The Unusual Challenges Faced by Women Finfluencers in Modern Media

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Abstract: The swift expansion of social media platforms has created opportunities for people to become influencers, especially women who focus on financial content, articulating financial knowledge known as "Finfluencers." However, they face particular difficulties in the digital age that limit their expansion and influence. The elements impacting the challenges faced by female influencers are analyzed and hierarchically structured in this study using the Interpretive Structural Modelling (ISM) approach. The ISM technique classifies factors according to their driving and dependence power and makes it possible to identify interrelationships between them. Gender bias and stereotypes, digital harassment, audience mistrust, unequal pay, limited access to resources and networks, and trouble obtaining finance industry alliances are some of the major obstacles. These elements are organized into hierarchical layers using ISM in order to pinpoint the most significant underlying causes and their ripple effects. According to the investigation, structural problems like platform prejudices and gender stereotypes serve as underlying obstacles that worsen later problems like audience trust and career prospects. In order to address these main factors and establish a more welcoming and encouraging atmosphere for female finfluencers, social media companies, financial institutions, and legislators must work together. The findings of this study contribute to a deeper understanding of the socio-technical ecosystem in which women finfluencers operate and offer insights for strategic interventions to mitigate challenges in the digital era.

Keywords: finfluencers, digital era, Interpretive Structural Modelling (ISM), hierarchical analysis, gender bias, digital harassment.

Introduction:

The dissemination of financial information has changed in the digital age. Influencers who give financial advice on social media platforms are increasingly replacing and supplementing traditional financial advisors. These influencers have become very popular, especially with younger audiences who are more inclined to believe suggestions from their peers than from established financial organizations.

As financial advice migrates online, “finfluencers” are democratizing access to financial knowledge, challenging the historically male-dominated advisory landscape.

Social media's rise is changing people's perceptions of personal finance by introducing millions of people to a new class of financial advisors known as "finfluencers. "One Unlike typical financial counsellors, these people use well-known internet platforms like YouTube, Instagram, and TikTok to communicate their investing plans, money recommendations, and observations. Influencers reflect a wider variety of voices as social media makes it easier to create and share information.

But there are difficulties in the finfluencer market, especially for women. Women are still underrepresented in the influencer sphere, even though more of them are joining the financial services sector. In addition to reflecting the larger gender gap in finance, this underrepresentation also highlights the particular difficulties faced by female influencers.

Some of obstacles faced by women finfluencers are: Gender biased, Online harassment, work life balance, Lack of reputation, Unequal pay and many more.

Research Objectives

This study's main goal is to use Interpretive Structural Modeling (ISM) to identify and assess the difficulties experienced by female influencers. The study specifically seeks to:

1. List the main obstacles that female influencers must overcome.
2. Recognize the interdependencies and hierarchical linkages between these difficulties.
3. Give stakeholders practical suggestions on how to deal with these issues.

Research Questions

1. What are the main obstacles that female influencers must overcome?
2. What is the hierarchical structure of these issues and how do they connect to one another?
3. What tactics can be used to lessen these difficulties?

Significance of the Study

There are various reasons why this study is important. First, it adds to the larger conversation on gender equality in finance by illuminating the particular difficulties experienced by women in the influencer industry. Second, the study offers a structured framework for comprehending the intricate interdependencies among these difficulties by employing the ISM approach. Lastly, the study's conclusions can help financial institutions, social media companies, and legislators develop more welcoming environments for female influencers.

Literature Review

The Top Finance Influencers in India reveals how the Indian mutual fund industry grew from INR 6.8 trillion to INR 38.04 trillion in just ten years (source: amfiindia).

The Development of Influencers

The term "finfluencer" describes those who provide financial insights and advice on social media sites. The capacity of finfluencers to make difficult financial ideas understandable to a wider audience has led to their rise in popularity. 58% of young adults in the UK have used social media to get financial advice, according to research by the Financial Conduct Authority (FCA), underscoring the growing power of influencers.

Inequalities by Gender in Finance

In the financial services sector, gender gaps still exist despite recent improvements. Women frequently encounter obstacles to entry and progression, and they are underrepresented in leadership positions. These differences may be seen in the finfluencer market, where women have a lower chance of becoming popular than their male counterparts.

The Difficulties Women Face on social media

Online harassment, gender bias, and algorithmic discrimination are just a few of the difficulties that women encounter on social media. These difficulties are made worse in the finfluencer industry, where women are frequently the targets of extra scrutiny and doubt about their financial knowledge.

