Alicante Journal of English Studies
Revista Alicantina de Estudios Ingleses
ISSN 2171-861X

Issue No. 44, 2026, pages 7-34
https://doi.org/10.14198/raei.28491

Section
Miscellaneous

Exploring Legitimation Code Theory and TikTok: Knowledge Codes and Semantic Profiles in Finfluencer Discourse

Peter Bannister, Alexandra Santamaría Urbieta & Elena Alcalde Peñalver

Authors:
Peter Bannister
Universidad Internacional de La Rioja, Spain
peter.bannister@unir.net
https://orcid.org/0000-0002-7216-3912

Alexandra Santamaría Urbieta
Universidad Internacional de La Rioja, Spain
alexandra.santamaria@unir.net
https://orcid.org/0000-0003-0935-0616

Elena Alcalde Peñalver
Universidad de Alcalá de Henares, Spain
e.alcalde@uah.es
https://orcid.org/0000-0002-1606-4792

Date of reception: 20/10/2024
Date of acceptance: 08/10/2025

How to cite:
Bannister, Peter, Santamaría-Urbieta, Alexandra and Elena Alcalde Peñalver. "Exploring Legitimation Code Theory and TikTok: Knowledge Codes and Semantic Profiles in Finfluencer Discourse". *Alicante Journal of English Studies*, no. 44 (2026): 7-34. https://doi.org/10.14198/raei.28491

Conflict of interest: The authors declare that there is no conflict of interest concerning the publication of this article.

Abstract:
This exploratory study employs Legitimation Code Theory (LCT), a theoretical framework for analysing knowledge practices across disciplinary and social contexts, to elucidate the construction and legitimisation of financial knowledge on TikTok, a platform witnessing a surge in informal financial literacy education. A meticulously curated multimodal corpus of financial influencer ('finfluencer') videos (n=100; 50 English, 50 Spanish) underwent rigorous analysis utilising key LCT constructs. Specifically, we examined semantic gravity (the degree to which meaning relates to specific contextual referents) and semantic density (the concentration of meaning within symbols or practices) to generate nuanced semantic profiles that illuminate knowledge-building practices. Empirical semantic profile mapping revealed a striking dichotomy: English-language videos predominantly exhibited prosaic codes, characterised by high interconnectivity between financial concepts and everyday applications, facilitating accessibility whilst maintaining conceptual coherence. Conversely, Spanish-language videos manifested primarily rarefied codes, distinguished by abstract financial terminology with limited contextual grounding and reduced practical interconnections. This linguistic divergence intimates that cultural and linguistic milieus profoundly shape the contours of financial knowledge dissemination across digital platforms. Further comparative analysis revealed a significant correlation between finfluencer popularity metrics and discourse characteristics; those with larger followings tended towards weaker semantic gravity and greater abstraction, corroborating

theoretical postulations that elevated platform status bolsters claims to knowledge legitimacy. The findings underscore LCT's efficacy in illuminating the intricate interplay among cultural contexts, platform-specific power hierarchies, and symbolic capital in the online propagation of financial concepts. This research offers valuable insights into the multifaceted dynamics of knowledge legitimisation in digital spaces, potentially informing future strategies for developing cross-cultural financial literacy programmes that acknowledge diverse knowledge-building practices.
Keywords: Legitimation Code Theory; Discourse Analysis; TikTok; Financial Literacy Development; Cross-Cultural Communication

1. Introduction

Financial education has become an increasingly important skill in modern society. We live in a complex world where we need to understand financial risks and opportunities to make informed decisions with our money (Lusardi 2019; Remund 2010). Not knowing what to do with it (Lusardi and Mitchell, 2023), how to invest it in times when inflation is high, or how to save for the future have all proven to be issues that have an impact on the well-being of citizens lacking in financial literacy (Goyal and Kumar 2021). However, the way financial information is communicated to the public seems to be transitioning (Kaiser and Lusardi 2024), evidencing informal learning through the use of different social networks, in which the so-called "financial influencers" or "finfluencers" (Hayes and Ben-Shmuel 2024) are growing in number, with millions of followers around the world who follow their advice.

