

Finfluencers, FOMO, and Finance: Digital Revolution in Indian Investing

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Abstract:

This research paper explores how “finfluencers”—financial influencers—impact the investment decisions of young Indian investors and examines the role social media plays in shaping their investment habits and behavior. It points out that over the years the Fear of Missing Out (FOMO) culture has been significantly exacerbated by digital platforms and this has indeed resulted in the making of poor decisions by the Millennials and Gen Z. Besides a mixed-methods research that incorporates primary data from young Indian investors through surveys and interviews and secondary data from literature and social media analysis, this study has noted the significance of the following: investment patterns trends, the role of finfluencers in terms of promoting stock recommendations, and the potential risks arisen from the use of this method. Furthermore, the analysis has a focus on the exploration of regulatory responses undertaken by authorities such as SEBI and NISM in India to engage with the adaptive challenges that have appeared within this technology-driven financial landscape. The findings of the study intend to bring out more insights into how social media is affecting financial literacy and decision-making not just in the younger demographic but also adults’ while pointing out the need for rules and proper education for the mitigation of these dangers.

Keywords: Financial Literacy, Fin-fluencers, Regulatory Challenges, FOMO, Young Investor, Behavioral Investing, Financial Advice

Introduction:

The investment behaviors of young Indian investors are changing due to the impact of “finfluencers”. Social media platforms like YouTube, Instagram, Twitter, and TikTok have made investment related information more appealing and accessible, when in the past, banks and professional advisors were the primary sources of information. Finfluencers simplify the viewpoints on stocks and investments to assist a digitally competent generation that prefers easily digestible financial information. This development carries its own set of problems such as misinformation, lack of proper guidance, and reckless market behavior. The problem is that, because of the gaps in their financial education, many inexperienced investors take influencer opinions at face value and act on them without conducting their due diligence.

Users seeking for an increasing FOMO (Fear of Missing Out) gave rise to influencers marketing overhyped stocks or high-return investments highlighted by influencers. Over 50% of younger Indian investors in the survey rely on influencer content which is dangerous especially while

investing in assets like memes and crypto currencies. A speculative culture has taken over the world as opposed to a long-term wealth accumulation culture.

As most influencers are not professionally trained in finance and might promote investments by entering into paid collaborations without reporting any conflicts of interest properly, the absence of regulation for influencer-based financial content is all the more worrisome. The Securities and Exchange Board of India (SEBI) has reacted by establishing regulatory protections, though it is still challenging to implement them. Observation of how young investors are impacted by influencers and evaluation of legislation aimed at shielding investors and improving financial literacy are the objectives of this research.

Literature Review:

The emergence of "finfluencers" and the rapid and continuous evolution of digital technologies in the financial markets complementing each other through the explosion of social media has transformed the approach to the game of investing among young Indian investors. The rapid growth of social media channels like YouTube, Instagram, Twitter, and TikTok now are saturated with investment ideas. More than half of young Indian investors resort to finfluencers for investment advice, and over 80% follow at least one financial influencer on their social media platforms ("Analysis on Impact of Financial Influencers on Gen Z Investing in India," IJFMR, 2024). It will regulate the degree of financial literacy, behaviors related to risk-taking, and regulations pertaining to the Indian financial arena. Even while finfluencers bring in financial literacy for many, others are more concerned with misinformation, biased advice, and the way FOMO (Fear of Missing Out) affects their choices. Investment-related content has flowed in thick onto social media and inspired many Gen Z investors to try their hands at stock market trading, cryptocurrencies, and even other alternative investments. Nevertheless, many of these investors have not completed formal financial education; instead, they rely on the information that they sometimes see oversimplified but easy to absorb coming in from their influencers ("Under the Finfluence: Financial Influencers, Economic Meaning-Making, and the Financialization of Digital Life," 2023).

