Finfluencers, Gamification and Youthful Finance

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Abstract

FinTech is transforming everyday financial knowledge and practice by developing 'fun', 'entertaining' and 'aspirational' dimensions. This paper develops three research themes about why making finance fun matters. First, the merging of social media as entertainment and as sources of financial advice is leading to the rise of an influencer economy, and these 'finfluencers' are shaping everyday financial practice that could generate new and unequal risk outcomes. Second, gamification techniques are being used to capture attention in digital finance to encourage certain financial habits while also shaping the business strategies of banks and fintech firms to enhance their intermediary positions. Third, the combined impacts of finfluencers and gamification in everyday financial practice could change how the children and youth markets are being engaged and mobilized in changing financial subjectivities. Taken together, these trends are shaping new FinTech economies with shifting financial norms and behaviour.

Introduction

Just as it has become difficult to conduct any financial transaction (e.g. payments, loan applications, insurance claims, investment advice) these days without requiring some form of digital intermediation, research on banking and finance has become increasingly bound up with FinTech innovations. A short hand for 'financial technology', FinTech operates at the intersections of finance and technology industries where new products, services and platforms are being developed to change the ways that businesses and consumers make payments, lend, borrow and invest. Rather than being a clearly defined industry segment, FinTech is more usefully understood as a set of innovations and broad economic sector that mobilizes new digital technologies to financial services, which could be driven by private enterprises or public institutions, with the technologies being applied to finance as well as other sectors (e.g. artificial intelligence, blockchains, near-field communication) (Lai and Samers, 2021).

There is a small but rapidly growing pool of research on FinTech from geography and interdisciplinary social sciences, highlighting the spatial manifestations of FinTech in changing competitive relationships between finance/banking institutions and technology firms, new platform modes of re-intermediation, financial centers development, financial inclusion, and regulatory challenges (Brown and Piroska, 2022; Hendriske et al., 2020; Lai, 2020; Langley and Leyshon, 2020; Wojcik, 2021a; 2021b). Shifting from more firm-based and industry concerns, this

chapter focuses on how FinTech is increasingly implicated in everyday life through the financial practices of households and individuals. In particular, the ludic dimensions of consumer behavior and digital engagements warrants closer scrutiny in researching the entanglements of consumers into emerging forms of financial knowledge and practices. By mobilizing socio-technical knowledges and new forms of engagement that highlight the 'fun', 'entertaining' and 'aspirational' dimensions of finance, FinTech is shaping financial knowledge and practices of everyday consumers in distinctive ways that have implications for how we research new financial geographies.

There is a rich body of work focusing on how finance is grounded in the realms of everyday life, especially with regards to financialisation and shifts in financial logics and behavior at the level of individuals and households (Agunsoye, 2021; Karaagac, 2020; Lai, 2018; Santos, 2021). These studies reveal the growing power of finance in which the biopolitical terrain of individual subjectivity, aspiration, and forms of conduct become increasingly entangled with global financial markets, and as individual are compelled or persuaded to seek markets solutions for personal life goals and future security. In the context of dwindling state welfare provision, individuals are mobilized as investor subjects through state-sponsored narratives that emphasize individual responsibility, normalization of risk in financial management, and calculative assessment of life goals (Langley, 2006). New growth markets in investment and insurance products are therefore bound up with promotion of new entrepreneurial and rational investor subjects. Many scholars have also explored the broader bandwidth of financial subjectivities under conditions of financialization, such as the ambiguous, uncertain or reluctant financial subject, who retreat to the safety of savings accounts, reject financial market investments or shoulder additional financial and social burdens due to, for instance, gender or ethnic characteristics (Agunsoye and James, 2024; Pellandini-Simányi and Banai, 2021). Affective subjects become apparent when we consider the normative, moral and intimate foundations of financial decision-making, as values and expectations regarding life stages, care roles and responsibilities, and personal life goals shape financial behavior (Dawney et al., 2020; Deville, 2015; Lai, 2017; Loomis, 2022). Citizen subjects could also be mobilized to address different political economic contexts and state objectives, such as public discourse, financial inclusion, nation-building, and financial center strategies (Jafri, 2023; Lai and Tan, 2015; Morris, 2018; Rahman, 2020).

These studies emphasizing the lived materialities and emotive elements of quotidian financial practices reveal how finance is knitted into the fabric of everyday life in terms of its lived, affective and political qualities. In FinTech economies, how do we start to understand the ways in which financial subjects are assembled and reconfigured through mobile apps, online platforms, and social media engagements? Some emerging work from geographers and other social scientists (in fields such as sociology, anthropology, cultural studies, and media and communications) are examining the ways in with digital finance incorporates consumers into new terrains and temporalities of user engagement, especially through mobile phone apps. In an early intervention piece, Tiessen (2015) notes that app-based finance is improving access to data on user-generated content, purchasing patterns, locations and temporal coordinates. He warns of this extended ability to track, influence and control individuals and households as the mobile banking market could provide more precise and predatory ways of engaging credit-seeking populations. Anderson et al. (2020)

proposes a cultural economy of everyday space-times that foregrounds forms of affective life, in examining how users of digitally mediated payday loans engage with app-based finance. Others have noted how the digital is folded into patterns of uncertainty and insecurity in the context of government welfare systems, demonstrating how the material, affective and everyday relationships that people have with digital technologies could further disempower and exclude citizen subjects (Bonner-Thompson and McDowell, 2021; Sheldrick, 2023). The digitization of finance has clear material, affective and political impacts on individual and households.

