

A STUDY ON INVESTOR'S PERCEPTION OF DISCLOSURE PRACTICES AMONG FINANCIAL INFLUENCERS IN CHENNAI CITY

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ABSTRACT

The rapid digitization of financial services combined with increased use of social media have radically transformed the way retail investors consume and receive financial information. Even though financial influencers had already emerged prior to COVID 19, the pandemic acted as a crucial accelerator of their growth and visibility. Lockdown forced retail investors to rely on digital channels, a favourable environment for growth of social media based financial information. Platforms such as Youtube, Instagram, LinkedIn and other social media platforms increasingly became popular sources of financial education, investment ideas, financial markets information and recommendations. This development has improved accessibility of financial information, while also raising issues regarding transparency and authenticity of information provided by financial influencers. One such prominent concern associated with financial influencer content is disclosure practices. A financial influencer might be involved in affiliations, collaborations, paid promotions, brand partnerships, all of which may influence the information they share with their followers. Inadequate disclosure of such relationships may make it challenging for investors to discern between independent financial information and commercially motivated content. In 2025, a survey conducted by CFA Institute with over 1,600 Indian Retail Investors revealed that only 2% of financial influencers were registered with SEBI, while 33% of them publicly provided stock recommendations. Notably, a staggering 63% of the financial influencers did not disclose their sponsorships or affiliations. In the subsequent year, despite SEBI's 2025 disclosure protocol being enforced, registrations have increased only 6% whilst the proportion of unregistered financial influencers providing investment advice have remained the same. Although legal and regulatory obligations surrounding financial influencers have changed, investors' ability to recognise and understand a particular disclosure remains largely unexplored. The present study focuses on investor's perception of disclosure practices among financial influencers, focusing on four objectives: (1) whether investors notice the disclosure elements (2) how investors evaluate adequacy and clarity of such disclosures and (3) the relationship between disclosure visibility and investor trust. The data for the study was gathered using a well structured questionnaire and the responses were evaluated using SPSS tools.

KEYWORDS: *Investor Perception, Financial Influencers, Disclosure Practices, Transparency, Investor Trust, Social Media Platforms.*

TRANSFORMATION OF INVESTMENT LITERACY LANDSCAPE

When an investment recommendation appears on social media feed investors may see the advice, but do they see who stands to benefit from it? The rapid expansion of digital and social media platforms has transformed the way investors access and evaluate investment information and recommendations which were once primarily obtained through traditional financial

advisors, newspapers, television, etc., are now increasingly available through social media platforms. Retail Investors now can easily access financial markets, investment ideas and personal finance content through YouTube, Instagram, LinkedIn and X (formerly Twitter). This significant transformation not only increased accessibility to investment-related information but also created new avenues of influence in investment decision making and behaviour. One such impactful, emerging source are financial influencers popularly known as **finfluencers** who have gained increasing prominence by presenting investment-related information in simplified, engaging and relatable content, making investment concepts easily understandable to retail investors. Financial influencer's visibility and accessibility have made them an imminent source of information.

While accessibility of financial influencers and their content is beneficial, it poses serious concerns about transparency and potential conflicts of interest. Investors may be able to see the investment idea or recommendation as they scroll through social media but they may not always have clear information about affiliations, sponsorship or other perks that may turn a neutral recommendation into a biased recommendation. This leads to a critical question: **to what extent are investors aware that financial influencers may personally benefit from a particular investment recommendation they promote and how does this awareness influence investors' perception?**

EMERGENCE & INFLUENCE OF FINANCIAL INFLUENCERS ON INVESTORS

The emergence of financial influencers represents a substantial shift in the way investment literacy is disseminated to investors. Often financial influencers produce investment related content through social media platforms, serving as **a mediator between investment information and its prospective investors**. Financial Influencers content ranges from market analysis and investment suggestions to personal finance and wealth maximization strategies typically rendered in comprehensible manner. This form of communication has allowed financial influencers to connect with their audiences outside of traditional financial advisors, particularly among digitally engaged retail investors. The increased investors' involvement in financial markets during and after the COVID-19 pandemic boosted the relevance of social media as a conduit for investment-related engagement. Consequently, financial influencers' impact goes deeper than just dissemination of investment information; their content may shape how investors analyze investment opportunities and define perception about investment products and decisions.

DISCLOSURE PRACTICES AMONG FINANCIAL INFLUENCERS.

