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NETWORKING AND MONETIZATION STRATEGIES OF SPANISH-SPEAKING *FINFLUENCERS*: A CO-LINK ANALYSIS OF YOUTUBE DESCRIPTIONS

José M. Tomasena
University of Barcelona

Diego Arredondo
Pompeu Fabra University

Hibai López-González
University of Barcelona

Young people today face difficult transitions into the job market when they finish their formal education. Unemployment rates for people between 15 and 24 years-old are three times higher than for adults and it affects women over men, according to the International Labour Office (2023); Spain has 12.7% of employed workers at the risk of poverty --many of them young people (Eurostat, 2023). Additionally, the first contracts that many young people can get have precarious conditions, characterized by short-term commitments, long working hours, and high uncertainty (Gago-Cortés & Alló, 2019).

In this context, there has been a proliferation of content creators on social media that target young audiences, promising easy and fast ways to “get rich” and monthly revenues that exceed the salaries of well-paid professionals. Such content creators are commonly known as “finfluencers”, a portmanteau for financial influencers. Finfluencers promote alternative paths to financial success through investing in new digital assets (e.g. cryptocurrencies, non-fungible tokens [NFT], fan tokens), online gambling (e.g. roulette, sports betting), trading stock exchange values through digital platforms, performing digital microtasks (listening to music on Spotify, watching YouTube videos, copy-pasting, walking with a smart watch) as well as other internet-based business opportunities, like online mentoring, dropshipping or affiliate marketing, among others.

The aim of this article is to identify the primary networking and monetization strategies employed by Spanish-speaking finfluencers. Understanding the underlying business models of these finfluencers is crucial to assessing their potential impact on audiences

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and their role in shaping financial literacy and consumer behavior. Specifically, we analyze the links included in the descriptions of their YouTube videos to determine the dominant methods they use to generate revenue and expand their digital influence.

Studying monetization strategies on YouTube

This article relies on previous research about networking and monetization on content creators on YouTube that have used large scale analysis of links placed on the description of YouTube videos. Hua et. al (2022) studied how youtubers create alternative monetization models outside YouTube's partner's program using a large longitudinal dataset of popular videos; Rieder et al. (2023) conducted another large-scale study of over 137 million video descriptions to analyze the linking practices that allow content creators to diversify their presence in different social platforms and use monetization strategies. These two recent studies rely on previous work about affiliate marketing and product promotion on YouTube using automated content analysis of large datasets (Mathur et al., 2018; Schwemmer & Ziewiecki, 2018).

Our study uses similar techniques, but with a more focused approach. Instead of doing a large-scale study, we focus on a very specific type of content creators, which allows to know more about their communications' deeper meaning and build the foundation for future analysis using in-depth content analysis.

Additionally, the BERTopic technique for thematic representation (Grootendorst, 2022) has been recently used to study YouTube data, with different approaches to assess political leanings (Cakmak et al., 2024), disinformation tropes around COVID-19 (Schäfer et al., 2024), and online DIY communities (Ceh et al., 2023).

Methods

We have employed digital methods to construct a database of the most popular YouTube videos related to financial success. The dataset was acquired using the 'Video List' module of YouTube Data Tools (Rieder, 2015) using the merged queries of the terms "*ingresos pasivos*" (passive income), "*ganar dinero*" (making money), and "*libertad financiera*" (financial freedom), between 1/01/2020 and 01/06/2025. We removed the duplicated results and the videos in other languages or about other topics, which consolidated a database of 68,455 videos.

To identify the most recurring topics that appeared on the video titles, we used the modeling technique BERTopic –based on the text embeddings of the pretrained open language model multilingual-e5-large (Wang et al., 2024). We selected the top 100 recurring topics, and then performed a manual qualitative coding of these topics to identify recurrences, outliers and to rename the topic according to comprehensible human terms.

Finally, we performed a co-link analysis to identify the external platforms referenced in the description of each video. We extracted all the URLs (n=199,033) and domains (n= 12,563). The domains were then classified in two main categories, depending on their purpose: (1) links directed to other social platforms, like TikTok, Instagram, Spotify or Apple Music, YouTube and (2) links that point to platforms and services that fuel different revenue streams for content creators. Based on previous literature (Goanta & Bertaglia, 2023; Hua et al., 2022; Rieder et al., 2023; Schwemmer & Ziewiecki, 2018), we sub-categorized six monetization schemes categories: (2.1) ad revenue, (2.2)

affiliate marketing, (2.3) sales of courses or seminars, (2.4) crowdfunding or membership sites, (2.5) marketplaces or (2.6) product sales.