The rest of this paper highlights three research themes on why digital everyday finance matters for economic geographical understanding of emerging FinTech economics, subjectivities and inequalities. First, the merging of social media as entertainment and as sources of financial advice is leading to the rise of an influencer economy, and these 'finfluencers' are shaping everyday financial practice that could generate new and unequal risk outcomes. Second, the use of gamification techniques to capture user attention and data is configuring user behavior to reward certain financial practices while also shaping the business strategies of banks and fintech firms to enhance their intermediary positions. Third, the combined impacts of finfluencers and gamification in everyday financial practice could change how the children and youth markets are being engaged and mobilized in changing financial subjectivities. I then conclude with some reflections on broader implications of these ludic practices of digital everyday finance, and how these research themes may require economic and financial geographers to extend our research practice into new forms of data and research methods.

'Finfluencers' and Financial Knowledge

While there are claims that 'data is the new oil'—as a valuable resource that would drive profitable activities—some have pointed more specifically to attention as the scarce resource to be monetized, rather than data per se. As the aggregate attention given to mobile devices and digital content continues to expand in terms of numbers of users and amount of time typically spend online, competition amongst businesses and content creators are most intense in terms of garnering the attention of users amidst rapidly proliferating platforms and apps. This has led to the theorization of digital economies as 'attention economies' (Davenport and Beck, 2001). If people's attention is a limited resource, how to attract, create and track attention becomes a central and inherent part of the cultural economy (Poorthius et al, 2020; Terranova, 2012). This focus on attention economies is particularly useful when translating the diverse social, affectual and material terrains of the everyday onto FinTech-mediated practices. In this context, social media influencers have emerged as a class of important cultural intermediary to capture user attention, through social media platforms such as Twitter/X, Instagram, TikTok/Douyin, and Xiaohongshu.

Influencers are individuals who develop distinctive personal brands on social media platforms and attract the attention of fans or followers. Those with strong following can monetize their influence through sponsorships, fan-generated payments and tie-ups with established brands and companies. Influencers can become celebrities, and some celebrities, who gain their fame through more mainstream media (such as film and music), may become influencers (Manzerolle

and Daubs, 2021). This self-branding thrives on compelling narratives that attract audiences and could be based on various attributes, such as being inspirational, relatable, informative, cautionary, entertaining, and so on. "What matters is that they find a following through social media and thus stand out in the attention economy" (Khamis et al., 2017: 196). In this context, financial influencers – dubbed 'finfluencers' – have emerged as increasingly popular sources of financial advice (Loomis, 2024). As noted by Hayes and Ben-Shmuel (2024), "with just a click, a tap, or a swipe, these digital gurus are reshaping how people worldwide navigate the complex world of personal finance, from budgeting and saving to investing and retirement planning" (p. 2). This is particularly attractive to those new to investment and financial planning, as finfluencers can demystify complex financial topics and economic practices that are often shrouded in jargon, and formerly limited to traditional financial advisors and institutions (too expensive or deemed exclusive) or government financial literacy programmes (too boring). Such easy access to financial knowledge and information may lead to better financial and digital inclusion, especially for tech-savvy Millennials and Gen Z consumers.

Finfluencers create and distribute knowledge and understandings about financial concepts, products and services, and market trends, often through compelling narratives about their own financial journeys, values and success or failures. Rather than just a one-directional dissemination of information, social media enables discussion and community-building between finfluencers and their audience, and amongst the followers themselves, through interactive features like comments, likes, shares, direct messages and live sessions. In doing so, finfluencers contribute to the financialisation of everyday life by normalizing certain forms of financial participation and by making personal finance accessible, exciting and even entertaining. Through their research on finfluencer posts on TikTok, Twitter/X and Instagram, Hayes and Ben-Shmuel (2024) examine the ways in which finfluencers reshape financial knowledge and engagement by producing an alternative financial discourse that challenge the canonized expertise of traditional advisors and institutions. These social media interactions generate a sense of familiarity and emotional connection especially from social media consumers towards finfluencers. As a result, these finfluencers are perceived to be more credible and trustworthy, and followers often feel that their endorsements are authentic recommendations rather than promotions, although many of the most popular finfluencers are successful precisely because of sponsorship links and commissions from advertisers and companies. More importantly, algorithmic technologies deployed by social media platforms enable the hyper-specific reach of consumer demographics such that brands and companies could precisely target desired consumer segments. Through these platform-mediated and algorithmic logics, influencers could be viewed as performing infrastructural roles by folding content creators, consumers and advertisers into platform rentier regimes (Rosamond, 2023).