The widespread reliance on financial influencers for investment related information and advice raises concerns pertaining to transparency, accountability and the disclosure of possible conflicts of interest. Investment recommendations delivered via social media may be linked to sponsored partnerships, paid promotions, affiliate agreements, or other commercial relationships that are not immediately evident to the audience. In such circumstances disclosure is critical in allowing investors to judge the context, reliability and potential neutrality of the information provided. Effective disclosure necessitates more than just the mere existence of disclosure; the information given must also be accessible, with clarity and understandable to allow investors to identify interests or relationships that may be relevant to the advice being provided. When such disclosures are inconspicuous, vague or poorly stated, investors may assess investment recommendations without fully considering the interest underlying them. Therefore, the effectiveness of disclosure practices cannot be assessed solely by whether

financial influencers provide disclosures, but also by whether investors notice, understand and perceive those are adequate.

INVESTOR PERCEPTION, TRUST AND WILLINGNESS TO ACT

The importance of disclosure goes beyond just providing information; investors' interpretations of such disclosures can determine their assessment of the authenticity and trustworthiness of financial influencers. Trust is an essential concern in social media-based investment communication because investors may evaluate investment advice based on information sources' perceived knowledge, credibility, and transparency. The visibility of disclosure allows investors to discover relevant business interests or potential conflicts, whilst the sufficiency of such disclosure may decide whether investors believe the information is sufficiently transparent to support their evaluation. Disclosures that are viewed as clear, relevant, and adequate may increase confidence in the information source; nevertheless, poor or less visible disclosures may raise concerns about the recommendation's objectivity and dependability. Such views can go beyond trust and impact investors' propensity to evaluate, depend on, or act on investment advice provided by financial influencers. As a result, understanding the relationship between disclosure practices, investor trust, and willingness to act is critical for determining whether disclosure serves as a formal transparency mechanism or adds meaningfully to the quality of investors' evaluations of social media-based financial advice.

FINANCIAL INFLUENCERS REGULATIONS AND DISCLOSURE PRACTICES IN INDIAN CONTEXT

From an investor's perspective, the visibility and adequacy of disclosure play an important role in shaping investors' perceptions of financial influencers. Investors who are able to identify relevant disclosures may be better positioned to evaluate the interests and motivations underlying financial recommendations, thereby influencing their assessment of information provided. On the contrary, limited visibility or perceived inadequacy of disclosure creates uncertainty regarding the reliability of such recommendations. Trust is notably crucial in the context of investment information disseminated via social media, because investors may have limited ability to independently verify the information or expertise supporting an investment recommendation. Investors' trust in financial influencers, as well as their propensity to evaluate and act on investment advice given through these platforms, may be influenced by how transparent and adequate disclosure practices are perceived. Examining these relationships is critical for determining if disclosure policies serve only as a formal requirement or contribute genuinely to informed investor analysis and decision-making.

REVIEW OF LITERATURE

1. **Gaurav Kapur et al., CFA Institute (2026)** investigated accountability, disclosures, and policy implications for finfluencers. The study included a sample of 48 influencers. The statistics showed that the average age of a finfluencer was 32, with 50% being younger. The majority of influencers are male, with only 30% being female. Instagram is the most widely used platform, followed by YouTube, LinkedIn, and X. According to the report, more than one-third of finfluencers face a conflict of interest since they did not sufficiently declare if their content was sponsored or affiliate marketing. Approximately 6% of

finfluencers had concerns with disclosure practices, while 4% of finfluencers faced sanctions from SEBI.