Tufekci, Z. (2017) argues that women influencers are often constrained by these stereotypes, which limit the variety and depth of content they can produce, unlike their male counterparts.

Shaw, A. (2020) examines the prevalence of gendered online harassment, particularly against women who occupy public or semi-public roles on social media. This harassment can take the form of both overt and covert attacks, often diminishing their credibility and safety online.

Abidin (2016) highlights that social media influencers perform "visibility labor," where their personal lives become part of their professional brand. This results in difficulty setting boundaries between work and personal life, leading to exhaustion.

Daminger (2020) argues that the burden of "invisible labor," such as planning family activities, household management, and childcare, disproportionately falls on women, even when they contribute financially through influencer work.

Shaw (2020) examines how negative online discourse disproportionately targets women influencers, affecting public perception and making them appear “unprofessional” or “unreliable” due to the scrutiny they face.

Research by Johnson et al. (2020) highlights that women finfluencers are less likely to have access to formal mentorship programs, which hinders their growth and ability to navigate the complexities of the industry.

Research by Cyberpsychology, Behaviour, and Social Networking (2021) indicates that such harassment can deter women from actively engaging with their audiences or collaborating with peers, further isolating them from potential networking opportunities.

Research by Algorithmic Justice League (2023) suggests that transparency in content moderation and algorithm design can reduce gender bias and improve visibility for women creators.

ISM stands for Interpretive Structural Modelling.

One technique for determining and examining the connections between complex variables is called Interpretive Structural Modelling (ISM). ISM is very helpful for comprehending the interdependencies and hierarchical structure of issues. Finding variables, creating contextual linkages, and creating a structural model are all steps in the methodology.

Case Study 1: The Resilience of Female Cryptocurrency Advocates

Cryptocurrency remains a male-dominated sector within finance. Women finfluencers in this niche face amplified skepticism and harassment. However, figures like [Name] and [Name] have successfully navigated these challenges by emphasizing education and transparency, creating accessible resources for beginners.

Case Study 2: Budgeting and Financial Literacy for Women

Some women finfluencers focus on empowering female audiences through budgeting and financial literacy. By addressing gender-specific financial challenges, they foster a sense of community and solidarity.

Research Methodology

The purpose of this study is to investigate and clarify the connection between the challenges faced by women finfluencers. This initiative done by the academic organisations on different social media platforms and analysing the obstacles faced by the women finfluencers.

- Gender biased
- Online harassment
- Work life balance
- Lack of reputation
- Unequal pay
- opportunities & networks
- Imposter syndrome
- Biased algorithm
- Limited investment
- Terms of employment
- Women friendly sectors
- Professional networks
- Traditional gender roles

- Limited Resources

A mixed-approaches strategy is used in this study, integrating quantitative and qualitative research methods. In-depth interviews with female influencers are conducted as part of the qualitative phase to determine the main obstacles they encounter. The ISM technique is applied in the quantitative phase to examine the hierarchical linkages between these difficulties.

Gathering Qualitative Data

Twenty female influencers from different social media platforms were interviewed in-depth. Because the interviews were semi-structured, there was freedom in examining the difficulties that the participants faced. To find reoccurring themes and patterns, the interviews were transcribed and subjected to thematic analysis.

Gathering Quantitative Information

A survey instrument was created using the issues found during the qualitative phase. To confirm the results and collect more information on the interdependencies between the problems, the survey was given to a wider sample of 100 female influencers.

The different Female finfluencers were approached; however, the 20 respondents provide their consent to provide response and actively participated in the survey. The final responses were collected from the selected individuals and used for the analysis. The respondents were selected from different demographics (gender, age, experience etc) to eliminate the possibility of error and biasness.

The detailed discussion was done with all the selected respondents using semi-structured interview in both online and offline modes about the various factors included in the study and their possible linkage with the help of ISM approach.

The discussion with the respondents participated in the survey provided the detailed understanding of each factor and the possible linkage among them.

The qualitative data was analyzed using thematic analysis. Coding the interview transcripts, finding themes, and classifying the topics were all steps in the process. Work-life balance, online harassment, gender bias, and biased algorithms were among the major issues identified by the investigation.

The study further made efforts to arrive at a reasonable hierarchy of the included factors on the basis of possible relationship between the challenges.

The pair wise comparison of the included challenges or obstacles is done on the basis of expert's discussions and provides an input for the analysis. The ISM methodology is found to be useful for establishing the hierarchy among the included challenges faced by the women finfluencers in modern media.