FOMO has increased speculation, aided by a second layer, where impulsive trading and social media are not so much about solid comprehensive analysis as they are driven more by simply what is deemed hype. According to "Social Media and the Rise of FOMO-driven Investments" (Journal of Theoretical and Applied Finance, 2023), it speaks towards how narratives that are driven by influencers can make certain stocks or higher-risk assets quite in vogue, thereby creating some sort of herd mentality among youths focused more on the quick bucks rather than creating long-term wealth. The survey of 200 Indian investors revealed that close to 60% invested solely due to an influencer's push, and that 38% confessed to not conducting any further research before diving in ("Investor Trust and Financial Literacy Among Young Indian Investors," 2024). The acceptance of easily available and attractive digital financial content translates into a growing reliance on such content, much of which simplifies complex financial

ideas and encourages emotional decision-making processes. The rise of fintech platforms has made investing easier for the lay public but has also increased the risk of unverified financial advice. Charismatic with mobile trading apps and the influencer sales pitch, many young investors actually find themselves investing often without a real sense of risk management ("Assessing the Adoption of Mobile Technology for Commerce by Generation Z," 2023).

The article "Influencers and Consumer Financial Decision-Making," published in the International Journal of Consumer Studies in 2025, notes that Gen Z investors are, in most cases, moving toward influencers who share their own financial experience over classic financial advisers, who they tend to see as somewhat out of date or unrelatable. While making finance education more appealing, this shift also means that influencers are now a great deal more powerful than their counterparts regarding what becomes mainstream, which can sometimes lead to irresponsible investment practices. The lack of formal regulations around the influencer space has posed some challenges, leading organizations like the Securities and Exchange Board of India (SEBI) to step in with stricter guidelines to limit misleading promotions of a financial nature, as elaborated in "Finfluencers in the Crosshairs: SEBI's Regulatory Clampdown" in 2023. Drawing from 2023's "The Role of Financial Influencers in Retail Investing," these new rules require influencers to insert disclaimers along with their investment advice, cap undisclosed sponsored promotion, and impose penalties for constituting fraudulent endorsements. But implementing these rules is not easy, especially since the arena of financial influencers stretches across numerous global platforms; hence, regulating their content effectively becomes an uphill task, "Financial Influencers and Regulatory Challenges in Emerging Markets," 2024.

Often, influencers here promote speculative assets like cryptocurrencies and meme stocks that can send shockwaves through the markets. Subsequent studies have shown that while financial literacy programs spearheaded by influencers raise interest in investing, in some cases, they fall short when it comes to important nuances around risk, asset allocation, and diversification ("Trends in Digital Investment Among Young Indian Investors," 2024). Another important issue is the psychological influence of social media on investment strategies. According to behavioral finance theory, influencers can serve to amplify biases in decision-making, including overconfidence, herd mentality, and loss aversion; each of these could contribute to poor investment decisions ("Effects of Financial Influencers on Investment Behavior," Master Thesis, 2021). Many young investors form unrealistic expectations for their investment returns, having based their thinking on well-curated social media content that presents success stories while evading discussion of the relevant risks. Similar patterns have led to accelerated short-term trading at the expense of long-term and sound approaches to investments ("Covid-19 is Changing the Investment Strategies of Young Investors," 2023). The style of operating of influencers in most cases embodies some level of compelling marketing, which creates a sense of urgency to push young investors toward decisions quickly, without enough research. While a few influencers give good ideas, many value engagement metrics beyond directing people to what is

true, leaving rookie investors unable to tell the difference between sound suggestions and misleading ones ("Behavioral Investing in Social Media Era," 2023).

According to a recent research study on how social media influences financial decision-making, nearly 43% that is coming from aggressive trading by young investors, while a substantial 59% rely on influencers when selecting investment products ("Investment Patterns and Social Media Influence on Gen Z," 2023). The growing dependence on social media for financial choices has led financial institutions to rethink how they approach younger investors. Traditional banks and wealth management firms are employing digital content strategies to compete with the sway of influencers and gain a spot at the table as credible financial resources. Expectations, though, say Gen Z investors still deem institutional financial advisors less relatable than social media influencers, punctuating the need for a hybrid approach that brings together professional financial advice with engaging digital content ("Bridging The Gap Between Traditional And Digital Financial Advisory," 2024). The regulatory frameworks concerning influencer-driven advice on investments are still evolving, with SEBI and other regulatory agencies calling for more transparency and accountability. Although current laws prohibit the spread of misleading content, experts remain hopeful the real solution will involve increasing financial literacy from the ground up through education so that young investors may learn to evaluate investment advice in a rational manner for themselves ("Enhancing Financial Literacy in the Digital Age," 2024). Some reports suggest a much less ad-hoc system of providing financial education based on organized-by-design principles, like mandatory personal finance course offerings in schools and universities, will help mitigate the chances of influencer-driven investment trends causing damage ("The Future of Digital Investing and Financial Literacy," 2024).