As 'ordinary' individuals, finfluencers are shaping everyday financial practices and new financial subjectivities. In moving beyond elite actors and the top-down dissemination of financial expertise, economic geographers should attend to new forms of financial knowledge is being generated in FinTech economies, and what these shifts could mean. Are these finfluencers normalizing certain financial logics and behavior or generating new perspectives and practices? Do they pose a credible challenge to dominant assumptions of financial expertise and authority? Are they

contributing to a democratization of financial knowledge improvement of life chances for the everyday consumer, or are they generating new risks and inequalities?

The financial advisory sectors (e.g. wealth managers, insurance agents, financial planners) are highly regulated in most countries (Beaverstock et al., 2011; Lai, 2016), in terms of qualifications and training, regulation and compliance, and dispute resolution. Requirements vary depending on specific sector (e.g. banking, investment or insurance) and jurisdictions, but there are usually regulatory or professional requirements in place for qualification and training, such as diplomas or professional certification in financial advising or portfolio management, or continuous training requirements such as clocking in minimum hours of professional courses each year offered by eligible institutions. Regulation and compliance also form a significant component that underpins the kinds of financial advice and services offered to clients, to ensure fair and balanced advice that are suitable for clients with different financial knowledge and economic circumstances, including processes such as KYC (Know Your Customer) procedures and transparency about fees and commissions. When things go wrong, there are also established complaints and resolution procedures for customers to seek redress and compensation, and to hold financial advisors to account. None of these are applicable to finfluencers who exist in an ambiguous space between knowledge production and product promotion that could create conflicts of interest and mislead followers. Some countries are trying to develop regulation to govern financial advice and promotion on social, such as in Brazil (CONAR, 2021) and the UK (FCA, 2024)

As noted by Loomis (2024), financial regulators and consumer protection agencies are starting to raise concerns about potential financial harm and scams (Espeute and Preece, 2024; FCA 2024). The Washington State Department of Financial Institutions (2022) warns that “such breezy and hyper-emotional endorsements are being made in what is otherwise a very regulated industry with stringent rules about performance claims and disclosure of potential conflicts of interest. […] Finfluencers are testing the limits of what is considered regulated investment advice and protected free speech.” Regulating these new forms of financial advice could also prove tricky as social media content travels beyond the country of origin and what constitutes ‘financial advice’ is framed differently across jurisdictions (Espeute and Preece, 2024). While there are potential benefits in finfluencers providing useful financial advice to a wider spectrum of consumers, especially for those who cannot afford paying for it, there is also potential for increased inequalities in terms of potential harm if these individuals are also more likely to suffer from financial loss and limited scope for redress in an unregulated environment, compared to those paying for traditional financial advice. There are also important implications for how finfluencers are changing financial norms and behaviours through new modes of engagement and reframing of everyday financial issues into formats and approaches that have affective appeal, rather than appealing to calculated rationality of neoliberal financial subjects.

Gamification of Consumer Finance

The emphasis on finance as engaging and entertaining is even more obvious when we turn to the recent ‘gamification turn’ in mobile financial offerings. Gamification is

certainly not exclusive to digital economies; elements of games (such as having certain rules-based system, scoring, elements of chance or luck, and competition) have been used to create a feedback loop between the 'game' and user actions for various instrumental activities, such as in education, healthcare, and call centres (Deterding, 2011; Rey 2015). In terms of extending entertainment and engagement of games and play to economic domains, gamification is now evident in the incorporation of video game techniques, metrics and feedback loops into non-game digital economies, which increasingly operates through smart phone apps (Goggin, 2021; Lai and Langley, 2024).

In digital economies, the tracking and registering of player actions is greatly enhanced by Internet-connected, data-rich sensor technologies, particularly those integrated into smartphones and other mobile devices such as tablets, smart watches and other wearables. In the feedback loop between a digital, data-producing gamified setting and its users, user-generated data is continuously leveraged to recalibrate point-scoring, accomplishments, rewards, levels and so on. Scores and achievements within gamified apps are providing new and different means of quantifying user actions. When combined and compared across apps, data generated via gamification is used for the inference of latent user behaviours, user profiling and market segmentation. For such collection and analysis of data to be sustained, user engagement and the retention of user attention are paramount. In the context of FinTech apps, gamification techniques of user experience (UX) and user interface (UI) design become foregrounded as key technologies incorporated into platforms and apps, aimed at gaining and retaining the attention of users.

As 'fun' becomes serious business in the gamification of consumer finance, we should pay more attention to the kinds of socio-technical knowledges and specialist business services firms that are important to gamification techniques, such as behavioural science, digital marketing, and UX/UI design (Lai and Langley, 2024). Some early work has started to highlight the role of digital marketing and UX/UI design in the production of FinTech platforms and apps, and the influence of behavioural economics and cognitive psychology within these socio-technical practices (Ash *et al.*, 2018; Tan, 2021). The encouragement of repeated and frequent transactions generates more data, which then presents further opportunities for rent extraction. FinTech intermediation is therefore not only about wooing customers through lower fees and costs, or by providing greater convenience and a low-friction user journey at the point of sale of a product or service. It can also be about configuring profitable, playful and lasting engagements with attentive users.

