

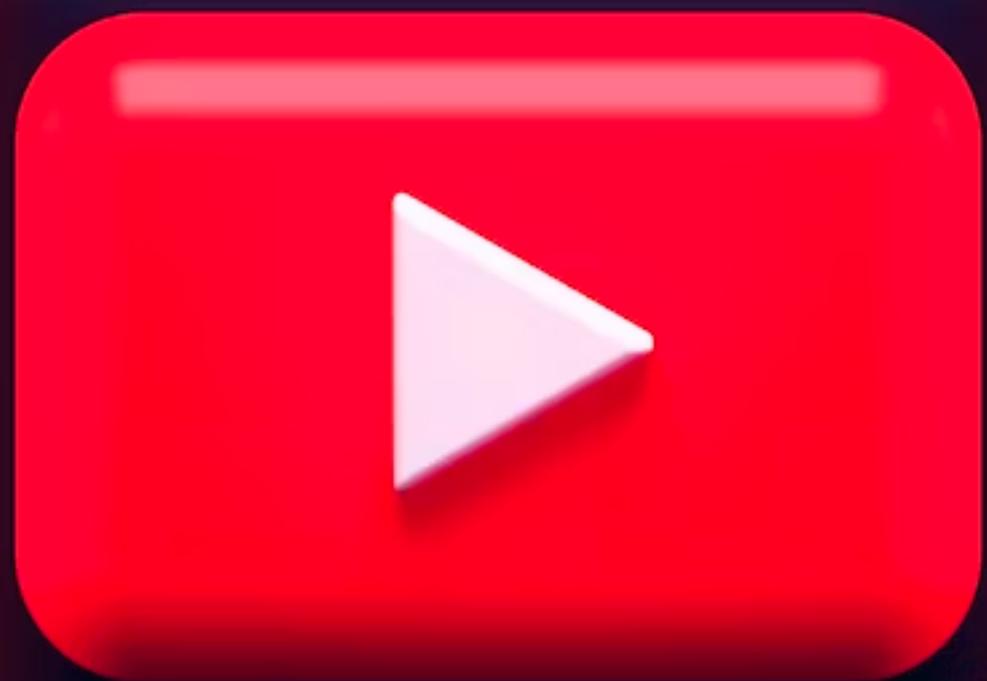
Social Media Finfluencers: Evidence from YouTube and Cryptocurrencies

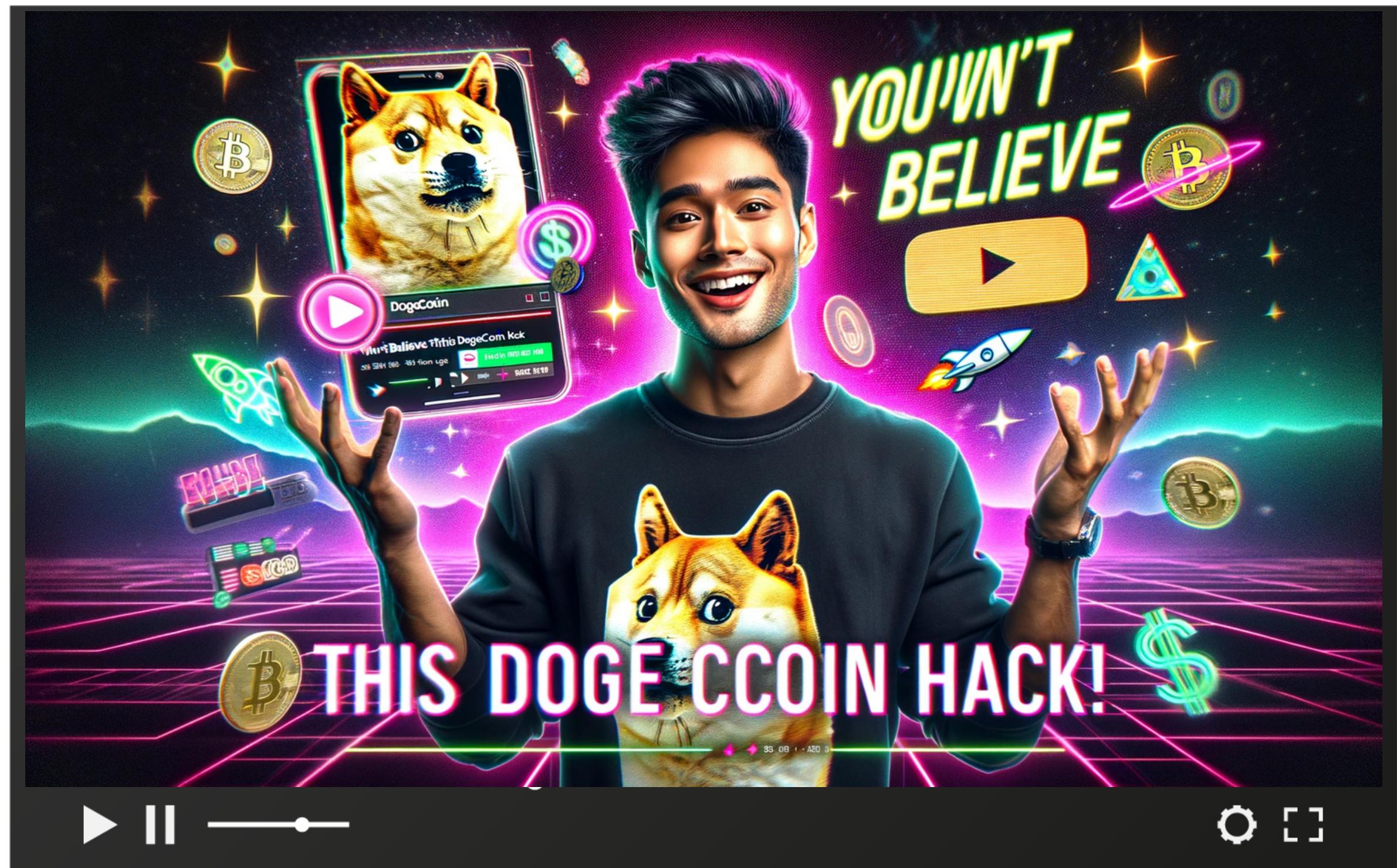
Sita Kedvarin

Kanis Saengchote*

Master of Science in Finance program

*Chulalongkorn Business School





Are we going to move the market!? This is what we do...



I AM FinFluencer

555k subscribers

Subscribed

3.1K

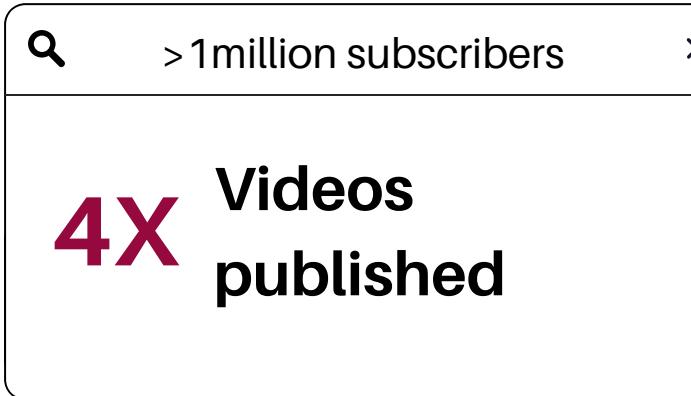
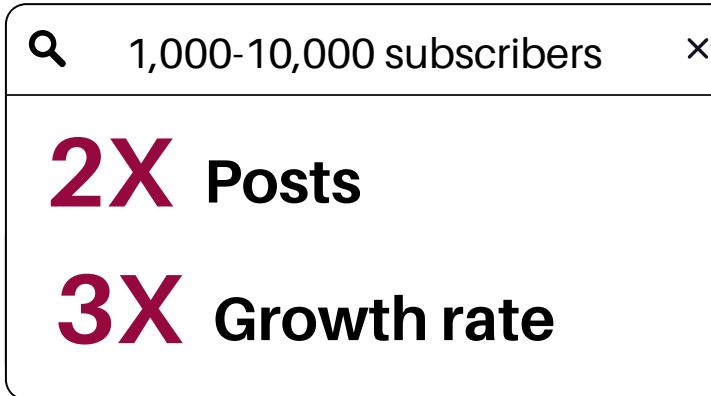


Share



The Rise of Finance Influencers

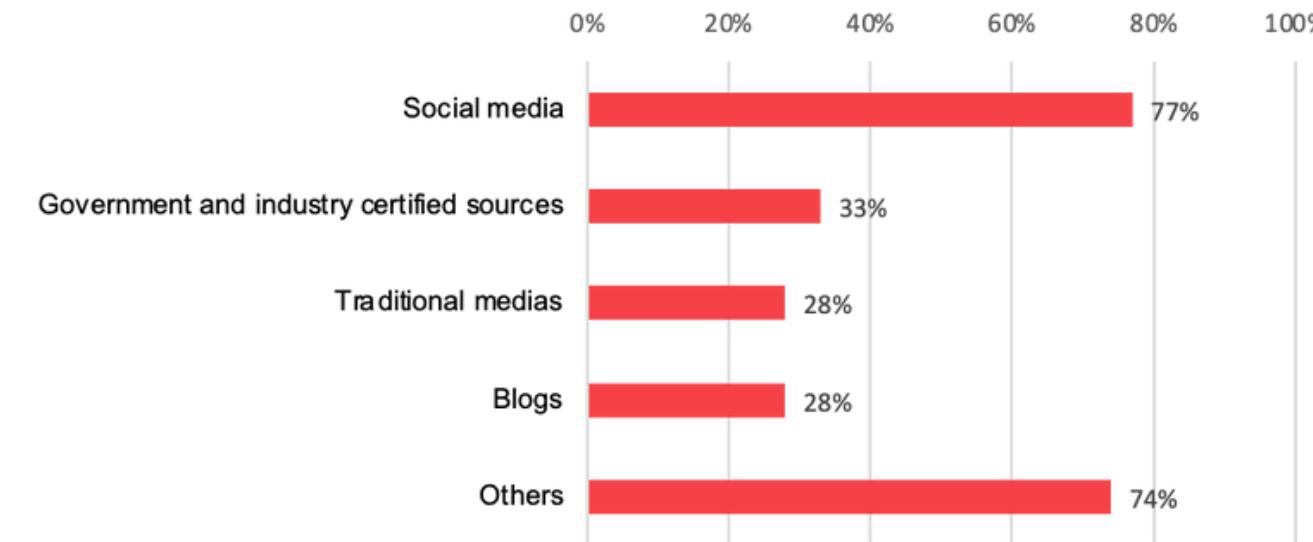
Finance influencers take the lead?