2. **CFA Institute (2025)** aimed to understand finfluencers' role in investment decisions. The survey report explored social media content by finfluencers and its impact on investors in India. The study was based on a survey of 1,615 retail investors and content review of 51 Indian finfluencers. The findings revealed that over 8% of finfluencer followers being deceived by finfluencers advice, those over the age of 40 seem to be more at risk, with 14% reporting being misled or experienced fraud. It was also highlighted that only 2% finfluencers are SEBI registered, yet 33% of finfluencers provide stock recommendations. Furthermore, 63% of finfluencers failed to adequately disclose sponsorships or financial affiliations.
3. **Wufan Jia et al. (2024)** investigated the impact of sponsorship disclosure and endorser type on trust in influencer marketing, with emphasis on attitudes regarding the endorsed product and purchase intention. The study found that disclosure of sponsorship enhanced trust in the endorser, which led to a positive attitude about the endorsed product and boosted purchase intention. The findings showed the consequences of sponsorship disclosure and how it relates to advertising regulation and social media marketing.
4. **Ashish Rukhaiyar (2021)** studied the growing influence of financial influencers in India's digital financial ecosystem. The report described how financial influencers used platforms like YouTube to clarify financial topics and reach out to inexperienced and rookie investors. Their content encompassed topics like stock markets, mutual funds, personal finance, and investment methods. The study found that the rise of finfluencers was linked to greater participation of retail investors in financial markets. However, it highlighted questions about the reliability, objectivity, and economic interests underlying financial information. The findings underscored the need of investigating how finfluencer material affects investors' financial understanding and investing decisions.
5. **Jason Weismueller et.al (2020)** investigated the impact of social media influencer endorsements on purchase intention. The goal was to investigate the impact of advertising disclosure on source credibility. The study used a sample size of 306 German Instagram users and found that source attractiveness, trustworthiness, and competence significantly improved buy intention, but advertising disclosure indirectly influenced consumer purchase intention. The findings revealed that the number of followers had a favourable influence on source attractiveness, trustworthiness, and purchase intention.

RESEARCH GAP

Despite the ever expanding volume of research on financial influencers and their impact on investor behaviour, the existing literature focuses mostly on trust, credibility, engagement, financial decision making and financial influencer advice adoption. Comparatively, limited attention has been given to disclosure practices from investors' perspective, whether retail investors notice, comprehend and perceive such disclosures to be adequate. Furthermore, the relationship between disclosure visibility and investor trust as perceived disclosure sufficiency and investors' willingness to act on financial influencer recommendations has not been extensively studied. Existing studies have primarily focused on regulatory requirements for influencers and influencer marketing but when it comes to responsibilities of financial influencers there is less empirical evidence on how investors comprehend and respond to disclosure practices.

RESEARCH AIM

This study aims to examine investors' perception of financial influencer disclosure practices in Chennai City with emphasis on disclosure visibility, perceived disclosure adequacy, investor trust, and willingness to act on financial influencer advice.

OBJECTIVES

1. To examine the extent to which retail investors' notice and recognize disclosure elements in financial influencers content.
2. To assess investor perception of adequacy of financial influencers' disclosure practices.
3. To analyze the relationship between disclosure visibility, investors' trust and willingness to act on financial influencer advice.

METHODOLOGY

The present study explores the role of financial influencers on investors and their investment behavior based on a collection of primary and secondary sources of data. Primary data was collected directly from social media users using a structured questionnaire via convenience sampling; incomplete and incorrect replies were excluded. Secondary data was gathered from articles, research papers, journals, and online resources. The research population consists of digitally active investors. The study's sample size is 100, which was determined by convenient sampling. To analyze the data, SPSS was utilized.

LIMITATION OF THE STUDY

- **Geographic Scope:** The study focuses on retail investors in Chennai City.
- **Perception-Practice Limitation:** The study analyses investors' perceptions of disclosure adequacy rather than objectively analysing influencers' actual disclosure procedures.
- **Behavioural Intention:** The study assesses investors' willingness to act on influencer advice rather than their actual investment behaviour; thus, expressed intentions may not always convert into subsequent actions.
- **Limited Research:** Because financial influencer research is still in its early stages, there are few peer-reviewed empirical studies that particularly examine investor impressions of disclosure methods.

ANALYSIS & INTERPRETATION

Table 1: Demographic Profile of Respondents

Demographic Factors	Particulars	Frequency	Percentage
Age	20 to 24 years	56	56%
	25 to 29 years	14	14%
	30 to 34 years	6	6%
	35 to 40 years	8	8%

	Above 40 years	16	16%
Gender	Female	74	74%
	Male	26	26%
Educational Qualification	Undergraduation	62	62%
	Postgraduation	30	30%
	Professional	8	8%

Source: Primary Data, SPSS

Table 1 indicates that the majority of respondents are aged 20 to 24 years (56%). In terms of gender, female (74%) constitute the majority of respondents. Regarding educational qualification most of the respondents are undergraduates (62%).

Table 2: Analysis of Preference for Social Media Platforms for Financial Influencer Content, Frequency in Consumption of Content and Investment Experience.