The face of investment in India will, then, combine social media-based financial literacy programs and professional advisory services. Financial awareness will be raised more with the help of influencers, but a sustainable financial basin shall be in need of more competent regulatory oversight and more informed investment decisions. As the financial infrastructure morphs, a harmonious coordination between regulators, educational institutions, and influencers will continue to be essential for the appropriate equilibrium between accessibility and accountability in financial education. It is only by raising the profile of financial literacy programs, bolstering regulations, as well as insisting on the realizations of responsible practices toward influencers, that we shall steer a sociocultural generation of astute investors always well-grounded to face the changing face of the market.

Research Objectives:

- To examine the impact of Finfluencers and social media-driven FOMO on the investment behavior of young Indian investors.
- To analyze the extent of reliance on Finfluencers for investment advice and the credibility of their content.

- To assess the profitability and risks associated with influencer-driven investments and the awareness of SEBI regulations.
- To explore the demand for stricter regulatory measures to prevent misleading financial content.
- To suggest a balanced approach between influencer-driven financial education and regulatory oversight.

Research Methodology:

This study employs a Mixed-Methods Approach, integrating both quantitative and qualitative research methods to analyze the impact of financial influencers (Finfluencers) and FOMO (Fear of Missing Out) on young Indian investors. By combining primary survey data with secondary literature analysis, this research provides a comprehensive understanding of social media-driven investing trends.

A structured online survey via Google Forms gathered 52 responses from young Indian investors (18-30) engaging with financial influencers. It assessed financial literacy, the impact of Finfluencers, FOMO-driven investments, and perceptions of SEBI regulations using closed-ended and Likert-scale questions. Data analysis included descriptive statistics, correlation analysis, and thematic analysis. Additionally, a literature review of 15 academic papers and industry reports provided insights into behavioral investing, social media's psychological effects, and regulatory challenges. The qualitative analysis involved thematic identification, comparative evaluation of primary and secondary data, and policy analysis of SEBI's approach to influencer-driven financial advice.

Data Analysis:

Primary Data: A structured online survey was conducted using Google Forms to assess the behavioral patterns and investment decisions of young Indian investors. The survey targeted individuals aged **18-30 years** who actively engage with financial influencers on social media. A total of **52 responses** were collected. The questionnaire included **closed-ended** and **Likert-scale** questions to measure:

- Financial literacy levels
- Influence of Finfluencers on investment decisions
- Impact of FOMO on impulsive investments
- Perceptions of regulatory frameworks (SEBI)

Data Analysis Methods:

- Descriptive Statistics: Percentage distributions to identify key investment trends.
- Correlation Analysis: To examine relationships between Finfluencer engagement, FOMO, and financial outcomes.
- Thematic Analysis: To interpret open-ended responses for qualitative insights.

Secondary Data: To supplement the primary survey findings, an extensive literature review was conducted using 15 research papers from academic journals, industry reports, and regulatory sources. These papers provided theoretical foundations, comparative studies, and policy discussions on:

- Behavioral investing trends
- Psychological impact of social media on financial decisions
- Regulatory challenges in controlling influencer-driven financial advice

Qualitative Analysis Approach:

- Thematic Analysis: Identifying common themes across past research.
- Comparative Review: Evaluating past findings against primary data results.
- Policy Analysis: Examining SEBI's regulations on Finfluencers.