Findings

ISM, which was first presented by Warfield in 1973, aids in determining how the variables in the study are related to one another. In order to comprehend the barriers faced by the women finfluencers, as well as to establish the connection between them, the following factors were included in the study.

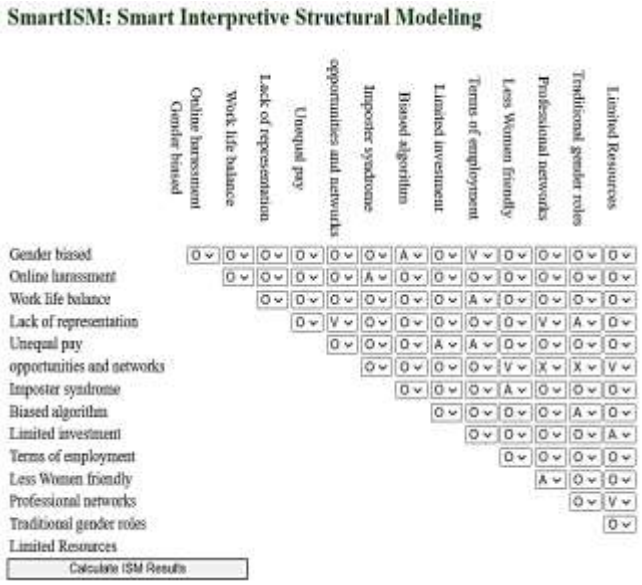


Figure -1 Smart ISM

- Gender biased
- Online harassment
- Work life balance
- Lack of reputation
- Unequal pay
- opportunities & networks
- Imposter syndrome
- Biased algorithm
- Limited investment
- Terms of employment
- Women friendly sectors
- Professional networks
- Traditional gender roles
- Limited Resources

The ISM method provides a digraph, a directed graph representing the relationship between the challenging factors faced by women finfluencers. The diagraph in other words represents the relationship between the factors under consideration. The 14 factors were included to apply the ISM

and MICMAC analysis to address the research problem for the paper i.e. the linkage between the different obstacles challenges. The factors were included on the basis of review of the literature and discussion with experts. The ISM and MICMAC analysis adopted the different steps (Ruben et al 2018), started with factors identification followed by the developing the "*structural self-interaction matrix"* (SSIM) using the V, A, X and O coding. For any pair of two factors, for example P and Q, the code V indicates that P causes Q, code Aindicates that Q causes P, the code X indicates both P and Q are causing each other and the code O means both P and Q are independent to each other. The SSIM matrix is prepared using V,A,X and O coding for the given pairs of included factors and shown below in figure

Structural Self – Interaction Matrix (SSIM)

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Gender Biased	O	O	O	O	O	O	O	A	O	V	O	O	O	O
Online harassment		O	O	O	O	A	O	O	O	O	O	O	O	O
Work life balance				O	O	O	O	O	O	A	O	O	O	O
Lack of representation					O	V	O	O	O	O	O	V	A	O
Unequal pay						O	O	O	A	A	O	O	O	O
Opportunities and networks							O	O	O	O	V	X	O	V
Imposter syndrome								O	O	O	A	O	O	O
Biased algorithms									O	O	O	O	A	O
Limited investment										O	O	O	O	A
Terms of employment											O	O	O	O
Less women friendly												A	O	O
Professional networks													O	V
Traditional gender roles														O
Limited Resources														

The initial reachability matrix was created (Ruben et al, 2018) with the help of converting the codes V, A, X and O into two binary numbers 1 and 0. The codes V and X are assigned the value of 1 whereas, the codes A and O were replaced by the 0. This process of conversion of VAXO coding to binary numbers in SSIM matrix generates a new matrix i.e. initial reachability matrix shown below in figure

Reachability Matrix (RM)

Gender Biased	1	0	0	0	0	0	0	0	0	1	0	0	0	0	2
Online harassment	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Work life balance	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Lack of representation	0	0	0	1	0	1	0	0	0	0	0	1	0	0	3
Unequal pay	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Opportunities and networks	0	0	0	0	0	1	0	0	0	0	1	1	0	1	4
Imposter syndrome	0	1	0	0	0	0	1	0	0	0	0	0	0	0	2
Biased algorithms	1	0	0	0	0	0	0	1	0	0	0	0	0	0	2
Limited investment	0	0	0	0	1	0	0	0	1	0	0	0	0	0	2
Terms of employment	0	0	1	0	1	0	0	0	0	1	0	0	0	0	3
Less women friendly	0	0	0	0	0	0	0	0	0	0	1	0	0	0	2
Professional networks	0	0	0	0	0	1	0	0	0	0	1	1	0	1	4
Traditional gender roles	0	0	0	0	0	0	0	0	0	0	1	0	0	1	2
Limited Resources	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
Dependence Power	2	2	2	2	3	3	2	2	2	3	3	6	2	3	