Many different initiatives have arisen with the aim of providing reliable financial information in a way that is easy to understand. For example, a project co-funded by the European Union, FinFluencers, aimed to design, develop, and offer online training to young people so that they can make informed and confident financial decisions (2023). The Financial Times also supported a campaign entitled "Financial Literacy & Inclusion" with the aim of promoting financial literacy to have a significant and sustainable impact on society. Institutions such as the OECD (2023) offer different programmes, guides, and tools to help policymakers design and implement national strategies for financial education.

However, despite the official initiatives that come from within the private and public sectors, an increasing number of people, especially of an early age, are turning towards social networks to consume advice from "finfluencers" (Uddin 2023). Recent reports have even shown that 71% of centennials and millennials prefer the financial information provided by people with active accounts on social media (Gaspar 2022) because multimodal formats better match their information needs. However, no previous studies have been found to

date on what makes the communicative process so successful, considering that the interpretation of the communicative function, contextualisation, analysis of changes from literal meaning to contextual meaning is essential, as this affects the relationship between sender (finfluencers) and receiver (their followers) (Peñalver Castillo 2009).

In recent years, social networking platforms have become important sites of informal learning (Wong and Unus 2023), allowing users to develop knowledge and skills through engagement with online communities beyond traditional educational settings (Astatke et al. 2023). As Goyal and Kumar (2021) state, this is especially relevant to financial education, as emerging research indicates individuals increasingly turn to social networks for personal finance advice and information. For example, influential 'finfluencers' provide accessible, engaging financial literacy content to followers through short videos and posts. The interactivity and multimedia capacities of these platforms enable peer-to-peer exchanges of financial knowledge using blended media (Awang et al. 2022). User interest-driven participation in financial discussions and tutorials fosters bottom-up, self-directed learning pathways aligned with principles of informal learning (Nguyen and Diedrich 2023). Though frequently casual and unstructured, these networked practices can lead to significant gains in financial literacy and capability (Kuchciak and Wiktorowicz 2021). This means of informal learning within social media communities is thus, compared to formal courses or projects, unplanned, unstructured, and motivated by the learner (Gomez-Vasques et al. 2021) and has proven to be a more effective learning experience (Marsick and Watkins 2001).

To understand the profound influence of finfluencers, we must examine how their financial knowledge acquires legitimacy within these platforms. Users subscribe to these channels not simply due to content accessibility but because multiple mechanisms legitimise creators' knowledge (Castelló et al. 2016). Platform-specific affordances, including algorithmic visibility that confers presumed expertise through engagement metrics, establish credibility hierarchies that supplant traditional authority structures (Campanella 2023). This digital epistemic legitimacy is reinforced through parasocial relationships that foster trust bonds transcending institutional credentialing (Su et al. 2021), whilst the relatable, contextualised nature of financial discourse creates powerful connections with audiences historically excluded from conventional financial education (Gurrieri et al. 2023). Comment sections further function as collective validation spaces (Boyd 2008), establishing distributed epistemic authority through community endorsement (Archer et al. 2024). Consequently, TikTok financial knowledge becomes legitimised not through institutional certification but via platform visibility, creator relatability, content accessibility, and community validation (Serazio 2023), i.e. a reconfiguration of traditional

knowledge hierarchies that warrants deeper examination through LCT's analytical framework.

This is why in this study we aim to analyse how financial knowledge is legitimised on social media by comparing the discourse of prominent English and Spanish-speaking finfluencers on TikTok using multimodal discourse analysis (O'Halloran, 2006; Bateman et al. 2021) and Legitimation Code Theory (LCT) (Maton 2020). Comparing videos in English and Spanish can reveal how cultural and linguistic contexts influence semantic patterns and legitimacy claims (Recuber 2017). For example, creators with more followers and verification status hold greater symbolic power on the platform, with their discourse, they are more likely to shape mainstream conceptions of legitimate financial knowledge (Giliani et al. 2020). Thus, analysing financial education TikTok videos through LCT's semantic lens could uncover how cultural contexts shape patterns of meaning-making. Comparing English and Spanish videos may reveal underlying cultural or linguistic biases in conceptualising financial knowledge. Specifically, we will analyse 50 English and 50 Spanish finfluencer videos to answer the following research questions (RQs):

> RQ1: What are the discursive patterns and differences in semantic density and semantic gravity within financial education TikTok videos in English and Spanish?
> RQ2: What similarities and differences can be observed in the semantic profiles of discourse in English and Spanish financial education videos on TikTok?
> RQ3: To what extent does platform status, as measured by follower count, verification status, and video likes, correlate with semantic profile patterns in financial education TikTok videos?