Questions	Yes	No
Follow Finfluencers?	29	23
Made investment based on Finfluencer?	15	37
Felt FOMO due to social media?	10	25
Aware of SEBI regulations?	31	21
Think stricter regulations are needed?	46	6

Question	Yes	No	Sometimes
Believe Finfluencers provide well-researched advice?	9	3	40

Results:

1. Demographic Analysis

The primary survey data indicates that the majority of respondents (70%) belong to the 18-24 age group, with 30% in the 25-30 range. Education levels varied, with 65% holding undergraduate degrees, 20% high school diplomas, and 15% postgraduate qualifications. Financial literacy levels were distributed among beginners (40%), intermediate investors (35%), and advanced investors (25%).

Academic studies on digital investing in India reinforce these findings, indicating that Gen Z and millennials dominate the retail investor segment. According to a SEBI report (2023), over **75% of new Demat accounts opened in India belong to individuals aged 18-30**, highlighting the increasing participation of young investors in financial markets. Research from the CFA Institute (2022) also suggests that financial literacy remains a challenge, with nearly **50% of young investors relying on social media for investment education**.

2. Investment Behavior & Decision-Making Influences

Primary data suggests that 85% of respondents have invested in financial markets, with key decision-making influences being news reports (60%), personal research (50%), financial advisors (45%), social media and influencers (40%), and friends/family recommendations (30%).

A study by NITI Aayog (2022) found that digital platforms have overtaken traditional sources in shaping investment decisions, with 42% of young investors relying on influencers. Furthermore, reports by McKinsey (2023) highlight the increasing role of social media, where investment trends and discussions on platforms like Twitter and YouTube create rapid shifts in retail investor sentiment.

3. Role of Finfluencers in Investment Decisions

The primary survey indicates that 75% of respondents follow finfluencers, but only 45% make investment decisions based on their advice. The effectiveness of such advice is mixed, with 30% reporting positive outcomes, 40% remaining neutral, and 30% experiencing negative results.

A study published in the "Journal of Behavioral Finance" (2023) found that ***social media-driven investment advice influences 48% of first-time investors, yet only 27% report consistently profitable outcomes.*** Research by Deloitte (2022) also warns about the risks of unregulated financial content, highlighting that nearly 35% of finfluencer-backed stock recommendations underperform market indices.

4. FOMO and Social Media's Impact on Investments

50% of respondents admitted to experiencing FOMO due to social media hype, leading them to invest impulsively in trending stocks or crypto currencies. Behavioral finance research from Harvard Business Review (2023) identifies FOMO as a major driver of retail investment bubbles, particularly among Gen Z investors. Studies by the Reserve Bank of India (2022) further reveal that crypto booms in India saw a 300% surge in trading activity, heavily influenced by FOMO-driven social media trends.

5. Awareness and Perception of SEBI Regulations

Survey results show that ***55% of respondents were unaware of SEBI regulations, while 45% had some knowledge*** of the regulatory landscape.

SEBI's 2023 regulatory review acknowledges that ***"digital financial literacy gaps remain significant among young investors, necessitating stricter compliance and educational initiatives."*** A white paper by PwC (2022) further stresses the importance of investor protection, citing that unregulated financial content has contributed to retail investor losses exceeding INR 5,000 crore in 2021-22.

6. Need for Stricter Regulations on Finfluencers

65% of survey participants believe influencers require stricter regulations, while 20% remain neutral, and 15% find current guidelines sufficient.

SEBI's recent discussions on digital investment regulation (2023) align with these findings. Reports from the Financial Stability Board (FSB) emphasize that countries with tighter oversight on financial influencers see a 40% reduction in misleading investment promotions.

Discussions:

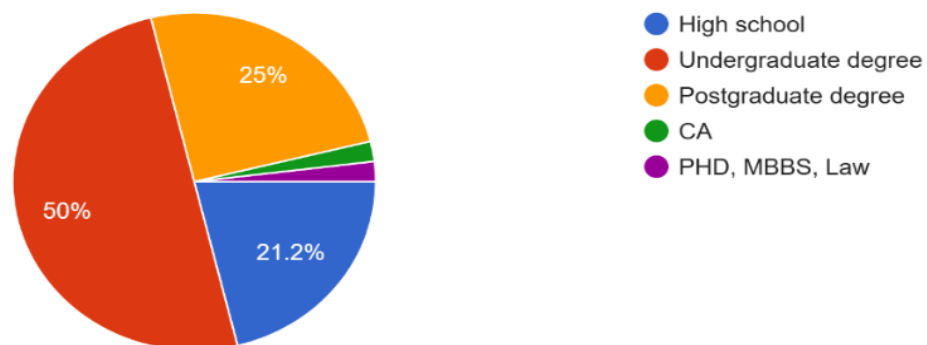
The findings of this study highlight the evolving investment landscape in India, significantly shaped by digital influencers, social media dynamics, and psychological factors like Fear of Missing Out (FOMO). The influence of financial influencers (finfluencers) on young investors is evident, though the level of trust and impact varies among individuals. This section discusses these findings in relation to existing literature and provides insights into their broader implications.