Take, for example, the investment app Robinhood. It has proved very popular amongst younger investors (with a median age of 31) mostly with little or no investment experience by offering a highly engaging, intuitive and visually compelling app interface with zero-commission (Tan, 2021). Compared with clunky and cluttered dashboards of other retail investing platforms, the Robinhood app offers clean and simple interface, with "design that's friendly, that's inviting, that doesn't intimidate you" (Jacobs, 2018). The use of simple red and green colours and swipe gestures generate sense of familiarity among millennial and digitally savvy investors who are used to navigating their lives around their smartphones. Push notifications with customized content like earnings reports and price movements based on the users' portfolio activities encourage users to check on the app frequently. Other

features such as digital scratch cards and on-screen confetti showers draw on gamification techniques that encourage affective and playful response, with the goal of driving more user engagement and transactions (Figure 1).

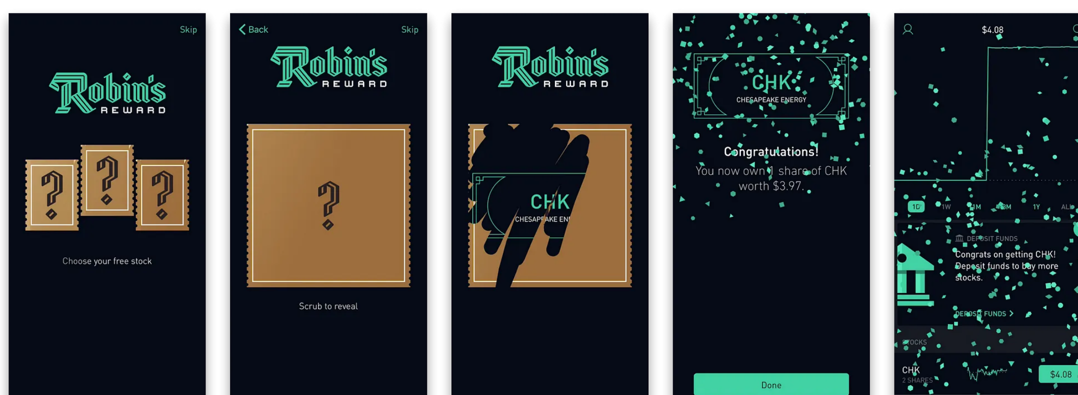


Figure 1. Digital scratch cards on the Robinhood app incorporates elements of chance and fun, with celebratory confetti showers, to encourage more frequent interactions. (Source: https://medium.com/pinch-pull-press/gamification-in-the-most-delightful-way-504caf72c1bc)

These gamified techniques are not limited to startups and 'disruptors'. Incumbent financial institutions and banks are also mobilising these digital marketing and UX/UI design techniques to attract and engage user attention and connect with more playful and aspirational dimensions of financial subjectivities. One such example is TMRW, a digital bank launched by Singaporean United Overseas Bank aimed at the emerging affluent segment of urban millennials in regional Southeast Asia (Lai and Langley, 2024). It was launched in Thailand in 2019 and in Indonesia in 2020. One of the banking app's most popular features is the 'City of TMRW', a virtual city that users can build based on the amount deposited into their TMRW savings account (Figure 2). The more users save, the faster they could level up and unlock various options to grow their virtual city with more complex buildings and items. Playful engagement is also deployed by BigTech firms like Ant Financial Group, which operates one of China's most popular mobile payment platform, Alipay. The Alipay app also features a mini game named 'Ant Forest'. When users make environmentally friendly lifestyle choices, such as paying utility bills online, taking low-carbon travel options (e.g. public transportation, shared bike rentals, walking), declining disposable cutlery with online food delivery, or purchasing home appliances with high energy efficiency, these are converted into virtual 'green energy points'. Users accumulate these green energy points to grow virtual trees in the Ant Forest game, which could then be converted into actual trees planted by Ant Group and its philanthropic partners in parts of China at risk of desertification. By playfully connecting the virtual tree-growing experience with transactional activities on a mobile payment app, Ant Forest encourages users to reduce reduce carbon emissions in daily activities by creating a tangible connection between personal behaviour and environmental impacts (Zhang et al., 2022). Both City of TMRW and

Ant Forest are akin to popular city builder or farming mobile games (such as Pocket City, Farmville, Stardew Valley) but with real life outcomes.