Most Used information source for investing?



The types of resources you've used to get information on investing in the past 30 days

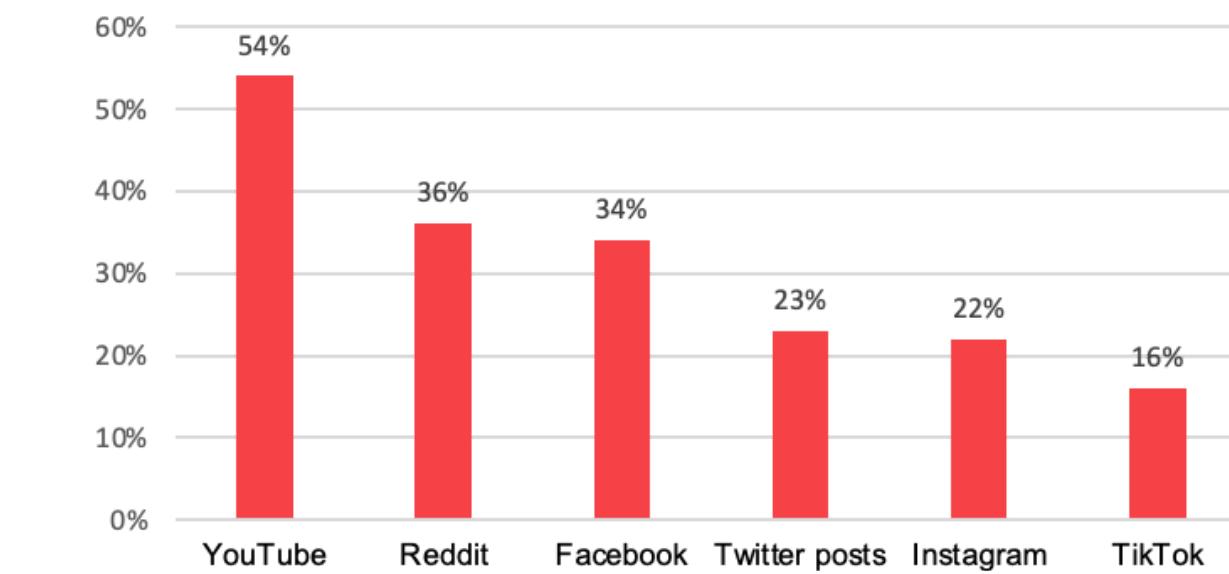


Subscribers Growth of YouTube Influencers in 2022

Median YouTube channel Subscribers growth by channel size



Source: Emplifi data
Date Range: 01 January 2022 - 31 August 2022
Sample: 37,907 "Finance" influencers and 820,366 "Other" influencers on YouTube



The Motley Fool distributed this survey to 1,400 American adult stock investor (age: 18-40) via Pollfish on April19, 2021. Respondents were 49% female and 51% male.

Can YouTube Finfluencers influence the prices of individual assets in the stock and cryptocurrency markets?

PART I

- Granger causality test on YouTube video related cryptocurrencies and DJIA stock returns

PART II

- Exploring the behavior of the top finance influencers
 - Granger causality test again on the top finfluencers YouTube videos and cryptocurrency returns

Period from Jan 1st, 2019 to Dec 31st, 2021



I AM FinFluencer
555k subscribers

Subscribed

3.1K

Share

...

WHAT IS GRANGER CAUSALITY ?



whether the past values of number of YouTube videos
can provide useful information
for predicting the future values of asset returns