2. Theoretical framework

2.1. Legitimation Code Theory

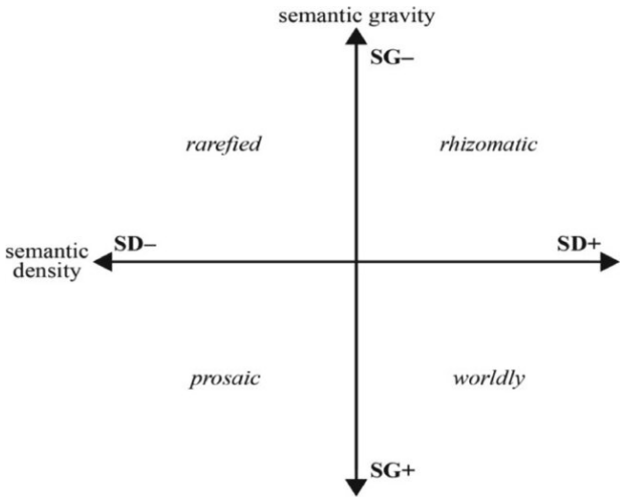
Drawing on the ideas of Bernstein and Bourdieu, LCT is an analytical theoretical framework developed by sociologist Karl Maton to examine how knowledge and knowers become validated and empowered within different social contexts (Maton 2013). At its core, LCT also draws on insights from differing disciplines, such as linguistics, literary criticism, physics, and anthropology, to analyse the underlying codes and rules that shape discourse and knowledge practices in various fields. The model proposes that all practices and discourses feature implicit signals about what and who is considered legitimate. By studying

specialisation codes and semantics within a discourse, LCT allows the researcher to uncover the often-unspoken norms that underlie that context (Clarence 2021). As an analytical tool, it offers conceptual frameworks to investigate how claims to legitimacy are constructed through language, how individuals are socialised into such codes, and how diverse groups can gain or be denied legitimacy within a field (Martin et al. 2019). In other words, LCT enables nuanced study of the power structures and principles of legitimacy embedded in discourse and social practices.

Drawing on Maton et al. (2016), LCT describes certain forms of knowledge building as cumulative processes, where new learning builds upon prior knowledge, aligning with Bernstein's (1990) concept of cumulative knowledge structures in specific fields. However, it is argued that what is seen as valuable knowledge depends on the dominant codes and semantics in that context. Therefore, LCT does not see knowledge building as objective or neutral but as shaped by issues of legitimacy and power. From this lens, the advancement of knowledge reflects wider contests over which knowledge and knowers should be included or marginalised within the field. LCT offers a way to trace how certain people and groups gain legitimacy as knowledge producers while others may be excluded over time.

Maton (2020) highlights that to analyse meaning making and knowledge practices, LCT utilises concepts like semantic gravity and semantic density to establish what are known as semantic profiles graphically represented on a semantic plane as per Figure 1.

Figure 1. Semantic Plane (Maton 2016)



Semantic gravity refers to how tied meaning is to context versus circulating independently. Stronger semantic gravity means meaning is more context-dependent, while weaker semantic gravity indicates autonomous, decontextualised meaning. Semantic density describes the complexity and condensation of meanings within a practice. Mapping these on a semantic plane can illuminate contextual relationships between meanings and the social shaping of knowledge. For instance, academic writing aimed at demonstrating expertise often exhibits weaker semantic gravity and semantic density. In contrast, context-bound, dense meanings may be seen as less legitimate in some academic settings (Maton 2014).