Reachability matrix (RM)

The initial reachability matrix, consists of binary numbers are used to estimate the "driving power" and "dependence power" of all the included factors. The row total of the matrix reported the driving power of the factors, whereas the column total represents the dependence power of the factors. The figure reported that the factors with highest driving power are wide customer reach, two-way communication and social media brand promotions, each with driving power as 4. Similarly, the factors with highest dependence power are found to be perceived value with dependence power of 4. The initial reachability matrix is further developed into final reachability matrix. The new matrix incorporates the *transitivityrule,* which considers the intermediate linkage between the factors. According to transitivity rule (Singh et al, 2007), if factor A influences factor B and factor B influences factor C, it implies that the factor A also influences factor C. The initial reachability matrix, after incorporating the transitivity links, become final reachability matrix and reported in figure.

Gender Biased	1	0	1*	0	1*	0	0	0	0	1	0	0	0	0	4
Online harassment	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Work life balance	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1

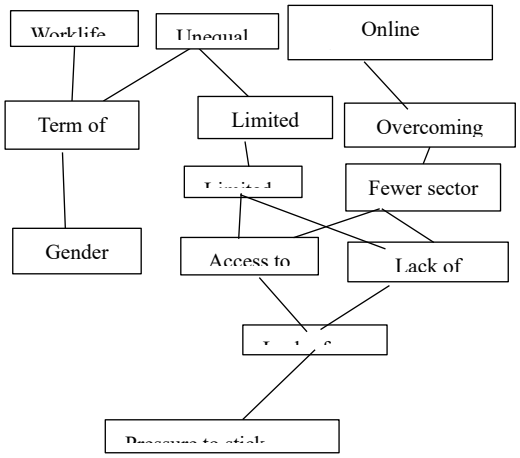
Lack of representation	0	1*	0	1	1*	1	1*	0	1*	0	1*	1	0	1*	9
Unequal pay	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Opportunities and networks	0	1*	0	0	1*	1	1*	0	1*	0	1	1	0	1	8
Imposter syndrome	0	1	0	0	0	0	1	0	0	0	0	0	0	0	2
Biased algorithms	1	0	1*	0	1*	0	0	1	0	1*	0	0	0	0	5
Limited investment	0	0	0	0	1	0	0	0	1	0	0	0	0	0	2
Terms of employment	0	0	1	0	1	0	0	0	0	1	0	0	0	0	3
Less women friendly	0	0	1*	0	0	0	0	1*	0	0	1	0	0	0	3
Professional networks	0	0	0	0	1*	1	0	0	0	0	1	1	0	1	8
Traditional gender roles	1*	1*	1*	1*	1*	1*	1*	1*	1*	1*	1*	1*	1*	1*	14
Limited Resources	0	0	0	0	1*	0	0	0	1	0	0	0	0	1	3

The final reachability matrix helps in identifying the factors lying in between in the linkage between the different factors. This is followed by the process of identifying the level by partitioning the FRM. The FRM provides the three sets of factors namely *reachability set (row wise), antecedent set (column wise) and intersection set (Warfield, 1974)*. In this process, the common factors from the reachability set (row wise), antecedent set (column wise) are mentioned at the first cell in the intersection sets and also removed from the consecutive iterations. The iteration process is continued to level seven. The remaining factors included in the ISM model are not placed above their level in the hierarchy of top factors. The level partitioning is reported in table.