YouTube videos

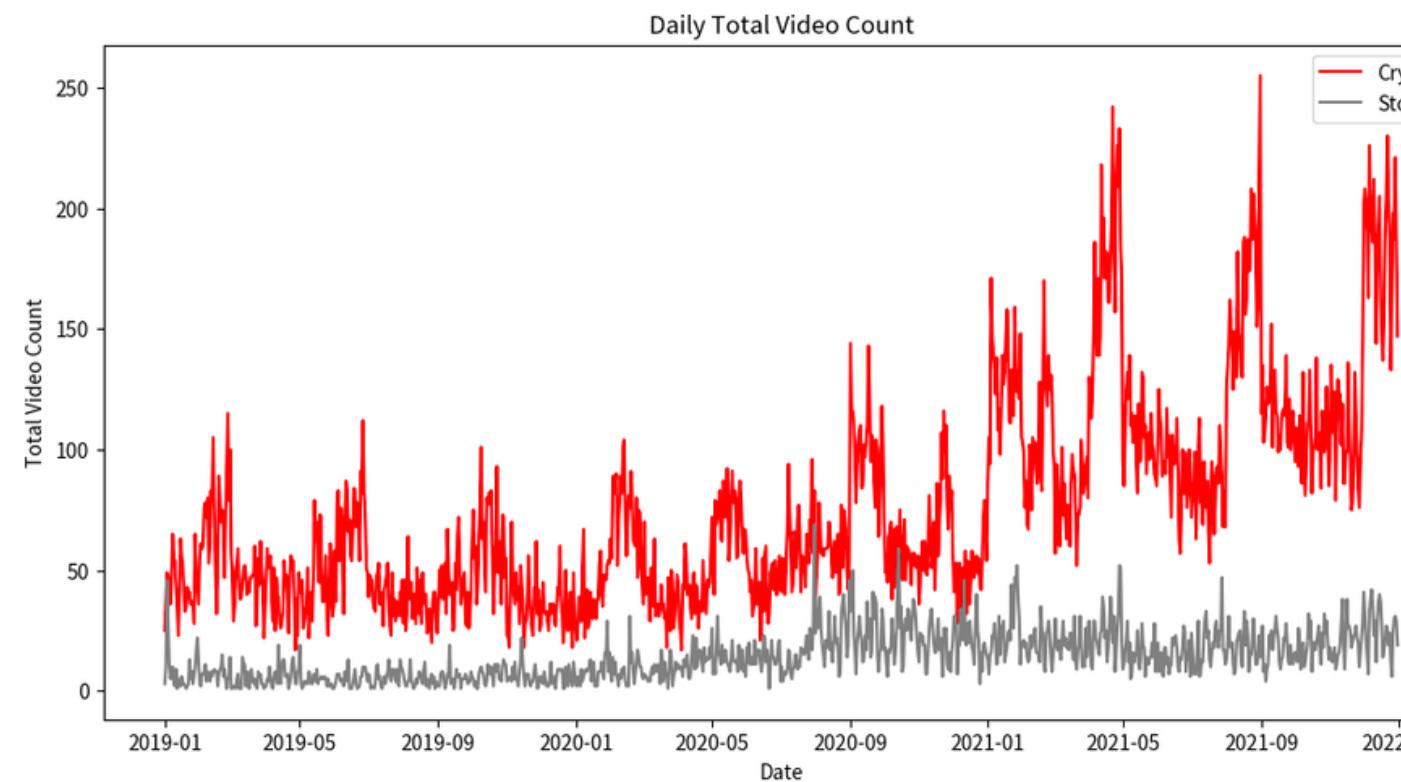
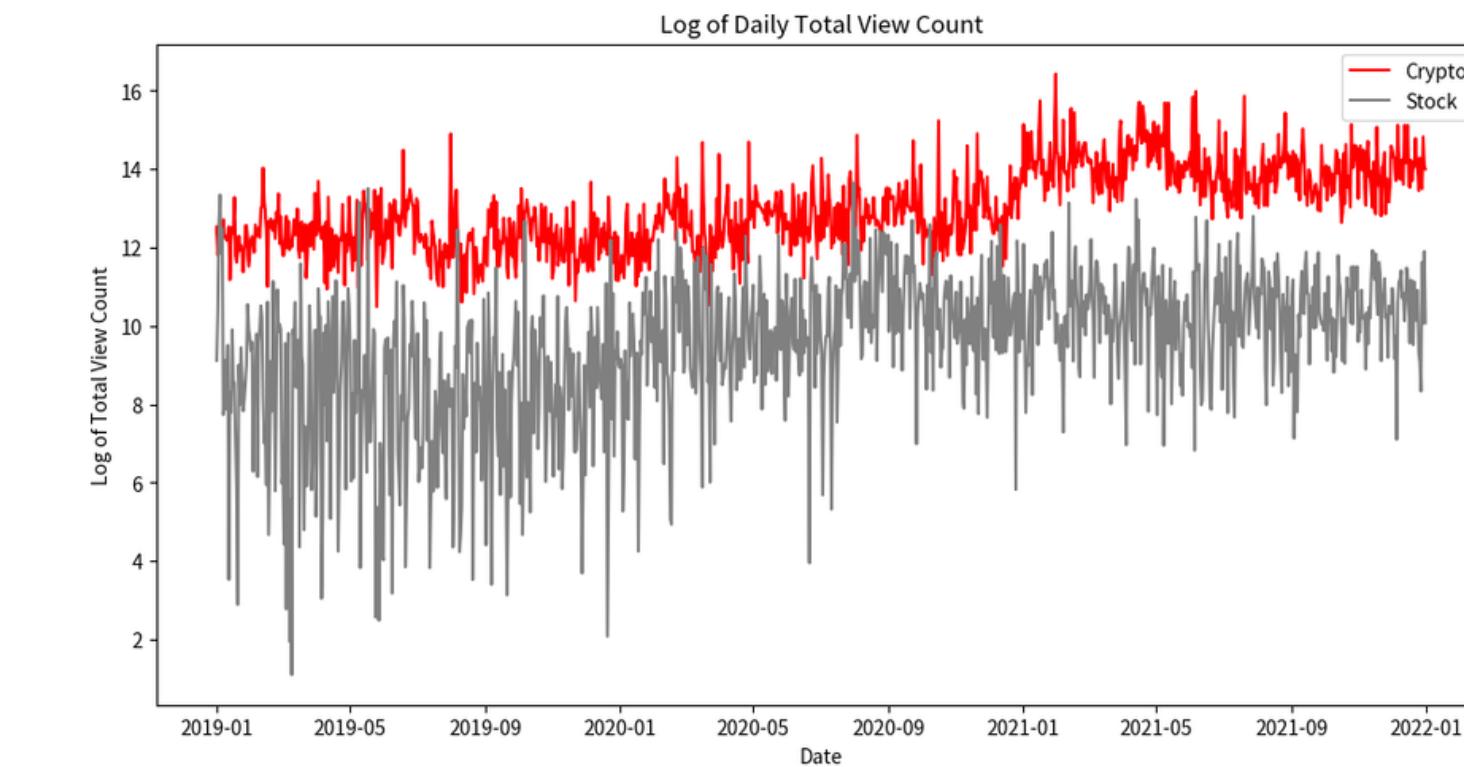
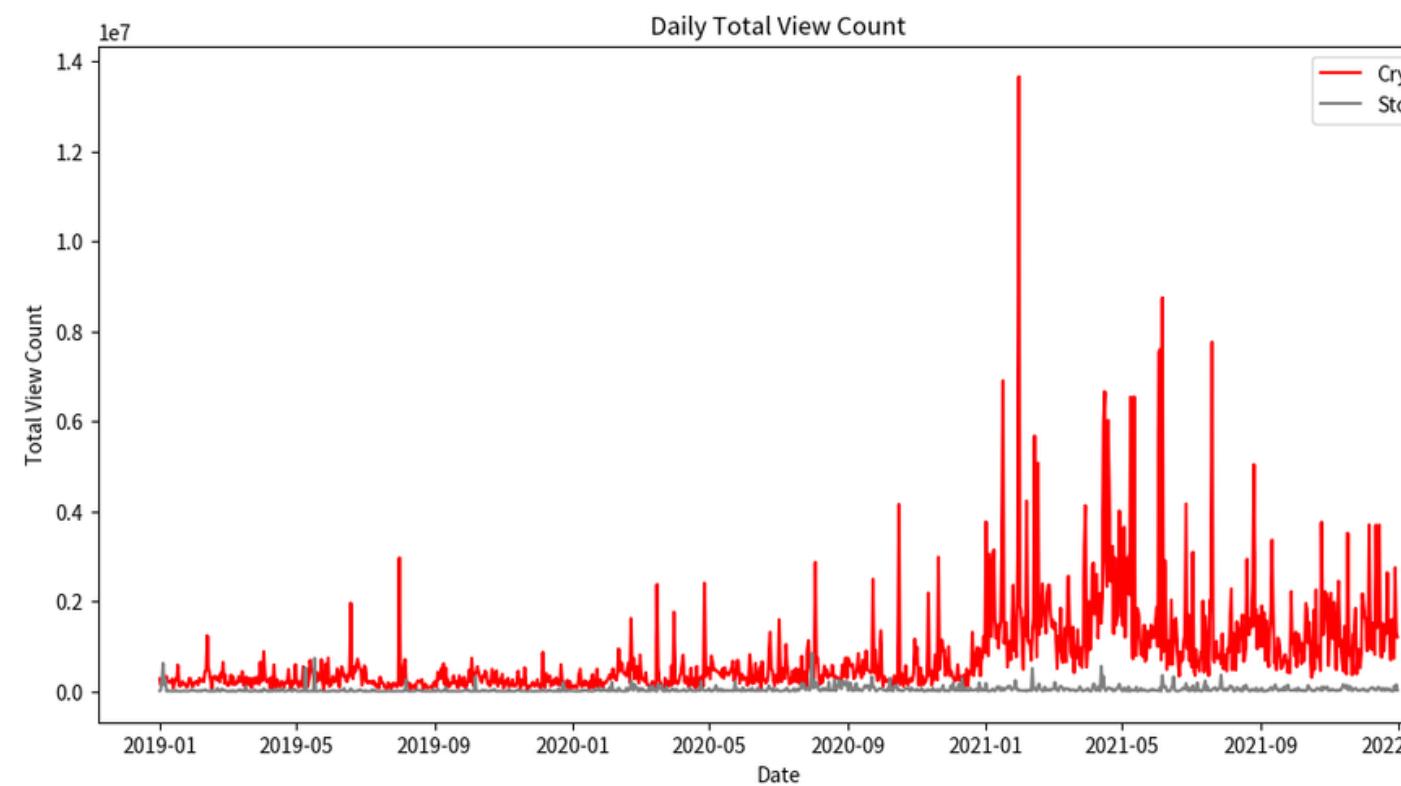
Return

X leads Y, but Y does not lead X. If so, X Granger causes Y.