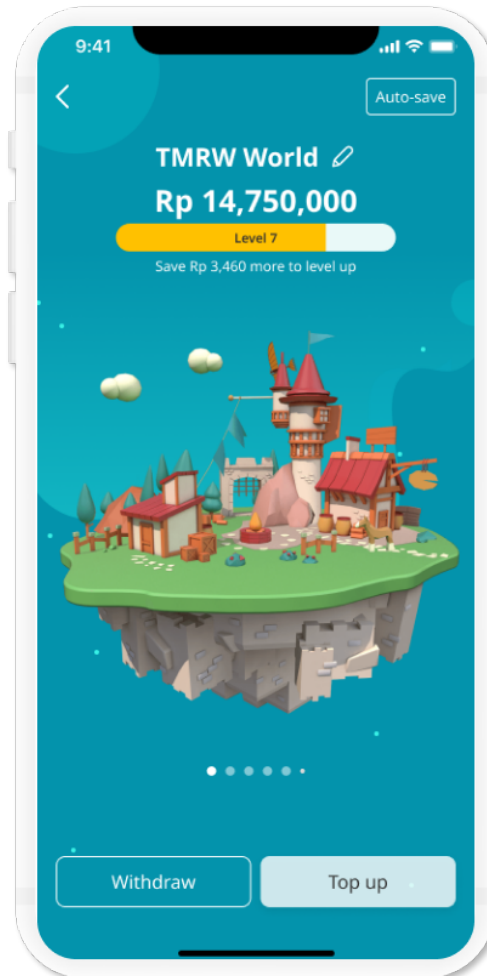


Figure 2. Growing a 'City of TMRW' within the TMRW banking app (Source: https://gamize.com/trending/empowering-the-financial-ecosystem-in-southeast-asia-with-gamification/)

Such gamification of consumer finance has significant implications for how we might conceptualised institutional intermediation in FinTech economies (Lai and Samers, 2020; Lai and Langley, 2024). Advanced business services (ABS) firms that offer legal, accounting and management consultancy services are widely recognised as crucial to the finance sector and theorised as intermediaries that orchestrate and coordinate global financial networks, but this requires an update under present conditions of digitization and platform capitalism (Bassens et al., 2024). Many banks and BigTech firms are developing in-house technology teams, creating joint ventures or acquiring new businesses for AI capabilities, UX/UI design and gamification techniques. Other companies (e.g. UX/UI design firms, gaming companies) that do not fit traditional definitions of ABS firms are also become more significant in the work of intermediation in FinTech economies. As competitive strategies turn from reducing 'friction' of transactions and lowering costs/fees towards engaging with aspirations, desires, and entertainment of the financial consumer, we need to attend to the

emerging socio-technical knowledges and specialist firms that are increasingly engaged in shaping everyday financial practice and behavior.

Children and Youths as Financial Subjects

Taking social media and gamification seriously in researching everyday FinTech economies also opens new lines of enquiry into the financial geographies of children and youths. Those identified as Gen Z (born between 1995 and 2010; meaning teenagers to those just under-30) and Gen Alpha (born from 2010 onwards; children and early teens) are seen as digital natives who have grown up with internet access and digital media, and many of them use smart phones on a daily basis. Many of them are more familiar with digital payments and online transactions than with cash (ff.next, 2023). They are also more likely to have interacted with money through recent fintech developments such as gamified financial apps, digital budgeting tools, investment simulators, financial goal trackers and BNPL financing (Ledbetter, 2023; OECD, 2021). Given the acceleration of the financial digitalisation trends from the COVID-19 pandemic, the adoption of digital finance is expected to continuing growing. While this may provide opportunities for improving digital financial inclusion and financial literacy of young people, it also poses risks, such as financial frauds and scams, as well as increasing risks of over-indebtedness due to easy access to online credit, mis-selling, and data privacy issues (OECD/G20 GPFI, 2020; Tan, 2022a).

In considering how ludic practices and attention economies matter for children and youths as financial subjects, there are particular characteristics of this demographic that shape the strategies of banks and fintech companies in their engagements. According to a report on youth banking (ff.next, 2023), visual representation, blurred boundaries between entertainment and communication, and strong community element with friendship or peer groups are all deemed as important elements attracting attention and engagement of Gen Z and Gen Alpha consumers especially in the realm of digital finance. All of these align with strengths of social media content and gamification techniques in making financial knowledge more appealing and accessible to younger audiences. With less access to professional financial advisors and preference for obtaining information online, Gen Z consumers are more likely than any other generation to engage with finfluencer content on TikTok, YouTube and Instagram. Short clips tagged with #FinTok #PersonalFinance #StockTok are getting billions of views. In a survey of more than 1,000 Millennials (born between 1980 to 1994) and Gen Z respondents, 79% indicate obtaining financial advice from social media, with the top five topics of interest being: investing in stocks and bonds (57%), personal budgeting (51%), passive income (49%), reducing debt (40%) and building or improving credit (37%) (Egan, 2023). Another study by the FINRA Investor Education Foundation and CFA Institute (2023) shows that the top financial information sources for Gen Z investors are social media (48%), internet searches (47%), and parents/family (45%) (Figure 3).