Elements (Mi)	Reachability Set R(Mi)	Antecedent Set (Ni)	Intersection Set R(Mi)∏A(Ni)	Level
1	1, 3, 5, 10,	1, 8,13	1,	
2	2,	2, 4, 6, 7, 11, 12, 13,	2,	1
3	3,	1, 3, 8, 10, 13,	3,	1
4	2, 4, 5, 6, 7, 9, 11, 12, 14,	4, 13,	4,	
5	5,	1, 4, 5, 6, 8, 9, 10, 12, 13, 14,	5,	1
6	2, 5, 6, 7, 9, 11, 12, 14,	4, 6, 12, 13,	6, 12,	
7	2, 7,	4, 6, 7, 11, 12, 13,	7,	
8	1, 3, 5, 8, 10,	8, 13,	8,	
9	5, 9,	4, 6, 9, 12, 13, 14,	9,	
10	3, 5, 10,	1, 8, 10, 13,	10,	
11	2, 7, 11,	4, 6, 11, 12, 13,	11,	
12	2, 5, 6, 7, 9, 11, 12, 14	4, 6, 12, 13,	6, 12,	
13	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14	13,	13,	
14	5, 9, 14,	4, 6, 12 13, 14,	14,	
12 3 4 5 6				

The next stage is to develop the Digraph or directed graph with the help of FRM and level partitioning tables. The Digraph is the major outcome of the ISM model indicating the linkage between the different factors included in the study. The arrow in the diagraph indicates the relationship between the different factors.

The diagraph developed is shown in figure:



1. **Level 1**: Pressure to stick traditional gender roles
2. **Level 2**: Biased algorithms, Lack of representation.
3. **Level 3**: Gender biased & stereotyping, Access to opportunity and network, Lack of accesss to professional networks.
4. **Level 4**: Limited resources, Fewer sectors are women friendly

5. **Level 5**: Term of employment, Limited investment and sponsorship, overcoming imposter syndrome.
6. **Level 6:** Worklife balance, unequal pay, Online harrasment & security concerns.

The ISM model illustrates the hierarchical relationships among the challenges. Gender bias and biased algorithms are at the base of the hierarchy, influencing online harassment, work-life balance, and lack of reputation, which in turn affect other challenges such as unequal pay, opportunities and networks, and imposter syndrome.

Discussion

The findings of this study highlight the complex interplay of challenges faced by women finfluencers. Gender bias and biased algorithms are the root causes of many of the barriers that women face in the finfluencer space. These challenges create a vicious cycle, where women are less likely to gain visibility and mentorship, making them more vulnerable to online harassment and other forms of discrimination.

The ISM model provides a structured framework for understanding these interdependencies. By addressing the root causes, stakeholders can create a more inclusive environment for women finfluencers. For example, social media platforms can revise their algorithms to reduce gender bias, and financial institutions can establish mentorship programs to support women finfluencers.

Conclusion and Recommendations

This study identified and analyzed the challenges faced by women finfluencers using the ISM approach. The findings reveal that gender bias, online harassment, work-life balance, and biased algorithms are among the most significant barriers. The ISM model provides a hierarchical structure of these challenges, highlighting the need to address the root causes to create a more inclusive finfluencer space.

Recommendations

Based on the findings, the following recommendations are proposed:

1. **Address Gender Bias**: Stakeholders should work to challenge and change societal stereotypes that undermine women's financial expertise. This can be achieved through awareness campaigns, educational programs, and media representation.
2. **Revise Platform Algorithms**: Social media platforms should revise their algorithms to reduce gender bias and ensure equal visibility for women finfluencers. Additionally, platforms should implement more robust content moderation systems to protect women from online harassment.
3. **Promote Work-Life Balance**: Organizations should provide support for women finfluencers to balance their professional and personal responsibilities, such as flexible working arrangements and access to childcare.
4. **Establish Mentorship Programs**: Financial institutions and industry associations should establish mentorship programs to support women finfluencers. These programs can provide guidance, resources, and networking opportunities to help women build sustainable careers in the finfluencer space.
5. **Ensure Equal Pay**: Stakeholders should take steps to ensure that women finfluencers are paid equally to their male counterparts for similar work.
6. **Increase Investment in Women Finfluencers**: Financial institutions and investors should increase their investment in women finfluencers to help them scale their careers and reach a wider audience.
7. **Create Women-Friendly Sectors**: The financial industry should work to create more women-friendly sectors that provide supportive environments for women finfluencers.
8. **Provide Access to Resources**: Women finfluencers should be provided with access to resources, including technology, training, and support, to help them succeed in their careers.

Future Research

Future research should explore the experiences of women finfluencers in different geographic regions and cultural contexts. Additionally, longitudinal studies could be conducted to assess the impact of interventions aimed at addressing the challenges identified in this study. Finally, future research could explore the role of intersectionality in shaping the experiences of women finfluencers, considering factors such as race, ethnicity, and socioeconomic status.

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