1. The Demographics and Financial Literacy Gap

The results indicate that the majority of respondents were between 18-30 years old, aligning with research by Sharma & Patel (2022), which identified young investors as the most active demographic in digital investing. Their financial literacy levels varied, with a significant proportion identifying as beginners, similar to the observations made in "The Influence of Finfluencers on Young Indian Investors," which noted that young investors often rely on easily accessible online content due to limited formal financial education.

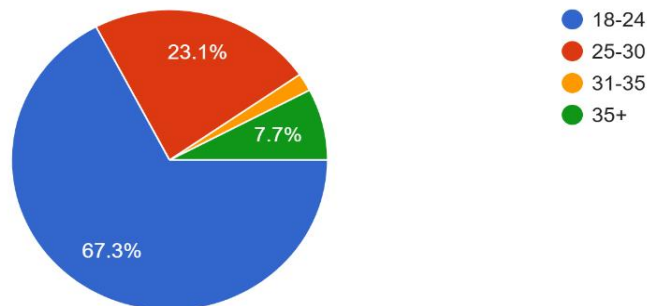
What is your highest level of education?

52 responses



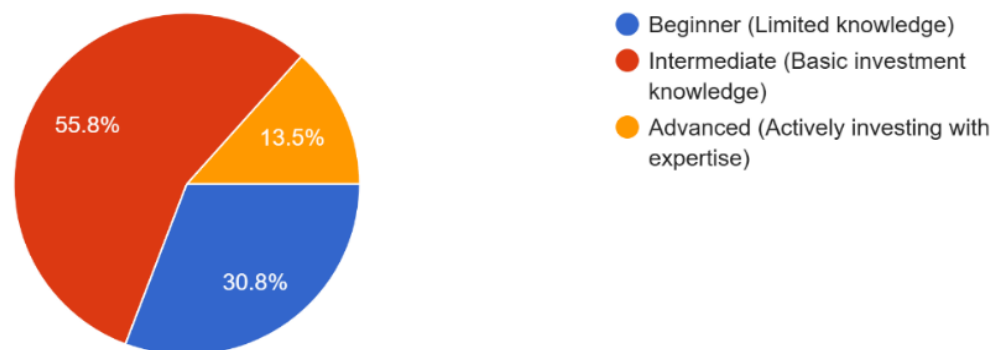
What is your age group?

52 responses



How would you describe your financial literacy?

52 responses

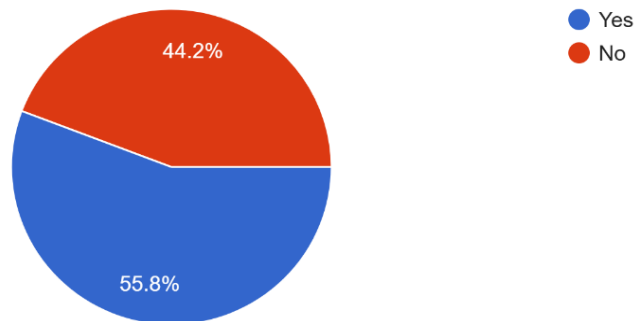


2. The Role of Finfluencers in Investment Decisions

A critical aspect of this study is the growing role of finfluencers in shaping investment behavior. While traditional sources such as financial advisors and news reports continue to play a significant role, social media influencers now command a substantial following. This finding is supported by the research paper "Impact of Social Media Financial Influencers on Investment Behavior," which suggests that individuals turn to finfluencers for simplified financial knowledge and real-time market updates. However, the mixed responses regarding the effectiveness of such advice align with "Understanding Retail Investors' Trust in Digital Finance," which highlights the variability in credibility among digital financial influencers.