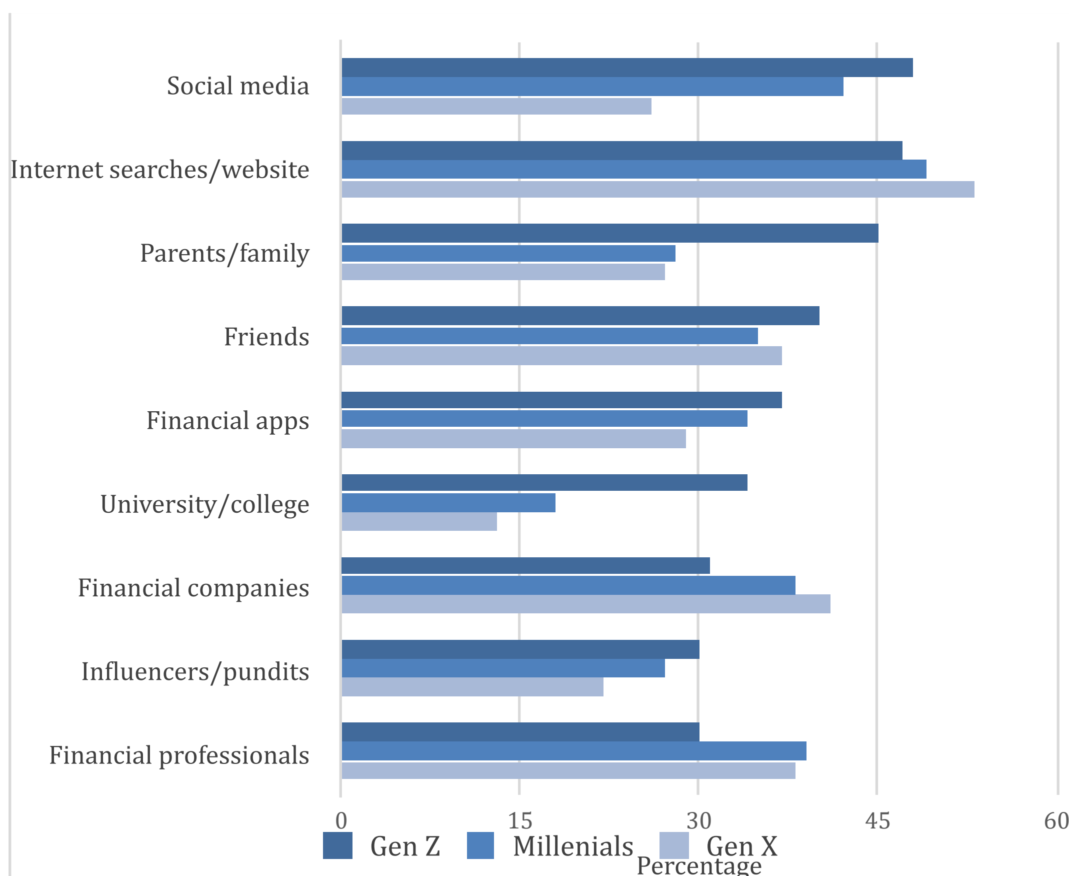


Figure 3. Top sources of information for learning about investing and financial topics, by generation. (Source: FINRA Investor Education Foundation and CFA Institute, 2023: 5)

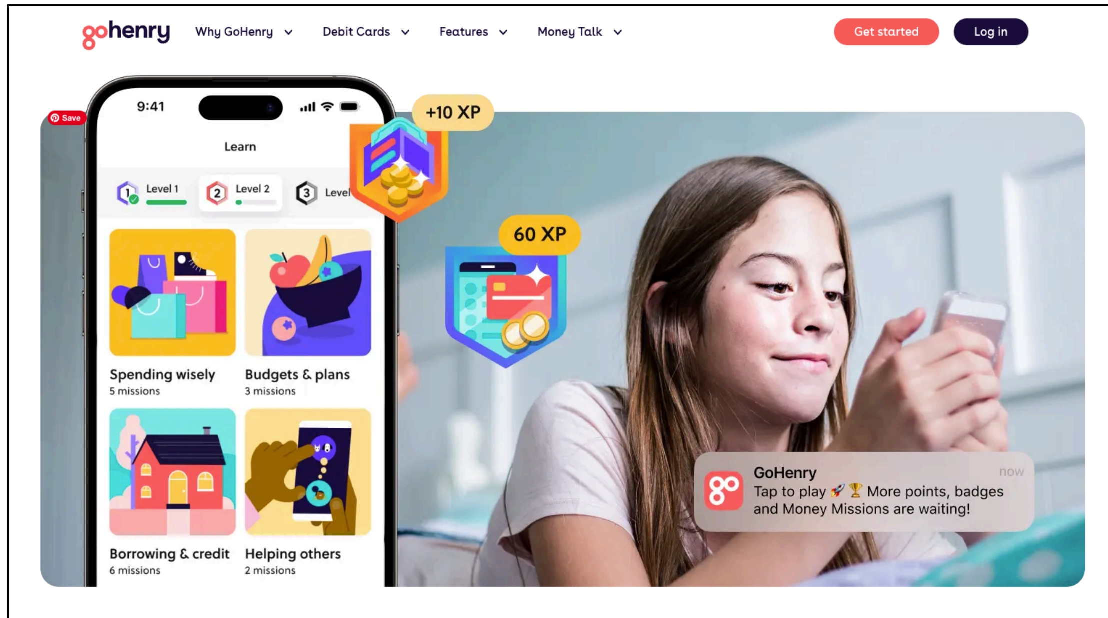
As the youngest group currently entering the workforce, Gen Zers are learning to make use of newly acquired disposable income and making financial decisions in a deeply digitalized environment. Previous shifts towards investor subjects were largely driven by neoliberal tendencies of government programs rolling back welfare provisions and financial institutions keen to grow new investor markets (Langley 2006). Currently, the financial subjectivities of teenagers and young adults are increasingly shaped by easy access to social media and fintech innovations that grab attention, enable easy access to financial products and services, and encourage frequent engagements and transactions. Despite their young age, 56% of Gen Zers in the USA had at least some investments, with a surprisingly large proportion (25%) having started investing before they were 18 years old compared to the previous two generations. Gen Z investors are more likely to invest in c*ryptocurrencies* (55%) and *individual stocks* (41%), and less likely to use mutual funds as compared to their older counterparts (FINRA Investor Education Foundation and CFA Institute, 2023). Based on traditional financial advice and portfolio investment strategies, those are higher risk investments compared to mutual funds or index funds; at the same time, Gen Z investors are less likely to have large savings to offset potential losses. Finfluencers appeal to Gen Z investors because they produce educational and engaging content that is free and accessible, and especially if their narratives and personalities are relatable and perceived to be trustworthy. However, the unregulated