Variables	Particulars	Frequency	Percentage
Investment Experience	Less than 1 year	58	58%
	1 to 3 years	20	20%
	3 to 5 years	4	4%
	More than 5 years	18	18%
Preference of Social Media Platform	YouTube	38	38%
	Instagram	48	48%
	LinkedIn	10	10%
	Telegram	4	4%
Frequency in Consumption of Financial Influencer Content	Daily	18	18%
	Few Times in a Week	38	38%
	Weekly	20	20%
	Rarely	24	24%

Source: Primary Data, SPSS

Table 2 shows that the majority of the respondents have less than 1 year of investment experience (58%), prefer Instagram (48%) as their social media platform to consume financial influencer content a few times a week (38%). This is because most respondents are relatively new to investing and therefore rely on easily accessible and engaging platforms like Instagram to explore investment-related content to stay informed.

Objective 1: To examine the extent to which retail investors’ notice and recognize disclosure elements in financial influencers content.

Table 3: Investors’ Recognizing of Disclosure Elements in Financial Influencer Content on Social Media Platforms.

Variables	Particulars	Frequency	Percentage
Notice & Recognize SEBI Registration in Financial influencer Content	Often	10	10%
	Occasionally	40	40%
	Never	26	26%
	Don’t know what to look for	24	24%
Identify Disclosure of Sponsorship or Paid Promotion	Often	30	30%
	Occasionally	40	40%
	Never	12	12%
	No Attention is paid	18	18%
Visibility and Location of Disclosure	Spoken out loud at the start of video	18	18%
	Spoken out loud at the end of video	20	20%
	Written On-Screen	24	24%
	Caption	28	28%
	Pinned Comment	10	10%
Awareness about requirement of SEBI registration for Financial Influencer	Yes	54	54%
	No	20	20%
	Not Sure	26	26%

Source: Primary Data, SPSS

Table 3 reveals that 40% of respondents occasionally notice SEBI regulations while 40% occasionally identify sponsorship or paid promotions. 28% recognize disclosures being placed in the caption of the video. Importantly, 54% are aware of SEBI registration requirements for financial influencers. Overall, the findings indicate moderate regulatory awareness, but disclosure recognition is not yet consistent among respondents. This highlights the need for clearer and more visible disclosure practices to improve transparency and informed decision-making

Objective 2: To assess investor perception of adequacy of financial influencers' disclosure practices.

H₀ : There is no significant difference between investors' perceived adequacy of financial influencer disclosure practices

H₁ : There is a significant difference between investors' perceived adequacy of financial influencer disclosure practices.

Table 4: t test for Specified value for Statements Investors' Perception of Adequacy of Financial Influencer's Disclosure Practices.

Variables	Mean	SD	t-value	p-value
Disclosures are clear and easy to understand	3.58	1.017	5.704	.000
Disclosures are placed in a noticeable place	3.32	0.984	3.254	.002
Current Practices are enough to deem trustworthy	3.18	1.019	1.767	.080
Most Financial Influencers are transparent about sponsorships	3.24	0.911	2.633	.010
Disclosure practices are adequate overall	3.34	0.844	4.031	.000
SEBI should mandate stricter or more visible disclosure requirements for financial influencers	4.02	0.974	10.470	.000

Source: Primary Data, SPSS

Table 4: Since the P value is less than 0.05 for the statements “Disclosures used by financial influencers are clear and easy to understand,” “Disclosures are placed in a noticeable place,” “Most financial influencers are transparent about sponsorships,” “Disclosure practices among financial influencers are adequate,” and “SEBI should mandate stricter disclosure requirements,” the null hypothesis is rejected at the 5% level of significance. Hence, disclosure perceptions of investors is not equal to the average level. Based on the mean score, this indicates that investors perceive current financial influencer disclosure practices as reasonably clear, visible, and transparent, likely reflecting improved compliance policy following SEBI's 2025 finfluencer circular and increased media attention on disclosure norms. However, since the P value is greater than 0.05 for the statement “Current disclosure practices are enough to deem a financial influencer trustworthy,” the null hypothesis is accepted at the 5% level of significance. This indicates that investors remain neutral on whether visible disclosures alone

are sufficient to establish trust, suggesting that clarity and visibility of disclosure do not automatically translate into investor confidence.

Objective 3: To analyze the relationship between disclosure visibility, investors' trust and willingness to act on financial influencer advice.

H₀ : There is no association between Notice of SEBI Registration and Change in Trust based on Clear Disclosure.

