as mediators, while demographic factors, market dynamics, and financial literacy moderated a few studies to analyse the impact on investor behaviour. Future research should include creators representing different genders, ethnicities, and appearances. Longitudinal, multi-method designs, different investment contexts, and risk profiles can be explored further. This review contributes to the existing corpus of knowledge on

finfluencers and investor behaviour.

**Keywords:** Finfluencers, Retail Investors, Investment Behaviour, ELM, Source credibility theory, TCCM, PRISMA