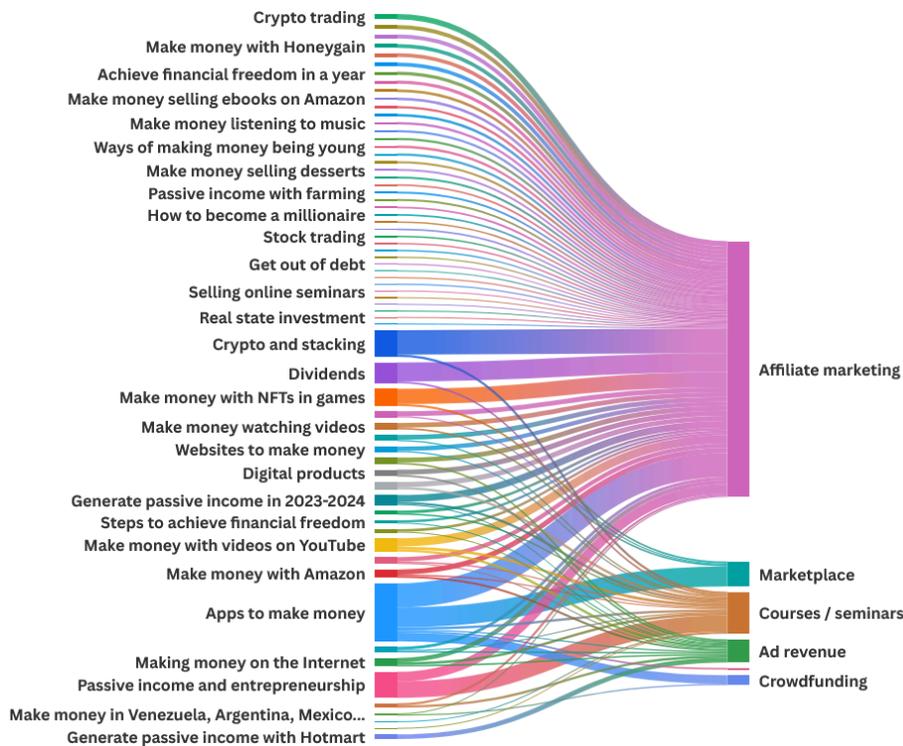
Preliminary Results

Our preliminary findings reveal that the main topics are related to very different digital business opportunities, like “Apps to make money” (6.95%), “make money with NFTs” (5.43%), “ways of making money” (4.52%), “crypto and stacking” (3.02%), or “making money from home” (3%).

The majority of Spanish-speaking influencers use the video descriptions as a window to promote their presence in other social platforms. Most of the links go to other Youtube videos (44.9%), mainly from their own channel or from other creators that appear as guests in their channel; the other referred platforms are Instagram (15%), Telegram 11.2%), Facebook (9.4%) and Twitter/X (6%). This suggests a deliberate diversification strategy to prevent the risks of losing their audiences due to the changing algorithmic, legal, and policy conditions of platforms, like in the case of Youtube’s ‘adpocalypse’ (Caplan & Gillespie, 2020). Furthermore, the widespread use of multiple platforms suggests that these creators re-use and optimize the same content across various channels to maximize reach and engagement and that they promote closed communities on Telegram —aspects to quantify in future studies.

Regarding the links between topics and monetization strategies (Fig 1), we found that the most recurrent one is affiliate marketing, with 1151 links coming from videos about Crypto and Stacking, 1127 links from the topic “Apps to Make Money”, 895 about Dividends and 711 from NFTs in videogames. Another important revenue stream is the sale of courses or seminars, which is linked to topics like “Passive Income” and “Entrepreneurship” (764), “Making Money on the Internet” (122) and “Crypto and Stacking” (106).

Fig 1: Links between most recurring topics and revenue streams.



These strategies suggest a strong commercial orientation, raising concerns about the persuasive nature of their content. While these influencers often present their material as financial education, their monetization models indicate an inherent promotional bias. This raises critical questions about the legitimacy and transparency of the financial advice they offer, as well as the ethical implications of their influence on financially vulnerable audiences.

Contributions and Future Research

This study contributes to the understanding of the dominant business models within the Spanish-speaking influencer ecosystem. By mapping their networking and monetization strategies, we provide a foundation for further research on the intersection between content and commercial interests. Future studies will incorporate discourse analysis to examine how these financial influencers construct their narratives across platforms and how their promotional objectives shape their messaging and the discussion among their audiences.

Keywords: influencer, monetization strategies, networking, YouTube, financial literacy, digital economy,

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