H₁ : There is association between Notice of SEBI Registration and Change in Trust based on Clear Disclosure.

Table 5: Chi-Square test for association between Notice of SEBI Registration and Change in Trust

Notice of SEBI Registration	Change in Trust			Total	Chi-Square Value	P Value
	Increase in Trust	Decrease in Trust	No Effect			
Often	6 (60.0) [11.1]	0 (0.0) [0.0]	4 (40.0) [13.3]	10 (100.0) [10.0]	19.468	.003**
Occasionally	26 (65.0) [48.1]	10 (25.0) [62.5]	4 (10.0) [13.3]	40 (100.0) [40.0]		
Never	14 (53.8) [25.9]	4 (15.4) [25.0]	8 (30.8) [26.7]	26 (100.0) [26.0]		
Don't know what to look for	8 (33.3) [14.8]	2 (8.3) [12.5]	14 (58.3) [46.7]	24 (100.0) [24.0]		
Total	54 (54.0) [100.0]	16 (16.0) [100.0]	30 (30.0) [100.0]	100 (100.0) [100.0]		

Source: Primary Data, SPSS

Table 5 shows that since the P value (.003) is < 0.01, the null hypothesis is rejected at the 1% level of significance. Hence, it is concluded that **there is an association between Notice of SEBI Registration and Change in Trust based on Clear Disclosure**. Based on row percentage, 65% of investors who notice SEBI registration occasionally have an increase in trust, whereas 58.3% of investors who don't know what to look for have no effect on trust. Hence the majority of respondents who notice SEBI registration have increase in trust, and the majority of investors who don't know what to look for have no effect on trust. This is because visible and recognizable disclosures such as SEBI registration numbers act as a credible signal of legitimacy, helping investors place greater trust in financial influencers who display them, whereas investors unaware of what to look for are unable to use this signal at all, resulting in no meaningful shift in trust.

H₀ : There is no significant relationship between perceived disclosure adequacy and investors' willingness to act on financial influencer advice.

H₁ : There is a significant relationship between perceived disclosure adequacy and investors' willingness to act on financial influencer advice.

Table 6: Spearman's Correlation between Perceived Disclosure Adequacy and Willingness to Act on Financial Influencer Advice

Variables	N	Spearman's rho	P value
Perceived Adequacy Score & Willingness to Act on Advice	92	-.200	.056

Source: Primary Data, SPSS

Table 6 highlights that Since P value (.056) is > 0.05, **the null hypothesis is accepted at 5%**. Hence, there is no significant relationship between perceived disclosure adequacy and investors' willingness to act on financial influencer advice. The Spearman's rho value of -.200 indicates a weak negative correlation, suggesting that investors' perception of disclosure adequacy does not meaningfully predict their willingness to act on financial influencer advice in this sample. This may indicate that decisions such as acting on financial influencer advice are driven more by factors beyond disclosure adequacy alone, such as personal risk tolerance, investment experience, or trust in the individual influencer, rather than disclosure quality in isolation.

Note: n = 92; 8 respondents who selected 'Not sure' were treated as missing for this analysis, as genuine uncertainty cannot be meaningfully positioned on an ordinal measure.

FINDINGS

Demographic Profile

- Majority of the respondents were aged between 20 and 24 years (56%), followed by those above 40 years (16%)
- Female respondents dominated the sample compared to male 26%
- Most of the respondents were undergraduates (62%) followed by postgraduates (30%)

Platform Preference and Investment Experience

- Majority of the respondents had less than 1 year of investment experience (58%)
- Instagram was the most preferred platform for consumption of financial influencer content (48%), followed by YouTube (38%)
- Content consumption was fairly split between "a few times a week" (38%) and rarely (24%)

Recognition of Disclosure Elements

- Only 10% of investors often noticed SEBI registration disclosure, while 40% noticed them only occasionally, and 24% don't know what to look for at all
- Sponsorship and paid promotion disclosures were slightly recognized better (often: 30%), though 18% paid no attention to this at all
- Disclosures were most commonly seen in captions (28%) and written on-screen while content was playing (24%), while pinned comments were the least used location (10%)

- 54% of investors are aware SEBI requires registration disclosure, but a notable 26% remain unsure