YouTube Data



Cryptocurrency vs. DJIA video trends



Cryptocurrency

60,329 unique videos

667,113,180 view count from unique videos

Stock

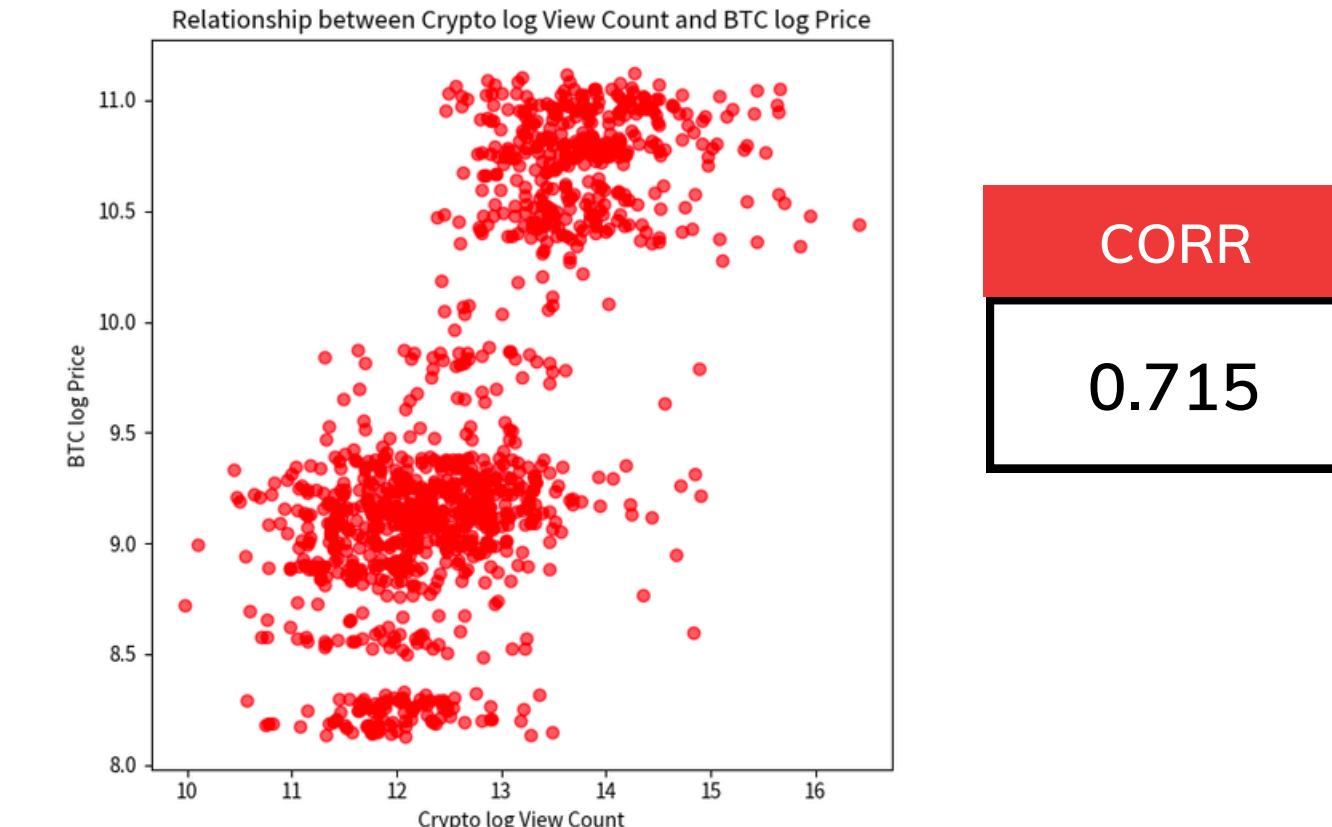
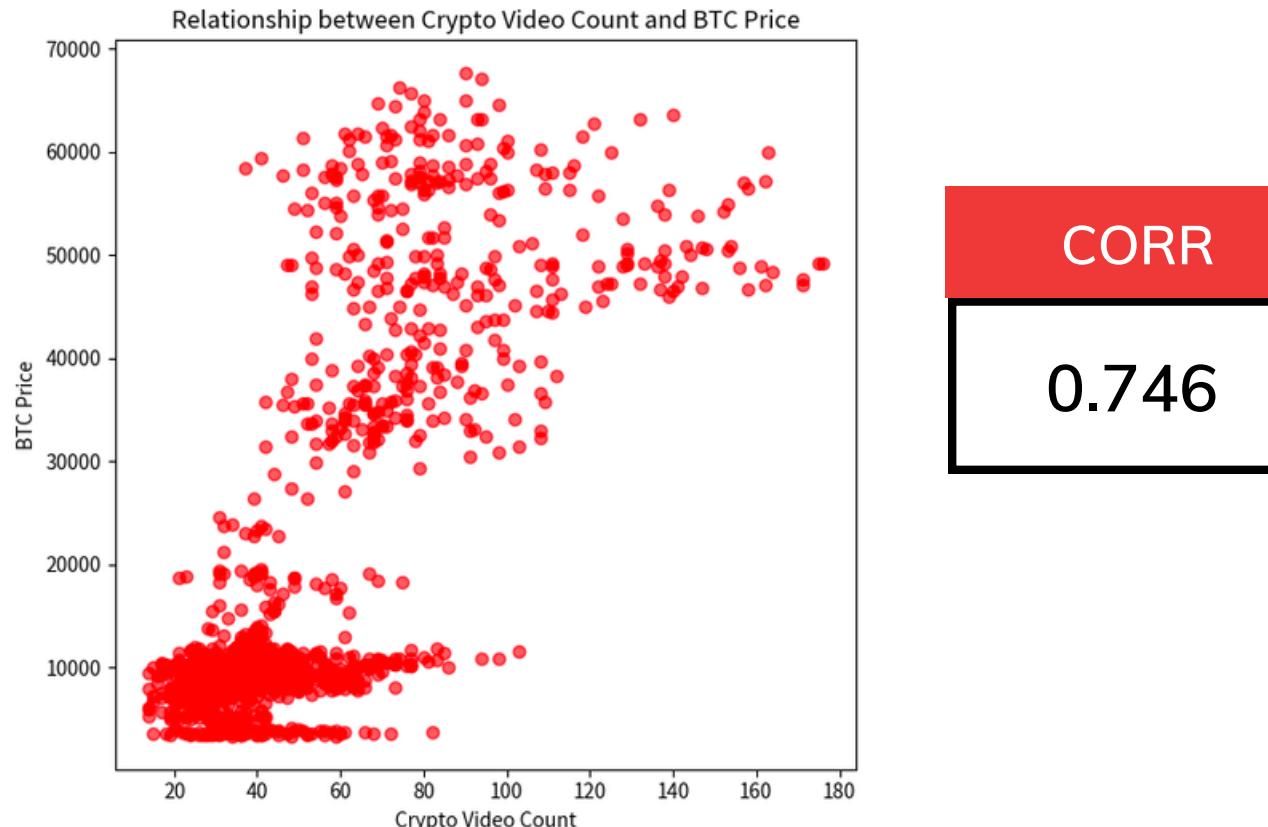
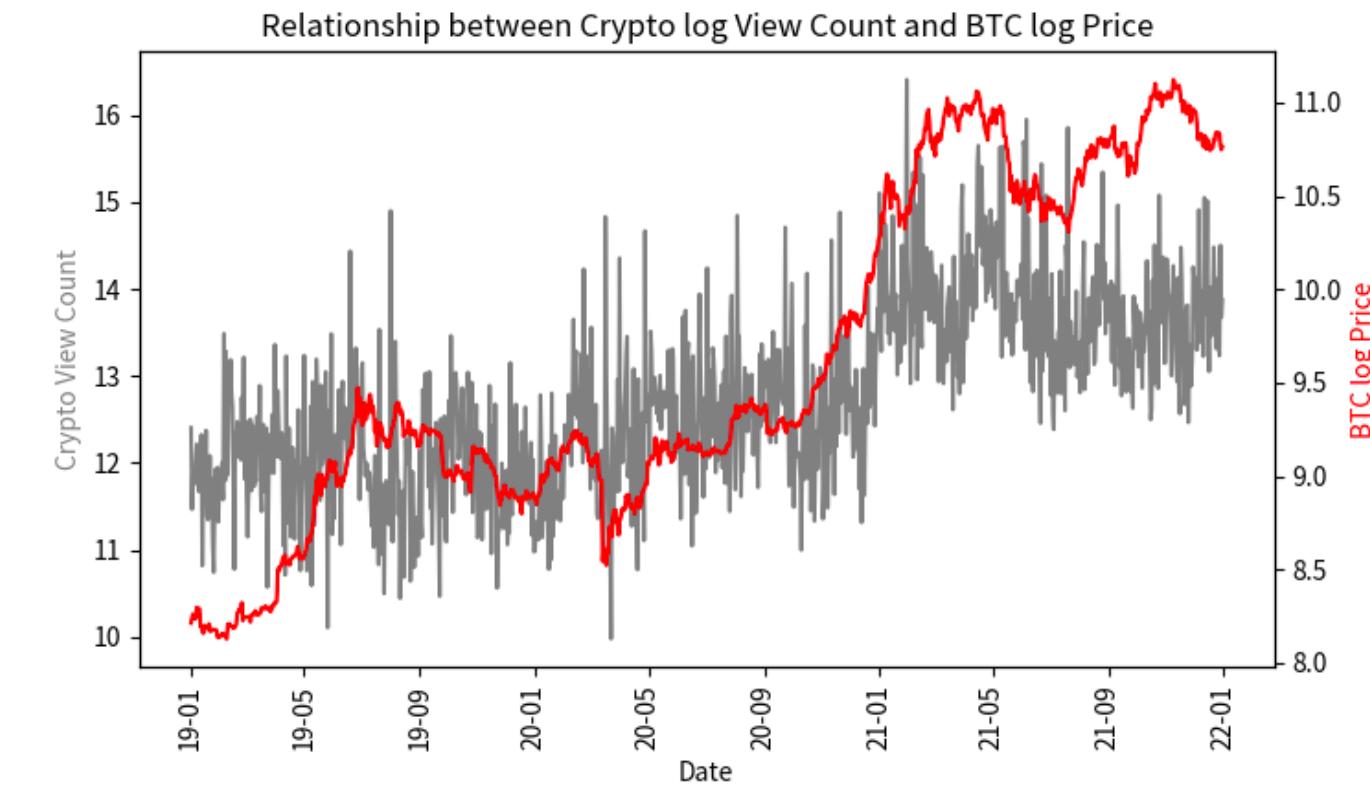
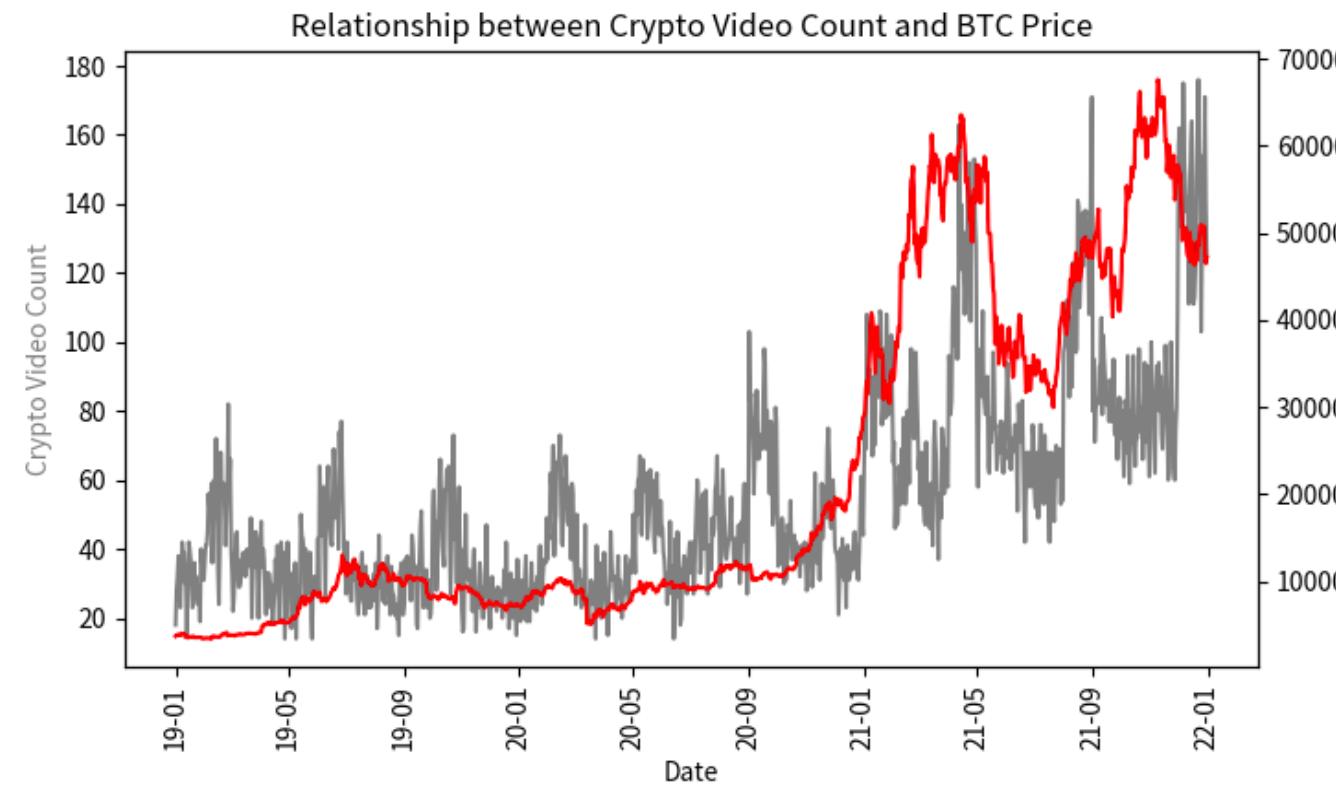
14,198 unique videos