Semantic profiles refer to the degree of abstraction of meaning and are classified into different codes: rarefied, rhizomatic, prosaic, and worldly. This author unpacks abstract meanings as those which relate to generalised, conceptual knowledge, while concrete meanings are more context-specific and grounded in practice. To illustrate this further, we have selected a range of specific examples from our corpus. The rarefied code, characterised by weaker semantic gravity and stronger semantic density, predominates in Spanish-language financial discourse where abstract financial concepts maintain theoretical sophistication, as evidenced in utterances such as "Los ETFs ofrecen diversificación instantánea minimizando riesgo sistemático" [ES23.14] [ETFs offer instant diversification minimising systematic risk]. Similar coding appears in English-language content, albeit less frequently, through statements like "Bear market psychology creates valuation disconnects across sectors" [EN07.32], though these represent a minority of anglophone discourse instances.

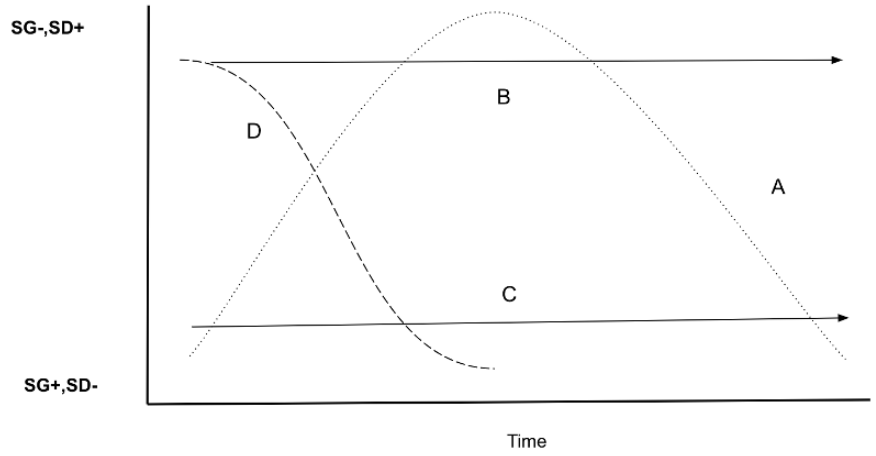
The rhizomatic code, featuring weak semantic gravity and weak semantic density, manifests when financial concepts maintain abstraction without significant conceptual condensation. Spanish-language examples include "Los mercados siempre reflejan expectativas futuras, no realidades presentes" [ES31.08] [Markets always reflect future expectations, not present realities], whilst English counterparts demonstrate this through aphoristic constructions such as "Investing isn't about timing but time in the market" [EN12.45]. Prosaic coding (SG+, SD-), characterised by strong semantic gravity and weak semantic density, emerges when financial knowledge is contextualised within everyday experiences, prominently featuring in utterances like "Ahorré 20 € semanales comprando café en casa" [ES05.19] [I saved €20 weekly by making coffee at home] and "My Robinhood account hit $10K after two years of saving $25 weekly" [EN03.87]. These instances ground abstract financial principles in tangible, relatable scenarios that prioritise accessibility over theoretical sophistication.

Finally, the worldly code, featuring strong semantic gravity and strong semantic density, appears when condensed financial concepts receive explicit contextualisation. This manifests in Spanish through contextually grounded

technical assertions such as "El dividendo yield de Telefónica supera 8 %, perfecto para mi jubilación anticipada" [ES42.67] [Telefónica's dividend yield exceeds 8%, perfect for my early retirement] and in English through similar constructions like "Apple's P/E ratio signals overvaluation for my retirement portfolio" [EN29.54]

LCT uses semantic profiles to characterise differences in how texts contextualise meaning. Following the conceptualisation of Martin and Maton (2017), a semantic profile describes general patterns in semantic gravity and semantic density, which can change over time within practices. These profiles reveal underlying codes that shape legitimate knowledge in a field. There are four main semantic profile types: semantic wave (A), high flatlining (B), low flatlining (C), and down escalator (D), as illustrated in Figure 2:

Figure 2. Semantic Profile Types (Adapted from Martin and Maton 2017).



