Safeguarding Against Cybersecurity Threats in Digital Financial Advice: A Research-to-Action Approach in Switzerland and South Africa with a focus on Mis- and Disinformation

Background

Digitalization, the increasing popularity of social media platforms, and people's growing tendency to access information, including financial information online, have given rise to a new group of online influencers known as financial influencers (finfluencers). Using social media platforms such as Facebook, Instagram, and TikTok, finfluencers share financial advice, recommendations, and personal experiences, thereby influencing the financial decisions of their audiences (Ontario Securities Commission [OSC], 2026). While existing literature recognizes the key role finfluencers play in enhancing individuals' financial literacy, including increasing their willingness to invest and their financial confidence (Madan, 2025; Veli & Jambotkar, 2026), the low entry barrier to becoming a finfluencer gives rise to certain key risks associated with finfluencer content (OSC, 2026; Hasanah et al., 2025). Some investors, for example, have suffered significant losses as a result of following finfluencers' recommendations, as demonstrated by events surrounding the GameStop short squeeze.

Compounding the situation are social engineering risks, mis-and disinformation associated with financial content. In particular, finfluencer strategies and practices, such as the use of personal stories and the simplification of financial concepts, have been found to facilitate the spread of misinformation in digital financial contexts. Moreover, the easy and rapid accessibility of their content gives finfluencers an advantage in attracting individuals, potentially reducing the perceived need to seek professional financial information (Yuniasih et al., 2025). The integration of artificial intelligence (AI) further adds to these challenges, as influencers can use AI tools to quickly create tailored content, sometimes without fully understanding the technology or verifying the accuracy of the information generated (Danielsson & Uthemann, 2023).

Given that mis- and disinformation are increasingly recognized as major global risks (World Economic Forum [WEF], 2026) and have the potential to undermine financial systems, it is important to investigate how these risks can be effectively addressed. Combating them, however, requires an understanding of the role of finfluencers, particularly the strategies they employ that may contribute to the propagation of mis- and disinformation in digital financial contexts. Equally important is understanding how audiences perceive and experience such content, as these perceptions may influence how individuals interpret and respond to potentially misleading financial information. Such insights are essential for developing an effective mitigation framework.

Despite their relevance, the literature focused on these two dimensions remains limited and fragmented. Most studies (Ben-Shmuel et al., 2024; Neguța et al., 2024; Luan et al., 2024) have examined finfluencer strategies in general, with few explicitly examining how these strategies may contribute to mis- and disinformation. Similarly, research examining audience perspectives remains scarce, with only a limited number of studies (Dalimunthe et al., 2023; Umakanth et al., 2025; Sen, 2026) investigating audiences' perceptions and experiences of finfluencer content specifically in relation to mis- and disinformation. Moreover, although some studies have proposed recommendations (e.g., strengthening regulations, increase platform accountability) for mitigating these risks in digital financial contexts, a comprehensive mitigation framework grounded in empirical evidence on both finfluencer strategies and audience experiences remains lacking.

Therefore, this research aims to develop a **mitigation framework to address mis- and disinformation in digital financial contexts by integrating insights from both finfluencer strategies and audience experiences.**

Research Objectives & Methodology

Our main research objectives include:

- To identify and examine finfluencer strategies that foster mis- and disinformation in digital financial contexts.
- To examine the role of AI in fostering mis- and disinformation in finfluencer content.
- To explore how audiences perceive and experience mis- and disinformation in finfluencer content.
- To propose a framework for mitigating mis- and disinformation in finfluencer content.

To meet our research objective, we will adopt a qualitative research approach. The study will involve a content analysis of finfluencer videos, expert interviews with financial journalists and financial educators, and focus group interviews with followers of finfluencers. The content analysis and expert interviews will enable us to identify finfluencer strategies that may contribute to the spread of mis- and disinformation in digital financial contexts. The focus group interviews will explore how people perceive and experience mis- and disinformation in finfluencer content.

Scope & Delimitation

The study will focus on finfluencers in both Western and African contexts, specifically Switzerland and South Africa. The growing presence and reach of finfluencers have been observed in both regions. Furthermore, the extent of finfluencers' influence and their potential effects on individuals' investment behaviour have raised concerns among regulators in both contexts.

Relevance & Expected Impact

The study will contribute to research and practice by examining finfluencer strategies that may foster mis- and disinformation, as well as followers' experiences and perceptions. The findings will inform a mitigation framework for regulators, financial educators, social media platforms, and other stakeholders. The focus on Switzerland and South Africa will support the development of a framework applicable across different regional contexts.

Sponsor & Team

The project is sponsored by the Swiss Leading House Africa under Research Partnership Grants. Our team comprises researchers and lecturers from Fachhochschule Nordwestschweiz (FHNW) and Johannesburg Business School (JBS).

For further information, kindly contact:

- Prof. Dr. Bettina Schneider, Strategic Project Lead

  Email: bettina.schneider@fhnw.ch
- Franka E.E. Ebai, Operational Project Lead

  Email: franka.ebai@fhnw.ch
- Dr. Lebogang Mosupye-Semenya, Research Partner

  Email: lsemenya@uj.ac.za

Bibiography

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