42,299,235 view count from unique videos

Correlation



The number of cryptocurrency videos are highly correlated with Bitcoin price



The Results

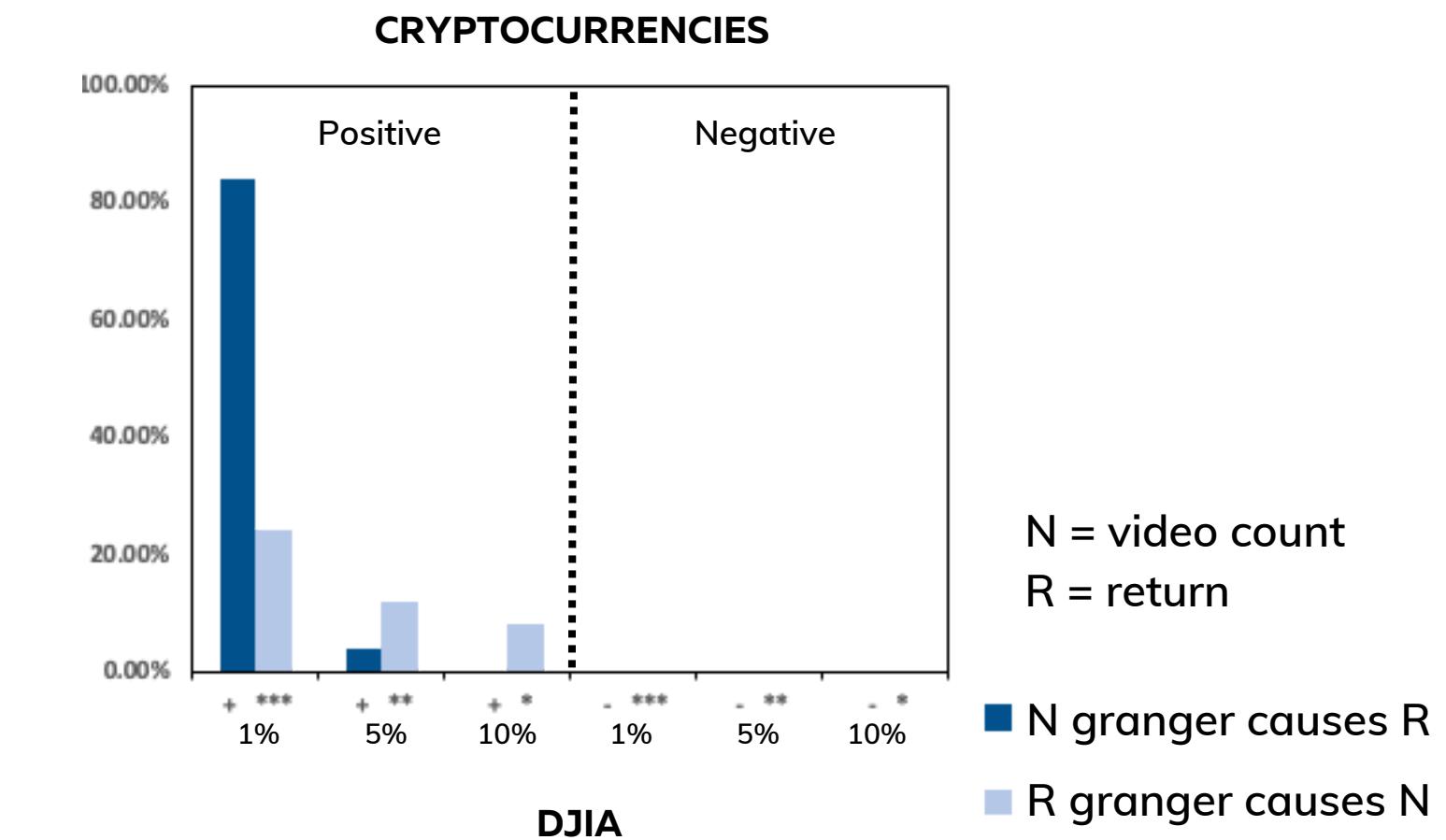


YouTube videos are more likely to Granger-cause returns for cryptocurrencies than DJIA stocks

For Cryptocurrencies

88% of cryptocurrencies show evidence of Granger causality

As YouTube video frequency rises, returns increase for 22 out of 25 cryptocurrencies