In accordance with Maton (2014), Low Flatlining refers to patterns which show consistently strong semantic gravity with context-dependent meanings and are usually concrete and grounded. High Flatlining refers to profiles that demonstrate weak semantic gravity with decontextualised, abstract meanings and autonomous claims are emphasised. Up escalator refers to profiles in which semantic gravity decreases over time as meanings become more abstract and theoretical. Movement from contextualised details to universal principles is identified. Finally, semantic waves illustrate fluctuations between stronger and weaker semantic gravity over a text as meanings shift from concrete to abstract.

LCT scholarship has long centred on written discourse (e.g., Wilmot, 2019). Monbec (2024) maps the semantic waves in students' reflective engagement, demonstrating how shifts between abstraction and context drive cumulative

knowledge-building. Bratland and El Ghami (2022) expose how epistemic and non-epistemic design in social studies textbooks shapes access to deep learning, while Modig (2022) underscores the power of disciplinary language in framing economic concepts. Tilakaratna, Brooke, and Monbec (2019) go further, dismantling Western-centric critical thinking models in reflective writing and showing how disciplinary traditions construct divergent pathways to legitimate knowledge.

2.2. Legitimation Code Theory and Multimodality

Other recent work is pushing beyond text to interrogate how knowledge is structured, legitimated, and recontextualised across modalities. This turn towards multimodal and digital meaning-making is gathering momentum. Bateman et al. (2021) dissect "explanation videos," revealing how unpacking and repacking processes regulate epistemic access by strategically shifting between complex and simplified meanings. Their findings highlight a broader pattern in digital education where audiovisual media do not simply translate knowledge but actively transform it, influencing what is foregrounded and what remains implicit. Nizzolino and Canals (2021) extend this inquiry to European educational networking sites, tracing how informal affordances and non-formal education features recalibrate what counts as legitimate knowledge in digital spaces. These studies expose an epistemic landscape where authority is no longer solely tied to institutional gatekeepers but is increasingly renegotiated through multimodal forms, often shaped by the affordances and constraints of the platforms themselves.

Against this backdrop, this study examines TikTok as a contested space for financial knowledge-building, comparing how semantic gravity and density operate in English- and Spanish-language financial education videos. Financial influencers straddle a fundamental epistemic tension: they must establish credibility by signalling expertise while simultaneously ensuring accessibility within TikTok's algorithmically constrained, engagement-driven environment. The platform's design fosters a constant negotiation between semantic density, where complex financial concepts are compressed into concise, high-impact messaging, and semantic gravity, where explanations must remain grounded enough to be immediately graspable by a non-specialist audience.

This study explores the discursive patterns that emerge from this tension, revealing how financial influencers in English and Spanish adapt their knowledge practices to different linguistic and cultural expectations. Through an LCT-informed multimodal discourse analysis, it systematically maps the semantic profiles of financial discourse across both languages, shedding light on how epistemic authority is constructed, maintained, or eroded within TikTok's unique knowledge ecosystem. In this regard, this study not only exposes how financial

literacy is shaped by digital media logics but also deepens our understanding of the ways in which language and multimodal strategies mediate access to economic expertise in an era of platformised knowledge production.

3. Methodology

The multimodal corpus compiled for the purpose of this study consists of 100 TikTok videos, 50 in Spanish and 50 in English, from 100 different influencers around the globe (50 Spanish-speaking influencers and 50 English-speaking influencers), who all spoke specifically on topics related to the economy and finance. The number of words in the English corpus totals 8,750 words; the Spanish corpus 10,265. As for the number of followers, the English corpus has a median of 63,150, and the Spanish corpus has a median of 223,000. The English TikToker with more followers has a total of 1,300,000, and the Spanish one has 6,300,000.

There are several reasons why the authors of this study have chosen to analyse the discourse on this specific social media platform. On the one hand, its growing popularity in the business sector, especially for investing, has been well-documented (Putnam Investments 2021). On the other hand, the platform's large audience, primarily composed of younger generations (GenZ and Millennials), is actively engaging with financial content. A key factor is the multimodal nature of the videos shared on this platform, which often include engaging visual elements such as graphics, animations, and text overlays to complement spoken content, rather than just the speaker in front of the camera. This contrasts with platforms like Instagram or Facebook, which tend to have higher ad saturation and less dynamic content (Fanbytes n.d.).

