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# **#finfluencers: Understanding the Role of Parasocial Relationships and Psychological Need Support**

## **Research-in-progress**

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## **Abstract**

Extensive literature has examined the influences of social media influencers (SMIs) on their followers, but less is known about why the followers are motivated to respond. It is urgent when new forms of SMIs such as finfluencers become prevalent. Finfluencers are SMIs who may or may not be professional but provide financial advice to their followers. Grounded on parasocial relationship (PSR) and self-determination theory (SDT), this research-in-progress paper aims at understanding the impact of PSR on followers' need satisfaction and behavioural response toward the finfluencers and their financial suggestions. We have considered individual differences from the perspectives of finfluencers (i.e., influencer characteristics) and followers (i.e., causality orientations). The researchers will take a taxonomy development approach to explore the influencer characteristics and then take an experimental approach to test the roles of PSR and SDT in explaining the behavioural responses of the followers. Implications for practitioners, scholars and policymakers are discussed.

**Keywords:** social media influencers, finance, parasocial relationship, self-determination theory

## 1 Introduction

Social media influencers (SMIs) have grown exponentially not only in their online presence but also in their roles such as opinion leaders, brand ambassadors, and social advocates over the past five years (Insider Intelligence 2022). Academic research on the topic has also flourished, with a simple Scopus search retrieving more than 300 studies for the terms related to “social media influencer” in the domain of information systems from 2014 to 2022. Notably, over a third of these results relate to articles written in the last 18 months, with much of this recent interest shifting from general topics such as beauty, fashion, and lifestyle to niche topic areas like financial advice. It was reported in a recent study that more than half of young adults aged 18 to 24 have expressed interest in trading and investment (Vickovich 2021) with many of these people relying on financial influencers, hereinafter *finfluencers*, for advice on where to invest (Whitson 2021). This growth in the provision of financial advice has, not surprisingly, attracted the attention of regulators with the Australian Securities and Investments Commission (ASIC) reporting that almost a third of Australians aged 18-21 follow at least one *finfluencer* on social media and that 64% of these followers claim to change their financial behaviours based on the advice received (2021). Despite the rapid emergence of this niche category of SMIs, the characteristics of a *finfluencer* and the psychological processes that contribute to the willingness of followers, particularly young adults, to follow their advice is not well understood. This is particularly concerning given that many *finfluencers* do not hold relevant formal qualifications in finance (ASIC 2022).

This research project sets out to understand the role that parasocial relationship and psychological need support play in relation to the impact of *finfluencers* on follower behaviour. Parasocial relationships (PSR) refer to an imaginary connection between a follower and their favourite SMIs (Horton and Wohl 1956). Research over more than 60 years has shown that these relationships, though largely one-sided and controlled almost entirely by SMIs, can significantly impact follower behaviour (Farivar et al. 2022; Horton and Wohl 1956). Self-determination theory (SDT, Deci and Ryan 1980) provides another useful lens for understanding follower behaviour, with over four decades of research showing that supporting an individual’s psychological needs for autonomy, competence and relatedness are key drivers of intrinsically motivated behaviour. Interestingly, to date, these two streams of research - PSR and SDT - have progressed independently. Besides, the extant literature attributes followers’ behavioural outcomes (e.g., purchase intention, and brand attitude) to the positive traits of SMIs (e.g., attractiveness, and trustworthiness); however, these characteristics are fragmented and revolve around common concepts such as source credibility (Lou and Yuan 2019) and self-congruence (Shan et al. 2020).

The present research aims to bridge these gaps by proposing and testing a conceptual framework that integrates PSR and SDT. To better understand the psychological processes that contribute to the parasocial bond between *finfluencers* and their followers, we undertake a series of behavioural experiments to explore the mediating impact of follower’s perceived need support on the relationship between PSR and behavioural intentions (i.e., following financial advice given by *finfluencers*, recommending that *finfluencer* to others, and attitude towards finance). To support this aim, we also undertake exploratory research to develop a comprehensive taxonomy for SMI characteristics, which will be used as covariates within our analysis to control for between *finfluencer* differences.

