WOMEN REVOLUTIONISING MONEY?: INVESTIGATING MEANING-MAKING AND GENDER MESSAGING IN FEMALE-TO-FEMALE FINFLUENCING ON INSTAGRAM

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Gender inequality in personal finances comes from interconnected issues of institutional flaws, socio-economic factors, cultural influences, and generational disparities, culminating in a form of social injustice. Women have historically been excluded from financial independence, a reality underscored by early banking regulations and policies in both Europe and Asia. Such exclusions positioned women as mere dependents when it came to activities such as opening bank accounts, applying for mortgages, or making investments (Maurer, 2014). This exclusionary pattern has marginalised women from accessing personal finance as a larger part of gender exclusion, along with other aspects of life (Dodd, 2014; Swartz, 2014). On a surface level, financial gender differences result from structured and institutionalised barriers, wherein women were denied access to banking services. However, intersecting social issues, namely race and class, meant that women continued to face discrimination and marginalisation after they were permitted entry as independent customers. When women finally gained access to financial services as customers, they still lacked the accumulated prior experiences of male customers. Initially, financial literacy was not imparted to women, primarily because it was not anticipated they would require such knowledge (Zelizer, 1994). Due to this, women were perceived as financially inept, which was unfairly attributed to their gender, without any recognition of the disparate access and experiences they had endured (Swartz, 2020). These historical narratives persist and

continue to shape contemporary perceptions, reinforcing stereotypes.

It has been suggested that Web 2.0 environments can evolve into novel forms of learning environments or learning ecologies (Duffy, 2008; Brown, 2002). We posit that this concept is also applicable to the realm of financial literacy, particularly in settings where informal peer-to-peer learning thrives. One such underexplored domain is Instagram, which hosts small yet thriving personal finance communities. These online communities are centred around peer-to-peer networking and the strategic use of hashtags to aggregate content. Although limited published literature on this particular community exists, a preliminary survey of hashtags, reveals the following: #DebtFreeCommunity (1.8 million posts), #PersonalFinance (2.5 million posts), #PersonalFinanceForWomen (214k posts), #Thrifty (1.6 million posts), #ThriftyShopper (68.7k posts), #Moneysavingtips (325k posts), #SaveMoney (2.8 million posts), #SaveMoneyTips (71.6k posts), and #ManageYourMoney (24.5k posts). As of March 2023, these hashtags collectively exemplify a substantial volume of content related to personal finance, debt, and savings, illuminating the presence of female financial influencers (finfluencers).

A 'finfluencer' is commonly defined as someone with substantial influence over investor decisions via social media, potentially impacting stock prices by sharing their views (Guan, 2023). We propose an extension of this definition to include an emerging type of finfluencer, mostly women, focusing on personal finance, specifically addressing savings and debts. These finfluencers draw from their own life experiences rather than professional financial advisory expertise, often lacking formal credentials as financial experts. Their primary objective is not to advise or influence others' financial decisions but to share their financial experiences as a form of vernacular knowledge, addressing specific financial issues frequently unaddressed by conventional financial guidance (Certeau, 1984; Jenkins, 2004). The emergence of female finfluencers has cultivated a sense of online community, (Bakardjieva, 2003), where women have found a secure space to seek peer support and openly share personal stories as warm experts (Olsson & Viscovi, 2018) without the apprehension of encountering misogynistic remarks or gender-based discrimination in the context of expenditure and debt management (Natile, 2020). This phenomenon has given rise to the development of decentralised informal communities centred around personal finance. Such communities may also be an extension of the longstanding offline practice of women forming savings groups, a practice evidenced by existing financial support networks among female military veterans, sex workers, and minority ethnic female business owners (Mantsios et al., 2018; Pellegrino and Hoggan, 2015; Davidson, Fielden, and Omar, 2010).

This paper utilises a networked perspective, addressing technical, social, and cultural components (Selbst et al., 2019) in the context of the formation, expansion, and evolution of female finfluencing on Instagram. The existing scholarly work largely criticises the lack of credibility for social media influencers in providing financial advice and the potential for compromised content generated under paid partnerships, leaving a gap in understanding female financial influencing as a cultural phenomenon of female-to-female online community support and care (Puig de la Bellacasa, 2017). This paper explores the gendered messaging in female-to-female personal finance influencing on Instagram and aims to address the social stigma surrounding spending and debt

resulting from embedded gender inequalities in the finance system and labour markets , as well as the barriers faced by women who seek formal financial advice.

In this paper we ask: a) In what ways is finfluencing on Instagram gendered? b) What types of financial knowledge are female finfluencers sharing? And c) How do finfluencers use the affordances of Instagram? This paper introduces preliminary findings from the first phase of a three-phase sociotechnical study on female-to-female personal finance influencer cultures on Instagram. The broader research design incorporates the following methods. In Phase 1 (Platform), the walkthrough method is employed for a comprehensive examination of Instagram as a hosting platform for female-centric finfluencing communities (Light, Burgess, and Duguay, 2018). In Phase 2 (Observation), researchers immerse themselves in the online environment of Instagram finfluencing communities to observe and document interactions, engagements, and peer-supports within these communities using netnographic immersion journals (Kozinets, 2022). Finally, in Phase 3 (Influencers), the research conducts semi-structured interviews with 15 female financial influencers and their audiences. These interviews aim to provide deeper insights into the perspectives and experiences of these influencers within the community.

The walkthrough method compares the intended use of Instagram with the disruptive and transformative practices against the designed platform affordances employed by female finfluencing communities. The emerging findings reveal that while Instagram continues to emphasise 'connecting with people you know', it is utilised to reach a broader audience by employing hashtags and tagged accounts to aggregate content from both finfluencers and their audience, facilitating the collective sharing of vernacular knowledge. Some of the content, initially shared as unverified and framed as merely a single accidental event that has 'worked for me', may undergo further refinement and amendments through audience comments, evolving into more structured yet informal solutions for specific issues. Consequently, from a community-oriented perspective, active engagement of followers is pivotal in this form of finfluencing, with the comment section serving as a platform for extended sharing and discussion. The rise of these finfluencers has the potential to construct a counter-narrative that showcases women as financially independent and serves as an inspiration to other women grappling with financial challenges.

The next phases of this study employs in-depth netnographic journals and interviews with female finfluencers and their audiences. These phases will further delve into issues related to finfluencer labour, monetisation, risk, and the socio-technical, economic, and cultural significance of the emergence of female personal finance influencers and the practice of online saving communities.

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