To determine if the videos met the focus of the present study, we established a set of inclusion and exclusion elements. The full range of inclusion and exclusion criteria is illustrated below in Table 1:

Table 1. Inclusion and exclusion criteria

	Inclusion Criteria	Exclusion Criteria
Relevance and Consistency to Finance	Finfluencers who primarily focus on finance-related topics, including investing, budgeting, financial literacy, personal finance, financial education, etc.	Finfluencers whose content is not primarily related to finance. This includes those who may occasionally mention financial topics but do not focus on finance as their main niche.

	Inclusion Criteria	Exclusion Criteria
Active Presence	Finfluencers who are active on TikTok and share content periodically.	Finfluencers who are not regularly active on TikTok and do not share content periodically.
English and Spanish Language Content	Finfluencers who produce content in English or Spanish.	Finfluencers who do not produce content in English or Spanish.
Advertising-Focused Videos	Videos that do not promote a financial product belonging to a company.	Videos that promote a financial product belonging to a company.
Companies	Profiles whose owners are individuals.	Profiles whose owners are private businesses (insurance companies, banks, etc.).

Guided by Table 1, we collected the following information: (1) username, (2) gender, (3) number of followers, (4) video description, (5) hashtags, and (6) date of publication. The time of video publication selected is between the years 2020 and 2023.

Specifically, a bespoke translation device was created to code the transcribed texts and determine the predominant semantic gravity, semantic density, and semantic profiles within each finfluencer video. This device mapped semantic profiles by analysing the level of abstraction and concreteness of meanings in both English and Spanish discourse. The translation device served as a methodological tool to align these linguistic features across languages, ensuring consistency and rigour in cross-linguistic discourse analysis. Semantic gravity was gauged based on whether statements displayed stronger contextual dependency and practical grounding or more autonomous, abstract generalisations. Semantic density was assessed by examining the complexity, condensation and intricacy of meanings. Although the corpus is multimodal in nature, the analysis in this study focused exclusively on verbal language. As such, non-verbal modes such as visuals or gestures were not analysed.

These semantic dimensions were analysed across each video's textual discourse to identify overarching contextualisation patterns and profiles. Four independent researchers further verified the semantic coding through secondary blinded analysis, supporting the validity of the identified profiles.

The following criteria were used to analyse fragments of the texts in terms of a particular strength of semantic density or semantic gravity:

TABLE 2. Overview of Interpretation Criteria for Textual Analysis

SG+	SG-	SD+	SD-
Concrete examples The text refers to specific, practical instances or events. For example, mentioning specific investment products or giving step-by-step advice for a financial decision.	**Generalised or abstract concepts** The text discusses broader financial theories or concepts that are not tied to a specific context. For instance, high-level explanations of financial systems without grounding them in specific cases.	**Complex or technical language** The use of specialised financial terminology, acronyms, or jargon that requires prior knowledge to understand (e.g., technical financial concepts such as "Fibonacci retracement tool").	**Simple, straightforward language** The text uses everyday language and avoids technical jargon. It is accessible to a general audience without requiring prior knowledge.
Context-specific language The language used is tied to a particular financial situation or scenario, making it easy for the viewer to relate to real-world contexts.	**Decontextualised language** The content uses abstract financial terms or theories without immediate connection to practical scenarios (e.g., discussions about compound interest over an extended period without practical examples).	**Multiple layers of meaning** When a single sentence or phrase contains multiple levels of meaning or involves condensed explanations of financial principles.	**Single-layer meaning** Each sentence or phrase conveys one clear, direct meaning, without requiring additional interpretation or background knowledge.
Direct application: The content includes immediate, actionable advice that can be applied by the audience (e.g., calculating a specific financial formula like ROI in the Spanish examples).	**Absence of concrete application**: The content focuses more on conceptual or theoretical financial knowledge that may not directly translate into immediate actions (e.g., the long-term benefits of Roth IRAs)	**Dense explanations** Concepts are packed into brief, highly informative statements, requiring the audience to unpack the information to fully understand (e.g., investment strategies or complex financial terms presented quickly).	**Step-by-step explanations** The content walks the audience through a concept slowly, focusing on clarity and simplicity rather than condensing multiple ideas into one statement.