Perceived Adequacy of Disclosure Practices

- Investors significantly agreed disclosures are clear and easy to understand
- Investors significantly agreed disclosures are placed in a noticeable location
- Investors significantly agreed most influencers are transparent about sponsorships
- Investors significantly agreed disclosure practices are adequate overall
- However, investors were neutral on whether current practices are sufficient to deem a influencer trustworthy, indicating visibility alone does not build trust
- Investors most strongly agreed that SEBI should mandate stricter/more visible disclosure requirements, the highest and most significant result overall

Disclosure Visibility, Trust Adequacy and Willingness to Act

- A significant association was found between noticing SEBI registration and change in trust ($\chi^2 = 19.468$, $p < .01$)
- 65% of investors who occasionally notice SEBI registration reported increased trust; 60% of those who notice it often reported the same
- Only 33.3% of investors who don't know what to look for also reported as trust increased, with 58.3% reporting no effect
- No significant relationship was found between perceived disclosure adequacy and willingness to act on financial influencer advice ($\rho = -.200$, $p = .056$).

SUGGESTIONS

For SEBI and Regulators

- ★ Social media platforms should be required to integrate directly with SEBI's public registration database, allowing investors to verify a financial influencer's registration directly on the platform, rather than relying on self-declared claims
- ★ SEBI should institute periodic re-evaluation of registered financial influencers to ensure they remain updated on evolving regulations and knowledge gap that can persist even among traditional financial advisors
- ★ Disclosures buried in fine print or descriptions provide insufficient visibility. SEBI should mandate a standardized, prominent disclosure format (e.g., a fixed on-screen tag) rather than leaving placement to financial influencer discretion.
- ★ Regulatory compliance guidelines should require disclosures to be in plain, layman terms, not merely present; technical or vague phrases undermines the purpose of disclosure even when formally compliant

For Social Media Platforms

- ★ Although most platforms already offer built-in "Paid Partnership" or "Sponsored Content" tag features, these are often underutilized by financial influencers even when content is genuinely sponsored, with disclosures sometimes buried in the description or placed where visibility is limited. Platforms could strengthen enforcement of tagging requirements when a financial content creator has a paid or sponsored relationship with a brand, broker, or service, for instance, through automated detection mechanisms such as cross-referencing declared brand partnerships. Persistent non-disclosure could also be met with appropriate

penalties for both the financial influencer and the platform, reinforcing that compliance should not rest solely on creator discretion.

- ★ Platforms should enable one-click SEBI registration verification directly on financial influencer profile pages engaged in financial content, reducing the burden on investors to search externally.
- ★ Platforms should flag or restrict monetization for repeat offenders of disclosure norms, giving platforms a direct enforcement lever alongside SEBI's own actions.

For Financial Influencers

- ★ Content should present a balanced, risk-inclusive view of any investment discussed explaining both pros and cons builds greater investor trust and credibility than one-sided promotional messaging, even when technically compliant.
- ★ Disclosures should be provided in multiple forms simultaneously, and placed at the start of content, rather than relying on a single format or location.
- ★ Finfluencers should avoid unauthorized or unverified information sharing, and ensure investment claims are substantiated rather than purely promotional.

For Investors

- ★ While the majority of investors perceive current disclosure practices as reasonably clear and adequate (Objective 2), the study also found that not all investors are equally equipped to recognize disclosure elements when they appear (Objective 1). This indicates that disclosure improvements and investor literacy are two complementary, not competing and strong disclosure practices are most effective when paired with investor education on how to identify and verify them.
- ★ SEBI, platforms, and investor-protection bodies should consider parallel awareness initiatives to ensure the benefits of clearer disclosure reach the full investor base, including newer or less experienced participants.

CONCLUSION

The study showed that investors generally perceived current disclosure practices as clear and adequate, though this did not fully translate into trust regarding a financial influencer's overall trustworthiness. A significant association was found between noticing SEBI registration and increased trust, while no significant relationship emerged between perceived adequacy and willingness to act on advice suggesting behavioral decisions depend on factors beyond disclosure alone. Interestingly, investors strongly favoured that SEBI should mandate stricter disclosure requirements, indicating limited confidence in voluntary compliance despite reasonably positive current perceptions.

The findings from this study align with Clicks and Credibility 2.0 (2026) survey report by CFA Institute, where it found persistent disclosure gaps among Indian financial influencers despite growing regulatory attention. Overall, it is suggested that there should be continuous regulatory reinforcement, platform enforcement, and investor education must work together to close the gap between disclosure and genuine investor trust.

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