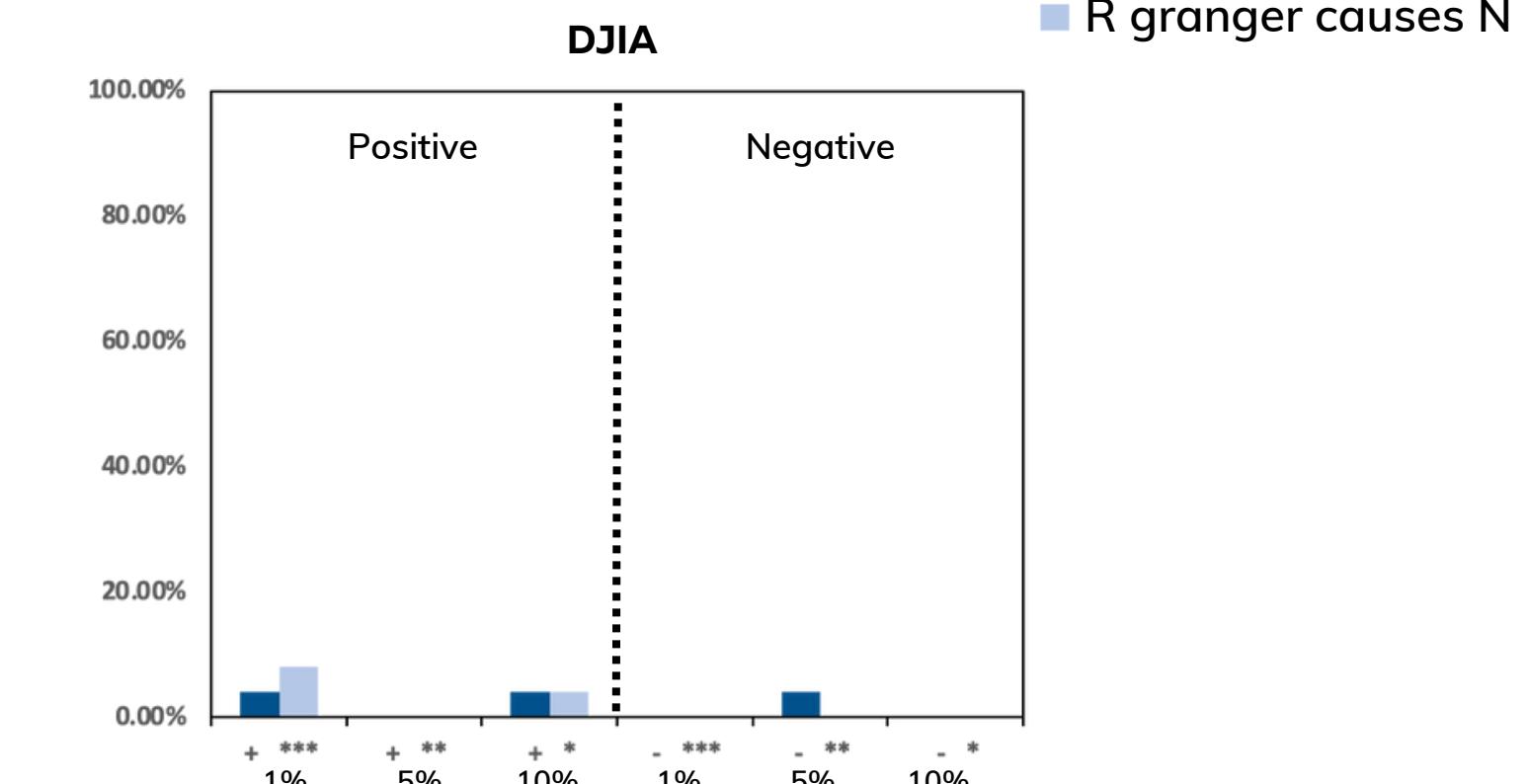


For most DJIA stocks

No statistically significant Granger causal relationship

Out of 29 stocks

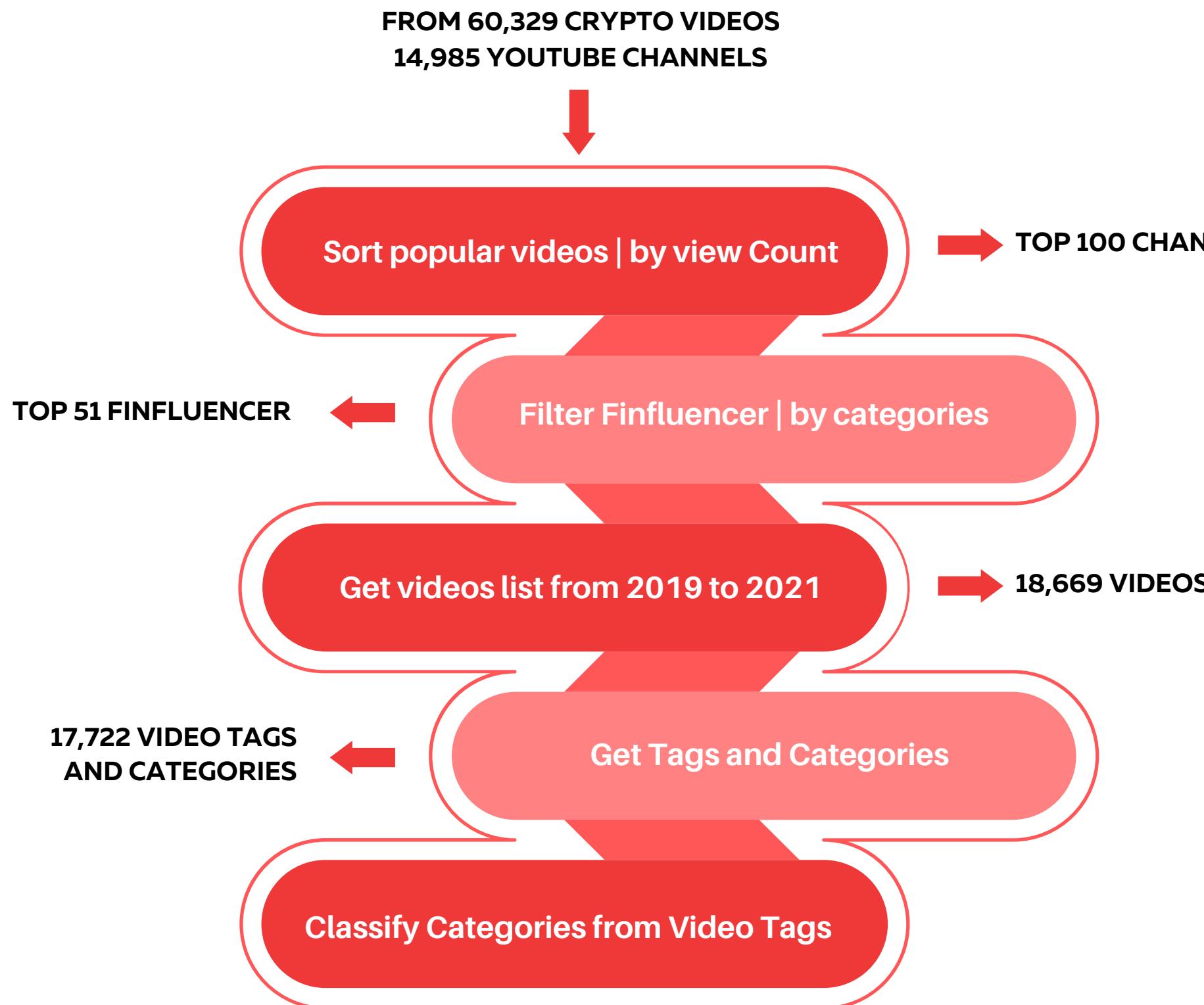
Only 2 exhibit a positive relationship and 1 a negative relationship



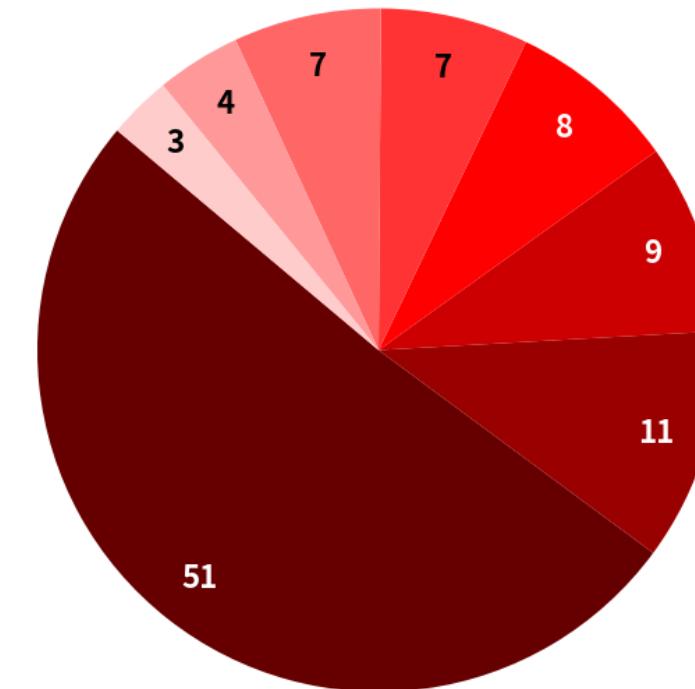
Top Finfluencers



Filtering method and summary statistics



CATEGORIES OF TOP 100 CHANNELS



TOP 100 CHANNELS

Categories of Top 100	Channel	VideoCount	ViewCount
Finance and Investment	51	836	143,576,785
Entertainment	11	13	27,833,183
Technology	9	41	21,578,782
News and Media	8	32	10,763,961
Society	7	13	11,307,273
Knowledge	7	9	9,915,213
Finance (Company/Application)	4	114	6,511,777
Lifestyle_(sociology)	3	4	3,844,447

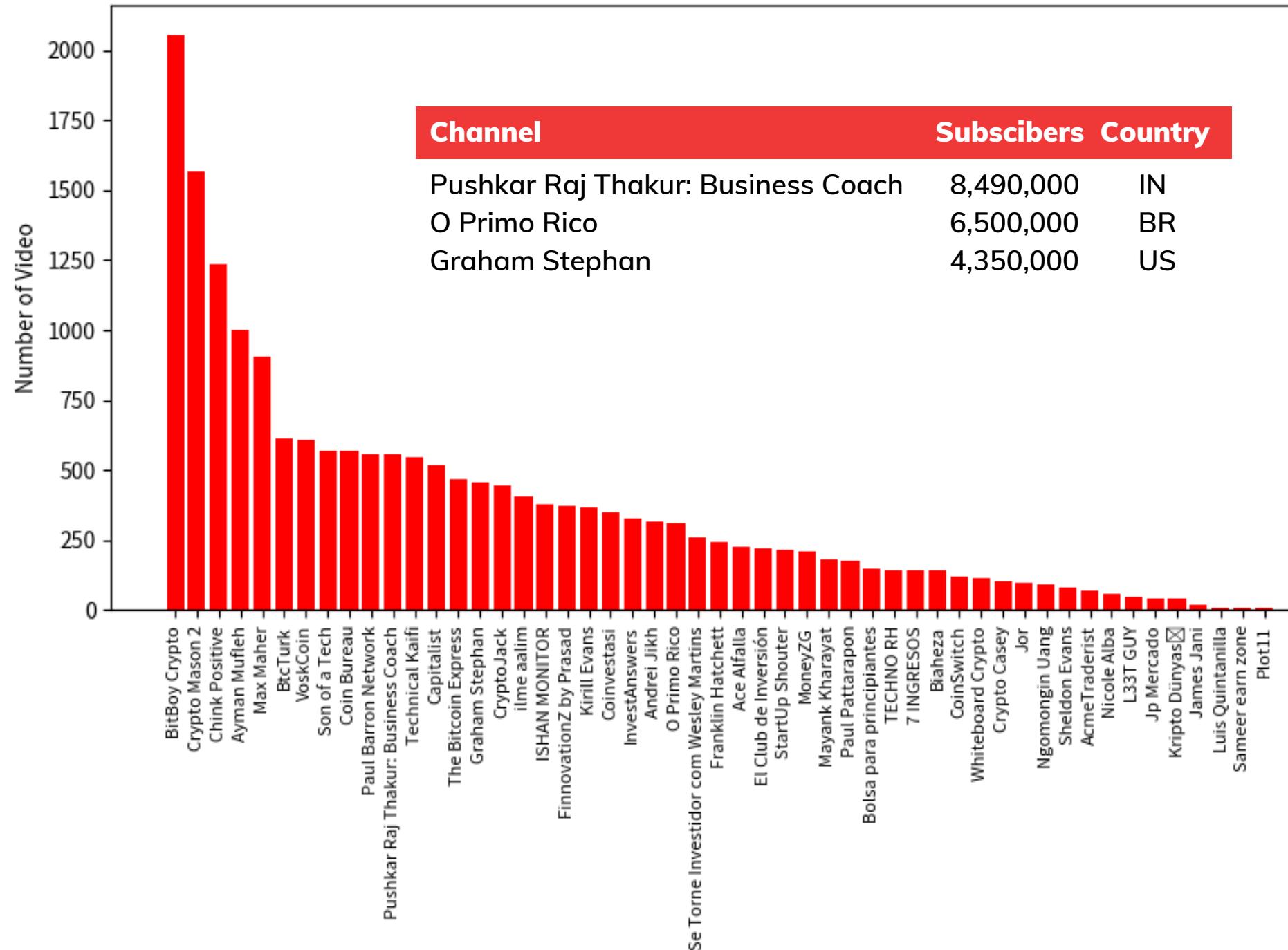
Top Finfluencers



Most videos are classified as educational

TOP 51 FINFLUENCER VIDEOS BY CHANNEL

18,669 VIDEOS THAT WERE PUBLISHED FROM 2019 to 2021



VIDEOS FROM TOP FINFLUENCERS

Category Name	Frequency
Education	7783
Science&Technology	4902
People&Blogs	2489
Howto&Style	1465
Entertainment	1416
News&Politics	319
Gaming	281
Sports	10
Film&Animation	3