4. Results and Analysis

We begin with the most popular hashtags found in the corpus of Spanish and English TikTok videos on matters relating to the economy and finance. These are #finances and #investing in both languages (Table 3).

Table 3. Most frequent hashtags in English and Spanish

English		Spanish	
#finance	45	#finanzas	39
#investing	24	#inversiones	25
#education	22	#finanzaspersonales	23
#moneytok	20	#dinero	20
#money	20	#invertir	20
#personalfinance	18	#inversión	20
#financialeducation	18	#educacionfinanciera	18
#financialliteracy	17	#finanzasinteligentes	18
#stocks	15	#economía	16
#learnontiktok	14	#riqueza	15
#investingexplained	14	#aprendeentiktok	13
#economy	12	#trading	12
#financeforbeginners	10	#inversionesinteligentes	10

*It should be noted that the hashtags #fyp (For You Page) and its equivalent in Spanish #parati also appear on the top positions of this table, but both have been omitted as they are only used by TikTokers to reach a wider audience and be positioned within the app in the top positions.

Hashtags like #finance, #investing, and #money provide insight into the primary areas of focus and the semantic gravity within the discourse and reflect how content creators balance abstract financial concepts with more concrete, practical advice.

The comparison of hashtag usage between English and Spanish videos allows us to observe differences in how financial content is framed and shared. The frequency of certain hashtags in each language highlights potential variations in semantic profiles, and shows how finfluencers tailor their discourse to resonate with their specific cultural and linguistic audiences.

4.1. Semantic Profiles

In response to RQ1, regarding the discursive patterns and differences in semantic density and gravity, the semantic profiles of the videos vary in both languages. Table 4 includes the frequency of the most salient types in both languages. These percentages were calculated based on the total number of terms analysed in both the English and Spanish corpora, with each instance categorised by its semantic gravity and density.

Table 4. Empirical overview of semantic profile analyses

Knowledge Codes	Spanish Language (%)	English Language (%)
Rarefied Codes (SG-, SD-)	66%	20%
Rhizomatic Codes (SG-, SD+)	14%	6.5%
Prosaic Codes (SG+, SD-)	20%	73.4%
Worldly Codes (SG+, SD+)	0%	0.1%

This empirical data indicates that rarefied codes (SG-, SD-) comprise the majority share in Spanish at 66%, compared to just 20% in English. For instance, Spanish financial discourse frequently manifests in highly specialised language such as "La elasticidad precio-demanda en mercados oligopólicos requiere un análisis econométrico utilizando la fórmula de Lerner para determinar el poder de mercado de las empresas dominantes en un sector específico" [Price-demand elasticity in oligopolistic markets requires econometric analysis using the Lerner formula to determine the market power of dominant firms in a specific sector] [ES.8.1], whilst English examples, though less prevalent, employ similarly complex constructions: "In this video, I explain how fiscal multipliers operate through fractional reserve banking mechanisms to accelerate monetary velocity during quantitative easing cycles, a process that significantly impacts bond yield curves" [EN.12.1].

Meanwhile, English sees substantially higher adoption of prosaic codes (SG+, SD-)at 73.4% versus 20% in Spanish. This pattern emerges in English discourse through statements like "While the technical indicators suggest a bearish divergence pattern, this connects directly to what's happening with retail spending, housing markets, and the manufacturing sector, all pointing toward economic contraction that will affect everyone's investment portfolios" [EN.23.2]. Spanish equivalents, though less frequent, demonstrate similar characteristics: "Los derivados financieros que estoy analizando tienen implicaciones para diversos sectores económicos, desde el mercado inmobiliario hasta el comercio

minorista, afectando directamente a la capacidad adquisitiva de las familias españolas" [The financial derivatives I'm analysing have implications for various economic sectors, from the real estate market to retail trade, directly affecting the purchasing power of Spanish families] [ES.17.1].