landscape of financial information on social media presents significant risks for misinformation and financial harm. A study of finfluencer content posted on YouTube, TikTok, and Instagram shows that only 20% of finfluencer content that contained recommendations included any form of disclosure, such as the professional status of the finfluencer or whether the finfluencer received commissions or other benefits for certain products (Espeute and Preece, 2024).

While Gen Alpha are less likely to access finfluencer content due to their younger age and different interests, their financial knowledge and practices are also increasingly shaped through new digital financial offerings. The wave of children- and teen-focused banks and fintech apps is well noted by the industry press (Migaw, 2021; Woodford and Pratty, 2021). Given how expensive and challenging it is to convince adult customers to switch banks, winning customers at an early stage has always been valuable. While previous efforts have largely focused on attracting the student market in universities and colleges, efforts are now targeted at even younger demographics as it has become easier to reach these consumers via digital modes and in formats that are familiar and attractive to children and teens. One of the well-established companies in the children-focused fintech space is UK-based GoHenry. Other than offering a prepaid debit card that help parents and children to manage spending, the GoHenry app offers features such as creating chores list (to earn pocket money) and saving goals. Its 'Money Missions' in-app feature also offers bite-sized financial education materials (with different levels of missions for children from 6 to 18 years old) where children learn through videos and quizzes (Figure 4). These draw upon familiar gamification techniques where children earn points as make their way through different financial topics (such as borrowing, saving, credit, taxes, investments) and unlock new missions and badges. US-based Copper is a financial education and lifestyle app that uses similar gamification features to motivate users to complete certain tasks to earn points. Users earn credits when playing certain games, scan receipts, take surveys, and refer friend. Credits can be exchanged for money and gift cards that are redeemable at partner stores. Copper also partners with banks and credit unions to offer financial education workshops in high schools. Another example is Hyperjar, which offers digital jars as for children and family members to manage spending and savings, such as having different jars for regular spending, saving for particular goals, or giving to charity. These jars can be shared with authorised family members or peers to collaborate in planning and contributing to shared goals (e.g. a surprise party or holiday trip with friends). There are numerous youth-focused banking and finance apps across various geographical markets, such as Vybe and Mitto in Europe, and kakaobank and Junio in Asia.

Figure 4. The GoHenry app offers 'Money Missions' and saving goals for children. (Source: https://www.gohenry.com/uk/learn/)

Geographies of children and young people have often been overlooked in economic and financial geography research. While improving the financial literacy of children and youths should be a positive development in terms of securing good financial habits, the content and narrative of these information should come under greater scrutiny in terms of the kinds of financial behaviour that is being normalised,



such as investing at an early age and individualising responsibility for financial security away from broader social remits of the state. Some of the features targeted at older children and teenagers already contain investment features, from as low as a few dollars into exchange traded funds (subject to parental permission). While these financial apps have widened the accessibility of financial knowledge and products, they are dependent on children and households having digital access to smartphones and data plans that enable consistent use and monitoring of these financial engagements. Rather than a financial literacy divide, we may be seeing new topographies of inequalities and exclusion that intersects with digital literacy and digital access. The financial subjectivities of parents and family members are also significant factors in understanding the changing financial knowledge and practices of children and youths. As noted in industry surveys (Egan, 2023; FINRA Investor Education Foundation and CFA Institute, 2023), parents and family members remain very strong influence on the financial knowledge and decision making of youths, coming in at second or third ranked as sources of financial knowledge. Many of the financial apps aimed at children are also built around parental involvement such as monitoring spending and allowance or contributing to saving goals and charitable giving. These draw upon variegated framings of care, responsibility and risks that are important in shaping the financial attitudes and subjectivities of children. This points to the significance of understanding the financial and digital literacy of parents and family members, as well as intersections of class, gender and ethnicity of those households, in considering how children and youths are being folded into new landscapes of digital finance.