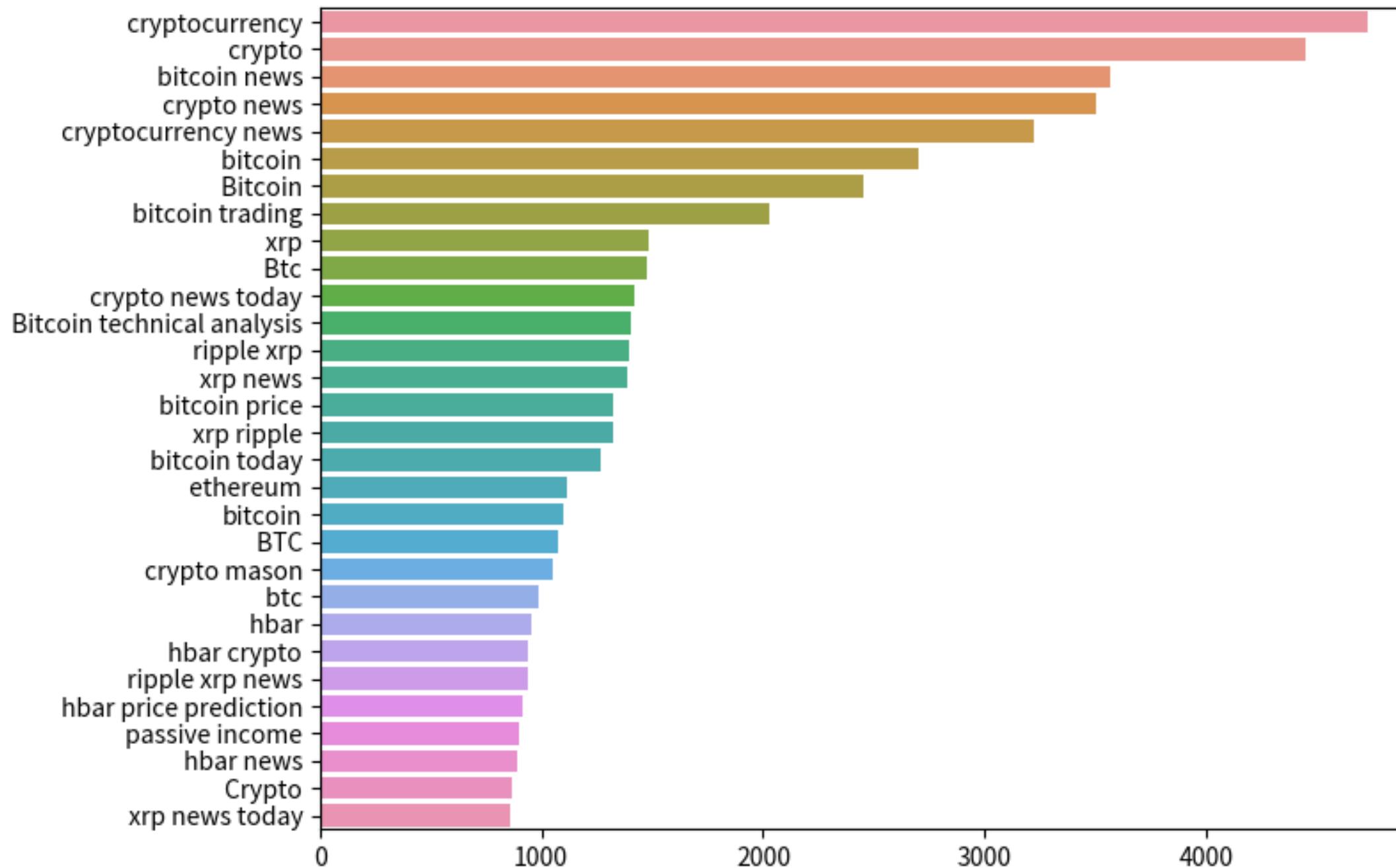
Statistics	Average	Median
Video posts frequency (Day)	9	3
Video Length (Minute)	15	10
ViewCount	147,311	22,450

TAGS Analysis



Bitcoin (BTC) and Ripple (XRP) are the dominant tags

TOP 30 FREQUENCIES OF VIDEO TAGS

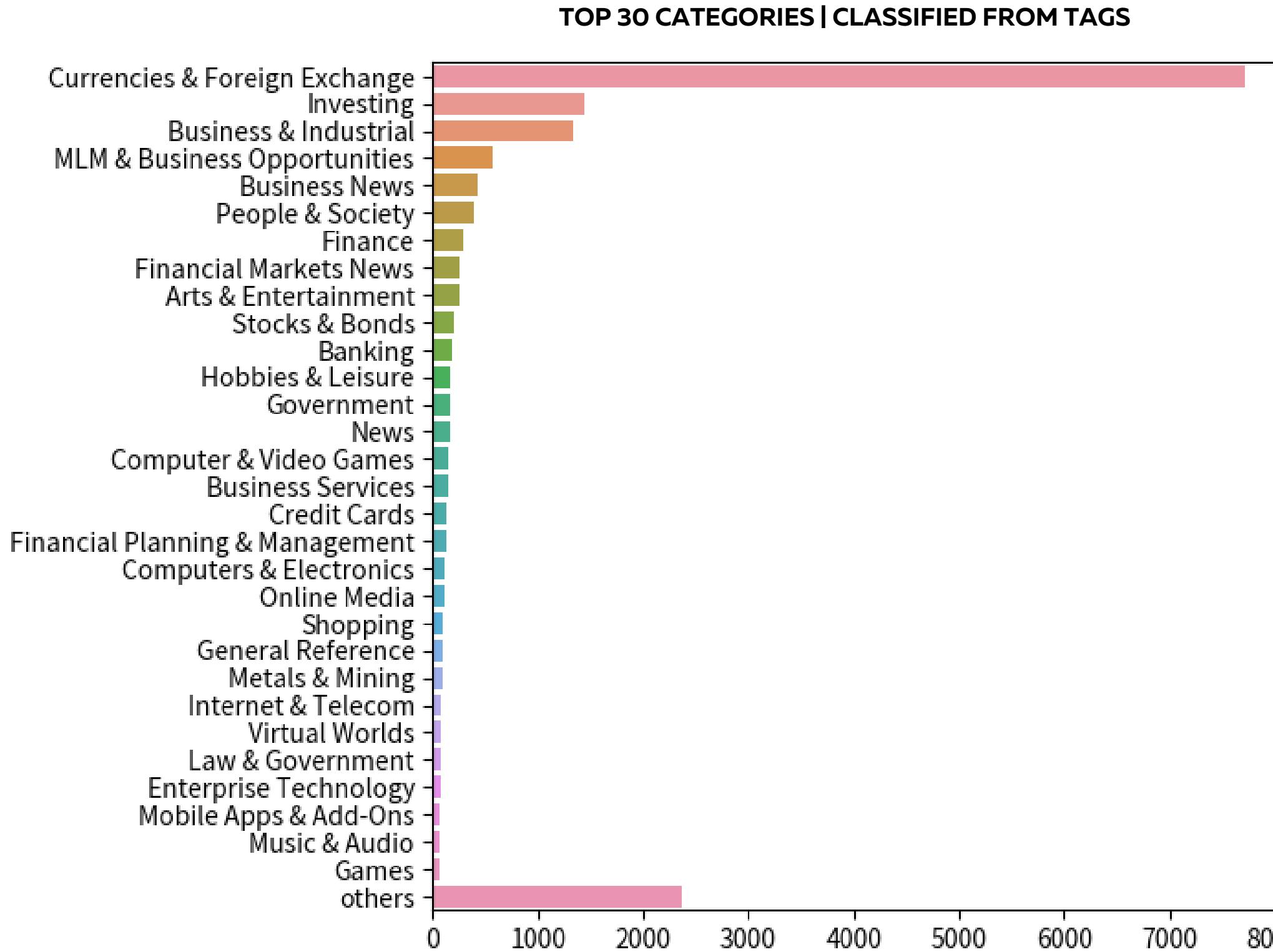
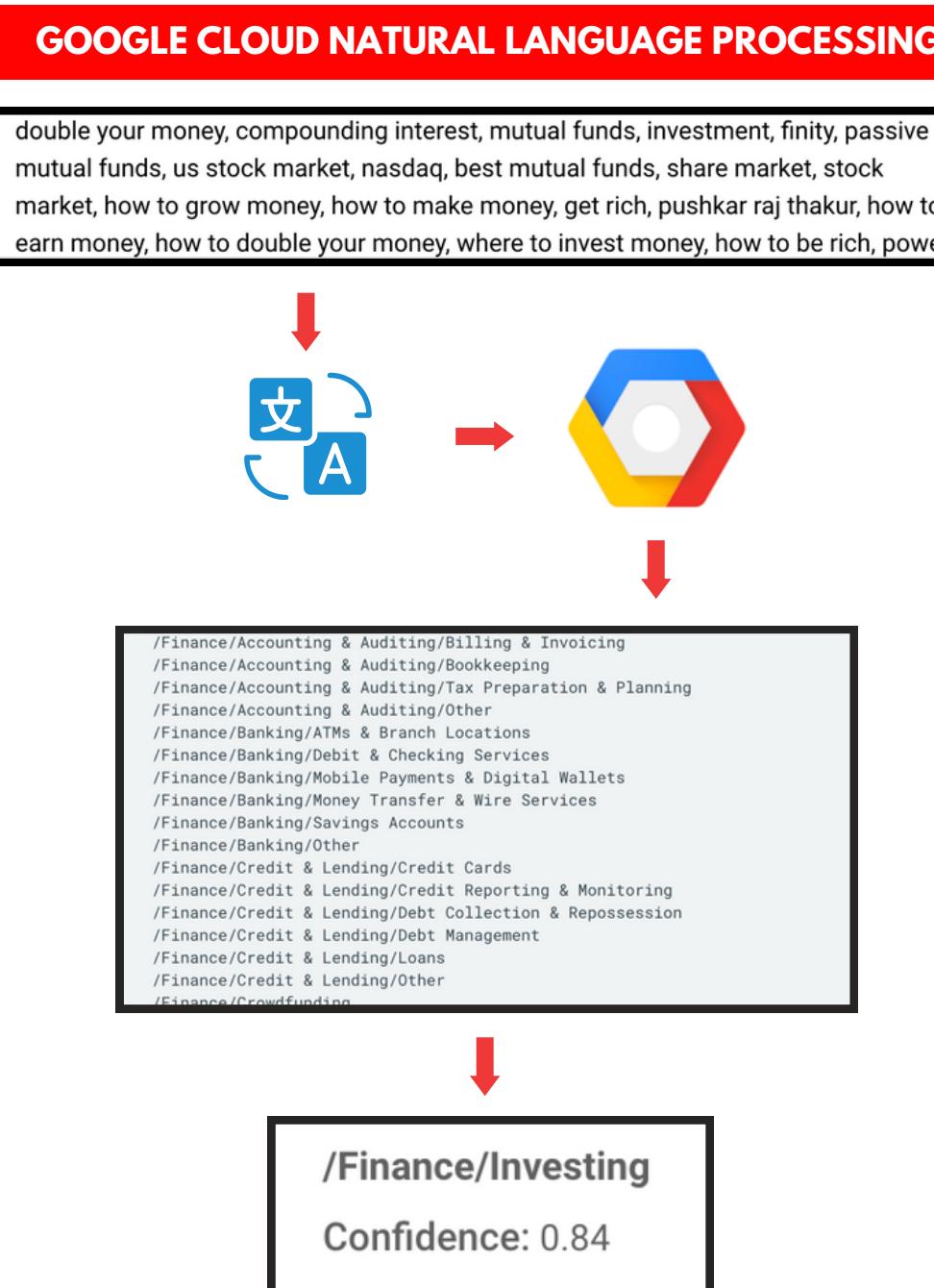