## 2 Theoretical Background

### 2.1 Social Media Influencers

In essence, social media influencers can be defined as “popular social media personalities who constantly create and disseminate useful and organic content within a knowledge domain, project authentic personae, curate intimate relations with a large following, and thus wield influence over followers’ purchases and decision making” (Lou 2022, p. 6). Unlike traditional celebrities (e.g., actors, singers, and athletes) with large following, SMIs generally earn their fame on social networks and are not widely known to the people outside their online community. Although the public awareness of SMIs cannot be as high as that of traditional celebrities, SMIs are perceived to be more down-to-earth, inspirational, and trustworthy (Audrezet et al. 2020; Djafarova and Rushworth 2017), which can facilitate their megaphone effect in communications (McQuarrie et al. 2012). Prior studies (e.g., Daniel et al. 2018; Shan et al. 2020) have shown that positive results of influencer communication may be activated when the followers have established a strong personal connection with their favourite SMIs. Compared to other influencers, their specialty makes *finfluencers* outstanding from the pack in terms of higher perceived expertise, wider footprint (particularly on YouTube and Instagram), and stricter marketing regulations.

## 2.2 Parasocial Relationships

Coined by Horton and Wohl (1956), parasocial relationships (PSRs) are a useful lens through which to view the virtual influencer-follower bond. In a communications context, PSR is described as “an illusionary experience” (Labrecque 2014, p. 135) in which the customers are unconsciously engaged in a presumably reciprocal relationship with media personalities. The interactive affordances of social media platforms have significantly enhanced both the level and frequency of this pseudo-relationship and how SMIs interact with their followers (Sokolova and Kefi 2020). This can mislead the followers into perceiving their favourite SMIs as close friends and associating those Internet personalities with a high level of credibility (Lou and Yuan 2019) and authenticity (Audrezet et al. 2020). Accordingly, PSR have been proven to be significantly correlated with the followers’ purchase intention (Djafarova and Rushworth 2017), attitude towards the endorsed brands (Shan et al. 2020) and even stimulate their engagement with the branded posts (Hughes et al. 2019). The interplay between PSR and followers’ perceptions of SMIs’ characteristics (e.g., expertise, trustworthiness, and attractiveness) have been extensively examined (e.g., Lou and Yuan 2019; Sokolova and Kefi 2020) but there exists a dearth of studies on the link between PSR and followers’ own characteristics (e.g., intrinsic motivation).

## 2.3 Self-determination Theory

Self-determination theory (SDT) investigates how the motivations of individuals are driven by their basic psychological needs. Deci and Ryan (2000) argue that motivation exists in two forms: intrinsic motivation (i.e., the motives coming from within one’s self) and extrinsic motivation (i.e., the motives originating from the external world such as feedbacks, rewards, or punishments). In different instances, individuals’ behaviours can be triggered by either form of motivation, depending on their internalization of the event (Ryan and Deci 2017).

According to SDT, Deci and Ryan (1985) claim that every individual has three innate psychological needs - autonomy, competence, and relatedness. Autonomy refers to an individual’s need to freely choose what to do and be self-endorsed, competence is about one’s desire for personal growth and capability demonstration, and relatedness concerns one’s need to connect with others and experience a sense of belonging. Prior studies have indicated that the satisfaction (vs. frustration) of basic psychological needs is strongly related to psychological wellness (vs. illness) and relationship quality regardless of the cultures and domains (e.g., Chen et al. 2015; Ryan and Deci 2017). Furthermore, developmental outcomes such as prosocial tendencies (Tian et al. 2018), online self-disclosure (Liu et al. 2016) and identity formulation (Luyckx et al. 2009) are also reported by individuals whose psychological needs are fulfilled.

SDT also describes the role of individual differences in determining how people orient and regulate their behaviours within different environments (Ryan and Deci 2017). Referred to as causality orientations, three major personality patterns are described within SDT - autonomy, controlled, and impersonal orientations. People high in autonomy orientation often act out of interest of external events and remain self-determined, controlled orientation draws individuals’ attention to control elements of external environment and social judgements, and impersonal orientation constantly puts people in the state of anxiety about lack of competence and being amotivated. Each person is argued to have varying degrees of the three orientations embedded in their nature, one of which can emerge as the key driver under different scenarios (Hodgins et al. 1996).

## 3 The Proposed Model and Hypotheses

Figure 1 presents our proposed model which is grounded on PSR and SDT. The strength of PSR with an SMI can predict the behavioural intentions of a follower, which is mediated by how followers perceive their basic psychological needs to be supported by an SMI. The causations embedded in the model are further elucidated by followers’ causality orientations as a moderator (between PSR and need support) and SMIs’ characteristics as control variables.

Literature has suggested that the strength of PSR with favourite SMIs can determine followers’ behaviours. Fundamentally, when engaged in a parasocial relationship with media characters, the audience subconsciously wants to meet them, nurture their illusionary relationship, and even consider them as role models (Horton and Wohl 1956). This can be explained by the strong association between PSR and desirable characteristics such as credibility and attractiveness (Lou and Kim 2019). Furthermore, after an extended exposure, individuals have tendency to compare themselves with favourite media celebrities or other outstanding peers (e.g., SMIs) whose appearance and values are

congruent with them, resulting in their envy towards those personalities (Chae 2018) and mimicking behaviours (Ki and Kim 2019).