Conclusion

The increasing importance of social media and finfluencers on everyday life, and emphasis on fun and entertainment in the gamification of financial practice have important implications for shaping new forms of everyday financial practice, not least for children and youths. Taking seriously the ludic practices of finance opens up new spaces of enquiry for understanding unequal impacts of finance on individuals and households segmented by indicators of social difference (e.g. class, gender, ethnicity,

age) and the variegated financial subjectivities that are emerging through fintech economies. The heavily gendered aspects of finance and social media have been well noted but often in separate terms; what happens when those gendered norms and dynamics come together in digital financial practice? The Gamestop saga, for instance, was largely animated by user communities and social media forums (part of a broader phenomenon of meme-stock investing), especially Reddit (s/WallStreetBets) and TikTok (#robinhoodstocks) (Massa and Alloway, 2021; Smith, 2021). Groups of small investors self-styled as 'bros' sought to encourage trading to harm the Wall Street 'pros', most notably the hedge fund short-sellers who stood to lose millions of dollars as a result of GameStop stock price rises (Tan, 2021). These social media forums and channels are often characterized by aggressive and speculative options-driven trading strategies, underpinned by a certain masculinist culture of being 'vigilante' or the 'every man' sticking a finger up to corporate greed (Jakab, 2022).

The aggressive and masculinist culture of meme-stock investing contrasts with highly feminized norms of financial advice produced by and written for women. Cruickshank (2023a), for instance, examines how women's financial self-help books in Australia draw upon qualities of whiteness, youthfulness, and heteronormativity in constructing the ideal body of the feminized financial subject, with health of the physical body as intrinsically linked to the fiscal body. Women are exhorted to undertake financial makeovers to become financially fit, with recommendations of using fintech apps to track their daily spending, akin to using food diaries and calorie trackers to stick to their diet plans. Women are addressed as maternal subjects in much of this literature, in encouraging women to use fintech as a component of good parenting to raise money-smart kids (Cruickshank, 2023b). This raises intriguing questions about the financialization of motherhood wherein the traditional duties of social reproduction are extending to include the work of raising the next generation of investor subjects.

If we are to investigate everyday practices of digital finance, what forms of data and methods do we need to understand the rationales, practices and challenges faced by consumers, households, finfluencers, social media platforms, financial intermediaries and regulators? While familiar methods such as interviews, focus groups, questionnaire surveys, and documents analysis will remain important, social media and digital practices will require attending to different types of data and content, which may come with different structures and meanings. Tracing and analyzing the use of digital engagements such as hashtags, shares and comments on social media could generate useful insights into how ideas and perspectives on financial norms and behavior are shifting or travelling. Given the visual heavy nature of social media content and influencer engagements, both quantitative and qualitative analysis of images and videos could become more important in the methodological toolkit of economic and financial geographers in connecting digital phenomena with material geographies. In terms of firm behavior and metrics, instead of familiar figures like deposits, fee income or net interest margin that serve as performance metrics for banks, new metrics are starting to feature for digital banks and fintechs. Some of these include Net Promoter Scores (which measures customer loyalty and satisfaction, and likelihood of returning or recommending to family and friends, often used by retail sector), number of downloads and digital engagements (e.g. taps, swipes, time spent on different interactions), and rankings on Apple and

Google App Stores. These may require different ways of measuring and interpreting firm behavior in fintech economies.

In arguing for greater attention to how ludic practices and attention economies are increasingly important to understanding everyday lives of (digital) finance, we must also attend to their variegated geographies. There are significant differences in terms of regulatory environment, cultural norms and social practice in terms how consumers engage with digital finance, what types of finfluencer personality and content they find compelling, or the financial values of young people across various countries and jurisdictions. While there are legitimate concerns regarding whether personal finance might turn into an increasingly risky and speculative endeavor facilitated by mobile apps and finfluencer promotions, there are also indicators that these developments have improved the inclusion of traditionally disenfranchised groups (such as black, women and low-income consumers) by increasing their access to financial advice and products (Egan, 2023). A significant portion of financial services aimed at children and youths have key features that focused on financial education, which are generally lacking in school curriculum and only partially addressed by government financial literacy programs aimed at the broader public (Espeute and Preece, 2024). To that end, some government bodies are also making use of gamification techniques to increase attention and engagement of their audience, such as gamified apps and digital tools aimed at teenagers to improve financial literacy in Argentina (United Nations Development Programme, 2023) and Singapore (Wong, 2024). Financial literacy is widely recognized as a core life skill for the empowerment of individuals and for supporting individual and societies' financial well- being (OECD, 2023). With the spread of digital financial services, recent developments such as growing interest in and use of crypto-assets, new and alternative forms of financial advice (e.g. finfluencers), and increase in financial scams, there is pressing need to strengthen not only financial literacy skills but especially digital financial literacy to ensure financial well-being. In this context, taking fun seriously matters if we are to develop the right configuration of conceptual, empirical and methodological approaches for researching emerging FinTech economies, subjectivities and inequalities.

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