TAGCLOUD



Decoding Content Styles

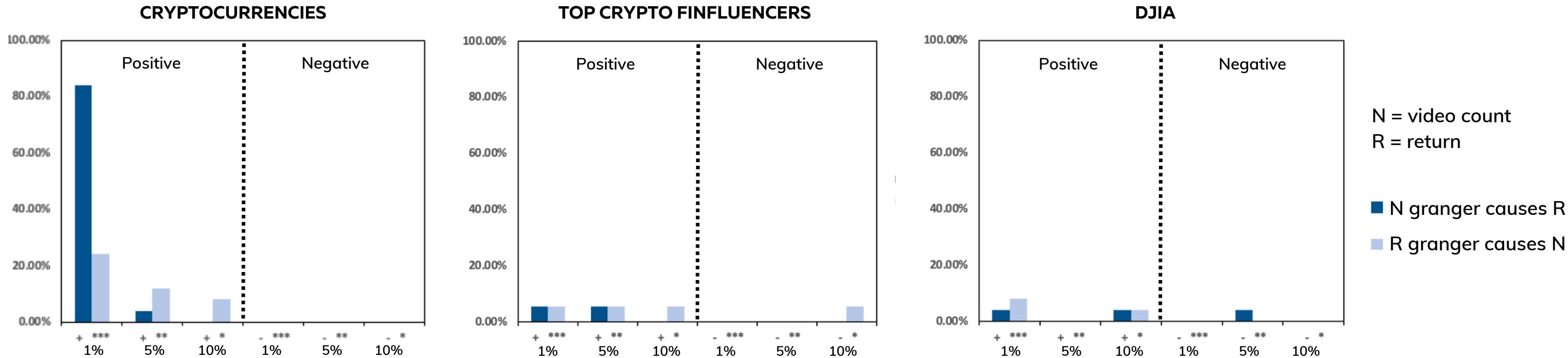
Google Cloud NLP classifies most videos as related to currencies and forex



The Final Results



Aggregate new YouTube video counts impact **cryptocurrency prices
in the following day, **DJIA** stocks do not**



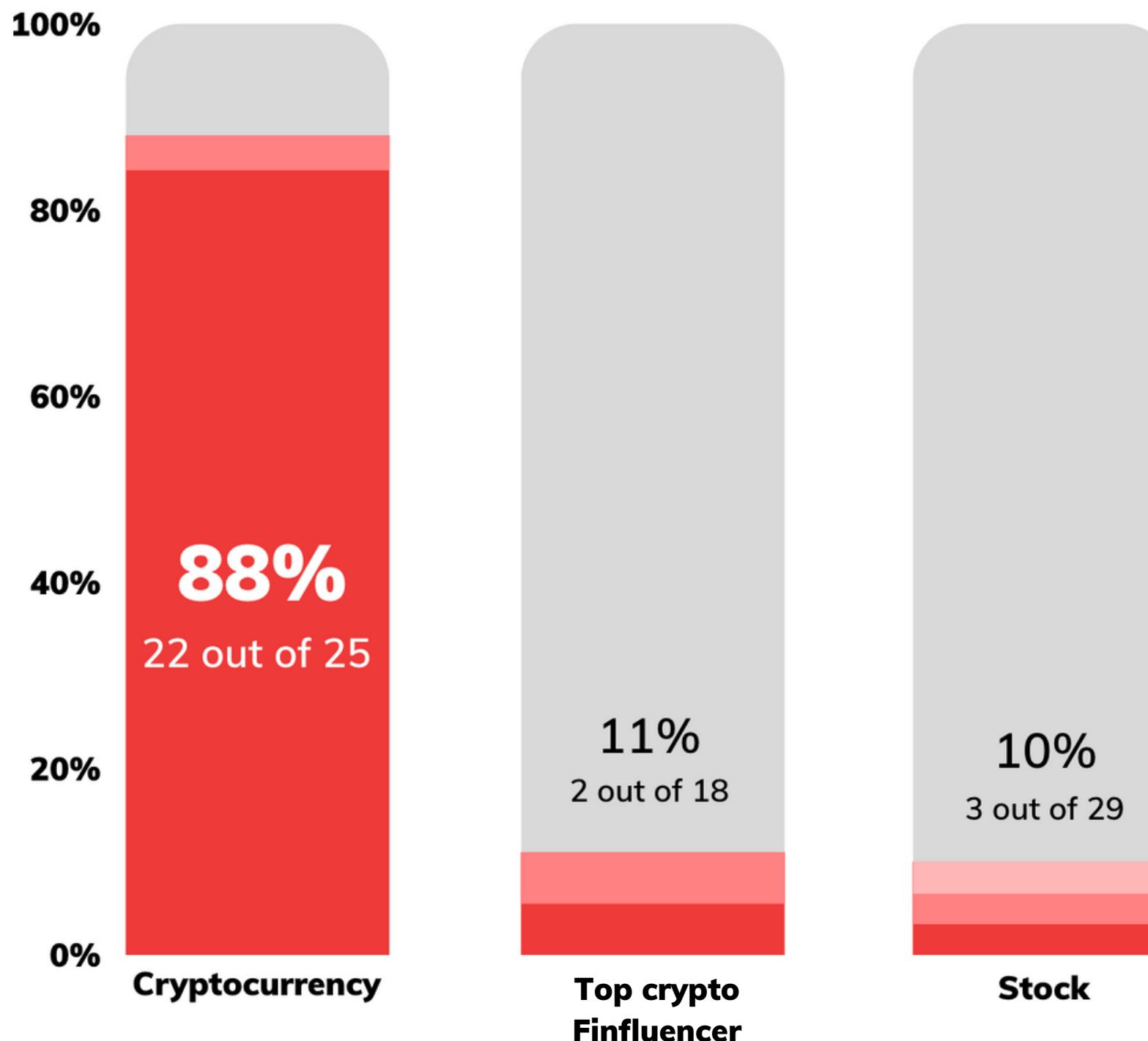
- **Cryptocurrency videos Granger-cause returns**
- **Cryptocurrency videos from top finfluencers Granger-cause returns less often ... but still do for meme coins**
- **DJIA stock videos do not really Granger-cause returns**

While **top crypto finfluencers** may attract many views, they do not necessarily influence prices

The Final Results



Granger Causality Results



While top crypto finfluencers may attract many views, they do not necessarily influence prices

This is because top finfluencers' videos do not really Granger-cause cryptocurrency prices, and they may be creating more content during bull runs.

However, beware of meme coins!



Meme-Stock Influencers Charged in \$114 Million Fraud Scheme

- Federal prosecutors accuse eight men of ‘pump and dump’ fraud
- ‘MrZackMorris’ gained followers in pandemic stock trading boom





I AM FinFluencer

555k subscribers



Subscribed



3.1K



555,555 views Nov 29, 2023

- 👉 สมัครลิ้งนี้ ได้ส่วนลดค่าธรรมเนียมคือ 25% ตลอดชีพ <https://www.kreditline.com/join/IAMFINFLUENCER>
- 👉 Claim \$0.00 - \$100.00 USD <https://bit.ly/IAMFINFLUENCER>
- 👉 สำหรับผู้ที่สมัครแล้วสามารถเข้าร่วมกลุ่ม Exclusive <https://heylink.me/IAMFINFLUENCER/>
- 👉 สนับสนุนช่องพร้อมเข้าห้องพิเศษ (YouTube Premium) : <https://youtu.be/IAMFINFLUENCER>
- 👉 เข้ากลุ่มลับ DISCORD คลิก <https://discord.com/invite/IAMFINFLUENCER>

นี่ไม่ใช่....คำแนะนำการลงทุน

เป็นการทำขึ้นเพื่อการศึกษา และ ความบันเทิงเท่านั้น