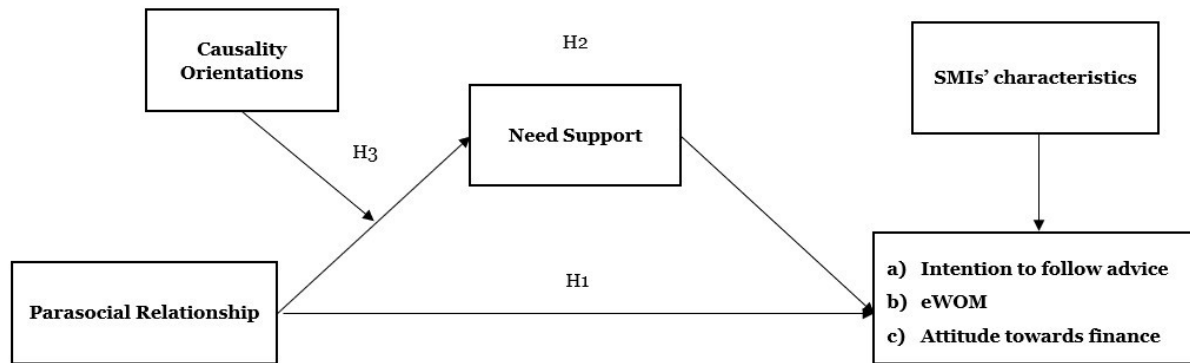


Figure 1: The theoretical research model

Hence, parasocial relationships have been substantiated to be one of key drivers behind influencer communication's favourable outcomes (e.g., purchase intention, positive word of mouth, and lifestyle imitation) in various contexts from luxury consumption (Lee and Watkins 2016) to healthcare practices (Sakib et al. 2020). In the context of financial services, we also argue that the stronger PSR followers establish with a *finfluencer*, the more likely they are to follow the financial advice given by that influencer and recommend them to others (i.e., eWOM) and the more favourable their attitude towards finance is.

*Hypothesis 1: PSR with a finfluencer will be positively correlated with followers' a) intention to follow financial advice, b) eWOM and c) attitude towards finance.*

Three basic psychological needs are not mutually exclusive, but interrelated and complementary. For instance, when one is engaged in a close relationship and feel cared for by the other (relatedness support), he/she is likely to feel more valuable (competence) and more confident to make their own choices (autonomy). As close relationships are characterized by mutuality and reciprocity, romantic partners and friends intend to provide need support to the intimate other as a way to fulfil their own psychological needs (La Guardia and Patrick 2008). Moreover, studies in the virtual world have also pointed out the link between social media use and satisfaction of psychological needs. Online engagements (e.g., watching a livestream and commenting on SMIs' posts) can mitigate feelings of isolation, which is closely associated with relatedness. In a qualitative study by Yesiloglu and Gill (2020), SMIs were found to be a reliable source of aspirations, which induced followers to strive for competence in different aspects of their lives. Last but not least, the virtual world per se is known for granting the members a great sense of autonomy (Karahanna et al. 2018) and many social media users even seek out online platforms to experience the feeling of escapism (Hassounah and Brengman 2014). Against this backdrop, we suggest that when followers are highly engaged with SMIs (i.e., strong PSR), they are likely to perceive greater psychological need support via the online interaction with SMIs, which in turn, will cause them to favourably view and respond to the content posted by SMIs (e.g., financial advice). Hence, we posit that:

*Hypothesis 2: The need support provided by a finfluencer will mediate the relationship between PSR and followers' a) intention to follow financial advice, b) eWOM and c) attitude towards finance.*

Three causality orientations reflect individuals' personalities and lead to their distinct behaviours. Highly autonomously oriented people tend to be associated with "self-esteem, ego development, and self-actualization." (Ryan and Deci 2017, p. 221), controlled orientations are commonly correlated with public self-consciousness and susceptibility to addictive behaviours (Neighbors and Larimer 2004), and impersonally oriented individuals generally suffer from social anxiety, lower self-esteem, and depression (Ryan and Deci 2017). When receiving negative feedback on investment decisions, Schaubroeck and Williams (1993) pointed out that people high on autonomy orientation mostly focus on the informational values of the feedback for future self-enhancement, highly control-oriented ones tend to consider it as a threat and react aggressively against it, and impersonally oriented ones may underestimate themselves and blindly follow the recommendation. When it comes to interpersonal relationships, causality orientations are evidenced to direct individuals' mindful responses and interaction with others. Hodgins et al. (1996) claim that highly autonomy-oriented people exhibit more

openness and engagement within relationships. Furthermore, in comparison with people high in control and impersonal orientations, autonomous ones experience higher quality relations and accordingly, are more likely to have three universal psychological needs, especially relatedness, satisfied (Ryan and Deci 2017). Thus, it is reasonably argued that causality orientations can act as a moderator between followers' PSR with SMIs and need satisfaction (i.e., perceived need support) with the increasing significance of autonomy, control, and impersonal orientations respectively.