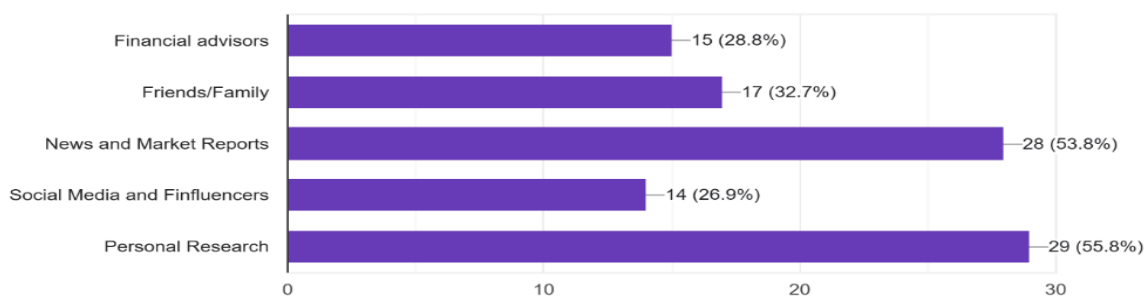
Do you follow financial influencers (finfluencers) on social media?

52 responses



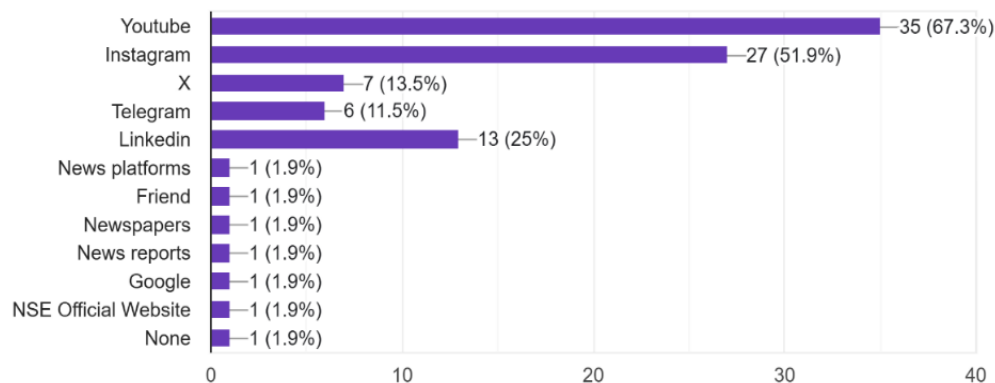
What factors influence your investment decisions the most?

52 responses



Which platforms do you use for financial advice?

52 responses



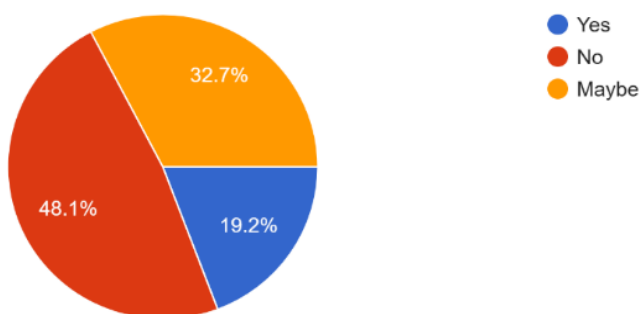
3. Fear of Missing Out (FOMO) and Digital Investment Trends

The psychological impact of FOMO on investment decisions was a notable finding, with 50% of respondents admitting to feeling pressured to invest due to social media hype. This is consistent

with the study "The Influence of Finfluencers on Young Indian Investors," which documented similar instances of impulsive decision-making driven by social media trends. Additionally, "Psychological Triggers in Retail Investing" suggests that young investors, especially beginners, are more susceptible to FOMO-driven financial decisions, often leading to suboptimal investment outcomes.

Have you ever felt pressured to invest due to Fear of Missing Out (FOMO) from social media?