*Hypothesis 3: Followers causality orientations moderate the impact of PSR with a finfluencer on their perceived need support.*

## 4 Methodology

To test the conceptual model and hypothesized relationships, this research will undertake two complementary studies.

*Study 1:* We adopt Nickerson et al. (2013)'s taxonomy development approach to establish a comprehensive list of SMI characteristics. This will be achieved using a three-step process. In step 1, we follow the hermeneutic approach proposed by Boell and Cecez-Kecmanovic (2014) to undertake a review of the literature. This review is focused on previous systematic reviews and meta-analyses related to SMIs. The articles were sourced from two databases: Web of Science (WoS), and Scopus. In step 2, the taxonomy of SMIs is iteratively developed using both conceptual-to-empirical and empirical-to-conceptual cycles. In step 3, the taxonomy is evaluated to ensure its practicality and usefulness, using the card sorting method as applied by Feine et al. (2019). Our initial findings show that SMIs' marketing potentials lie in two central factors: reach and impact. The reach of messages distributed by SMIs originates from their follower count, collaboration, digital footprint, and interactivity. The impact or the ability to change the decision-making of others base on four key dimensions: expertise, authenticity, intimacy, and attractiveness. For *finfluencers*, perceived expertise and authenticity seem to have the major influence on followers' behavioural responses.

*Study 2:* Building on the findings of Study 1, the second study will examine the interplay among PSR, need support and behavioural intentions. To do this, we use a field study (Study 2a) and two laboratory studies (Studies 2b and 2c). Study 2a will identify a sample of *finfluencers* on Instagram and analyse the response of their followers to financial advice provided (e.g., monthly budgeting). Specifically, two *finfluencers* of each group (i.e., nano-, micro-, macro-, and mega-influencers) will be chosen and then the comments under their posts within one month will be scraped. The resulting data will be analysed using the LIWClike text package within R-Studio, with the aim to establish support for the assumed relationship between the three key constructs - PSR, need support, and behavioural intentions. In particular, the presence of PSR is binary-coded (1/0) by whether the commenter is a follower of SMIs, and the valence of each comment implies the commenter's intention to follow the advice. Extracted from the same set of comments, the relevant keywords are examined to see whether the influence of PSR on behavioural response is rooted in perceived need support. The results serve as the preliminary evidence for Hypothesis 1. Studies 2b and 2c formally test three hypotheses using a single factor, two-level (PSR: high vs low) between-subjects design. Each study will utilise a narrative-based critical incident method to examine the past experiences of a social media follower of a *finfluencer*. It is expected to record at least 100 eligible participants who are recruited via Prolific Academic, aged 18-25 and from English-speaking countries (e.g., Australia, the US, and the UK). Based on the result of taxonomy development, certain characteristics of SMIs (e.g., perceived expertise and authenticity) will be used as the control variables. The analysis of the structural model will be undertaken using Model 7 from Hayes Conditional Process Macro within R-Studio.

## 5 Expected Contribution

Both theoretical and practical contributions are expected from this research. From a theoretical perspective, this study will be among the first to integrate the literatures of PSR and SDT to decode the impact of *finfluencers* on their followers. In doing so, it expands the concept of PSR with psychological need support to explicate the influencer-follower bond and possible moderators. Although relationships, particularly hierarchical ones high in formality (e.g., student-teacher, and staff-manager), have received a lot of attention from SDT scholars (Rigby and Ryan 2018), influencer-follower relationships develop more organically and volitionally in the virtual world, which requires additional explorations. The research will also develop a comprehensive taxonomy of SMIs' characteristics that will help guide future research in this and other niche areas. For practical contribution, the research offers practitioners with a holistic list of SMIs' characteristics to evaluate the fit between SMIs and their marketing campaigns

more thoroughly. Besides, it provides a new perspective into the mechanism behind SMIs' social influence by taking the followers' individual differences into account. The results will also help the policymakers gain more insights on *finfluencers*, helping to guide corresponding regulations to guard the social media users against negative practices of SMIs.

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