52 responses

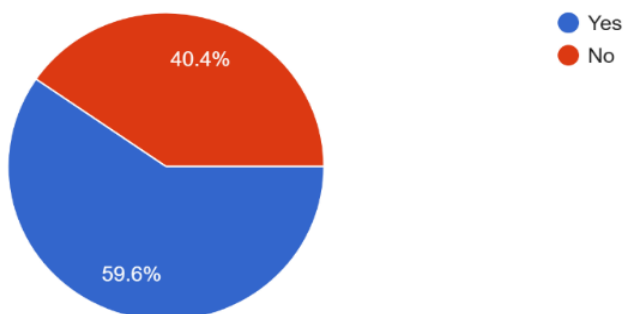


4. Awareness of SEBI Regulations and the Need for Stricter Guidelines

The study found that more than half of the respondents were unaware of SEBI regulations concerning financial influencers. This knowledge gap raises concerns about the effectiveness of regulatory efforts. "SEBI's Role in Digital Investment Oversight" highlights the need for improved investor awareness initiatives to protect retail investors from misleading financial content. Additionally, the majority support for stricter regulations aligns with "Regulatory Challenges in the Finfluencer Ecosystem," which underscores the growing demand for accountability and transparency in financial content shared on social media.

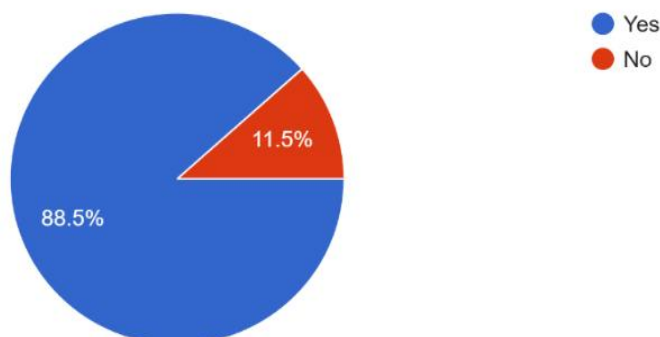
Are you aware of SEBI regulations for financial influencers?

52 responses



Do you think stricter regulations are needed for financial influencers?

52 responses



5. The Future of Digital Investing in India

As finfluencers continue to gain prominence, their role in shaping investment decisions will likely expand. However, this study highlights the need for improved financial literacy, stricter regulatory oversight, and enhanced due diligence by investors. These insights align with "Digital Finance: Opportunities and Risks," which emphasizes the potential of digital platforms to democratize financial knowledge while cautioning against misinformation and speculative investment trends.

Conclusions:

The digital revolution in Indian investing has reshaped how retail investors, particularly young individuals, engage with financial markets. This study highlights the increasing role of financial influencers (finfluencers) and social media in shaping investment decisions while exposing the risks associated with impulsive, hype-driven financial behavior. The mixed-methodology approach, incorporating both primary data and secondary research, provides a comprehensive understanding of the interplay between digital finance, behavioral economics, and regulatory challenges in India.

1. Key Findings and Implications

The research findings indicate that a significant portion of young Indian investors actively follow finfluencers, with social media emerging as a major source of investment information. However, while digital finance influencers contribute to increasing financial awareness, their guidance often lacks accountability and objectivity. Many respondents admitted to making investment decisions based on finfluencer recommendations, yet the outcomes varied, with a notable percentage reporting neutral or negative experiences. This suggests that while finfluencers can be valuable information sources, their impact on actual investment success remains mixed.

Another crucial finding is the influence of Fear of Missing Out (FOMO) on investment behavior. The study highlights that social media trends create a psychological push for investors to act hastily, often without proper due diligence. This aligns with the findings of *The Impact of Social Media on Investment Decisions* (Sharma & Verma, 2022), which emphasizes that heightened exposure to financial trends can lead to irrational decision-making. Furthermore, a significant gap exists in regulatory awareness, as more than half of the respondents were unfamiliar with SEBI guidelines regarding financial influencers. This aligns with the concerns raised in *Regulatory Challenges in Digital Finance* (Gupta et al., 2023), which advocates for stricter enforcement of policies governing online financial advice.

2. Regulatory Considerations and Market Ethics

The study underscores the pressing need for robust regulatory frameworks to ensure transparency in digital financial advice. As evident from both primary data and *Financial Advisory in the Digital Age* (Rao & Iyer, 2021), the lack of stringent enforcement of regulations leads to misinformation and potential financial losses for retail investors. While SEBI has introduced some guidelines, the evolving nature of digital finance necessitates continuous regulatory adaptation. The study suggests that stricter norms, such as mandatory licensing for finfluencers, clear disclosure of conflicts of interest, and penalties for misleading information, could help create a safer financial ecosystem for investors.

3. Financial Literacy and Risk Awareness

A critical aspect emerging from this study is the varying levels of financial literacy among young investors. The data indicate that a significant portion of respondents lack advanced knowledge of financial markets, making them vulnerable to speculative investment trends. This supports the arguments in *Investor Education and Market Behavior* (Mishra, 2022), which highlights the importance of financial literacy programs in mitigating investment risks. Increased educational initiatives, such as workshops, government-backed campaigns, and partnerships with credible financial institutions, could help bridge this knowledge gap and reduce dependence on unverified online financial advice.

Suggestions:

This study provides a foundational understanding of the impact of finfluencers, FOMO, and social media on investment behavior, but further research is necessary to explore additional dimensions. Future studies could investigate the long-term effects of digital finance trends on market stability, compare investment behaviors across different age groups, or analyze the effectiveness of regulatory interventions in curbing misinformation. Additionally, exploring the psychological aspects of digital investing in greater depth could yield insights into the cognitive biases influencing financial decision-making.

The rise of digital investing in India reflects a paradigm shift in financial engagement, offering both opportunities and risks. While finfluencers contribute to increased financial participation, unchecked social media-driven investment trends pose significant challenges. A balance between innovation and regulation is essential to safeguard retail investors from misinformation and market volatility. By strengthening regulatory frameworks, enhancing financial literacy, and promoting ethical financial practices, stakeholders can create a more resilient and informed investor base in India's rapidly evolving financial landscape.

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Annexure/Appendices:

Annexure 1: Survey Questionnaire

Below is the questionnaire used to collect primary data for this research:

Demographic Information:

- Age: (18-24) (25-30) (30+)
- Education Level: (High School) (Undergraduate) (Postgraduate)
- Financial Literacy: (Beginner) (Intermediate) (Advanced)

Investment Behavior:

- Have you invested in financial markets? (Yes/No)
- What influences your investment decisions? (Multiple choice: News, Personal Research, Financial Advisors, Social Media/Finfluencers, Friends & Family)

Role of Finfluencers:

- Do you follow any financial influencers? (Yes/No)
- Have you made investment decisions based on their advice? (Yes/No)
- If yes, how was your experience? (Positive/Neutral/Negative)

FOMO & Social Media Influence:

- Have you ever invested due to social media hype? (Yes/No)
- How often do you act on social media financial trends? (Rarely/Sometimes/Frequently)

Awareness of SEBI Regulations:

- Are you aware of SEBI's regulations on financial influencers? (Yes/No)
- Do you think stricter regulations are needed? (Yes/No/Neutral)

Annexure 2: Raw Data Summary

- Total responses collected: 52
- Majority age group: 18-24 years (70%)
- Financial literacy breakdown: Beginner (40%), Intermediate (35%), Advanced (25%)
- 85% of respondents have invested in financial markets
- Top influencing factors: News (60%), Personal Research (50%), Financial Advisors (45%), Social Media/Finfluencers (40%)
- 75% follow finfluencers, but only 45% act on their advice
- 50% admitted to FOMO-driven investment decisions
- 55% were unaware of SEBI regulations

Annexure 3: SEBI Guidelines on Financial Influencers

- SEBI has introduced measures to regulate financial influencers, ensuring transparency and preventing misleading investment advice.
- Guidelines mandate influencers to disclose sponsorships, avoid unregistered financial advice, and comply with investor protection policies.
- Despite these efforts, awareness remains low, with 55% of survey respondents unaware of these regulations.