Rhizomatic codes (SG-, SD+), with high accessibility but low interconnectedness, represent a small share in both languages - 14% in Spanish and 6.5% in English. These manifest in straightforward, isolated explanations such as "Invertir en acciones es como comprar una pequeña parte de una empresa. Cuando la empresa gana dinero, tú también ganas. Es así de simple" [Investing in stocks is like buying a small part of a company. When the company makes money, you make money too. It's that simple] [ES.29.1] in Spanish, and "Let me break this down simply: inflation is when your money buys less stuff over time. That's why you need to protect your savings through smart investing" [EN.4.3] in English.

Lastly, the worldly codes (SG+, SD+) see negligible usage in either language, with 0% in Spanish and 0.1% in English. These rare instances in English appear as "Saving money in a high-yield account is straightforward, you just need to compare rates online. This simple action connects to your long-term financial health, affects housing markets when millions do it, and ultimately shapes monetary policy decisions that impact everyone" [EN.38.1], with theoretical Spanish equivalents potentially structured as "Entender cómo funciona un plan de pensiones es fácil y tiene conexiones con muchos aspectos de nuestra vida: desde nuestro bienestar futuro hasta cómo se financia la economía del país, pasando por las políticas fiscales que afectan a todos los ciudadanos" [Understanding how a pension plan works is easy and has connections to many aspects of our lives: from our future wellbeing to how the country's economy is financed, including fiscal policies that affect all citizens] [ES.42.1].

In summary, the Spanish language corpus appears predominantly rarefied (SG-, SD-), while English corpus is mostly prosaic (SG+, SD-) Accessibility and interconnectedness seem to be lesser factors in Spanish knowledge codes in the corpus, whereas in English these dimensions play a more significant role.

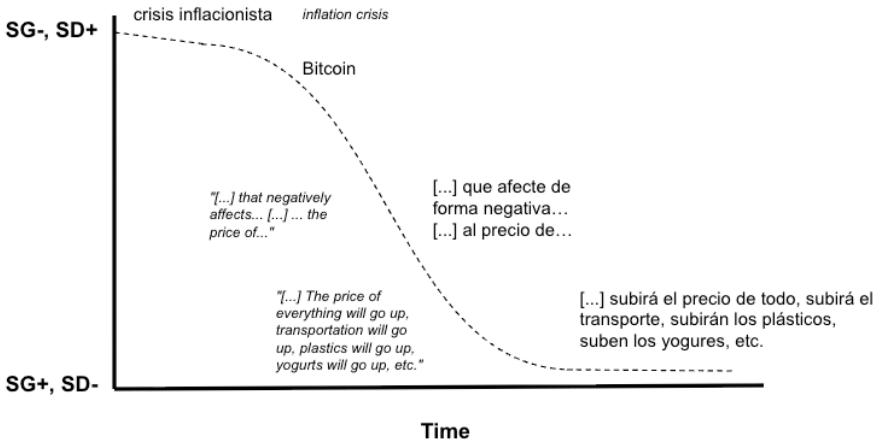
To provide further illustration of the above data, examples are now considered. In the interests of concision, the transcripts and their respective translations are included in a separate file accessible here[1], please see Example 1 in the file.

Figure 3 illustrates how Spanish-language financial content on TikTok operates across different knowledge domains. Terms like "Bitcoin" and "crisis inflacionista" demonstrate stronger semantic density by condensing complex financial concepts while maintaining weak semantic gravity through their

1 https://drive.google.com/file/d/1VEFRFtoJvh0w3grSvjtsesQyR4r5n95d/view?usp=sharing

abstraction from specific contexts. Conversely, concrete examples such as rising prices of "transporte" , "plásticos", and "yogures" strengthen semantic gravity by grounding abstract economic principles in everyday consumer experiences. The discourse follows a distinctive wave pattern, beginning with theoretical concepts, moving to accessible examples, then repackaging these into broader economic implications. This approach differs markedly from English-language financial content, which tends to remain in more accessible, concrete territories.

FIGURE 3. Exemplary Spanish language semantic profile

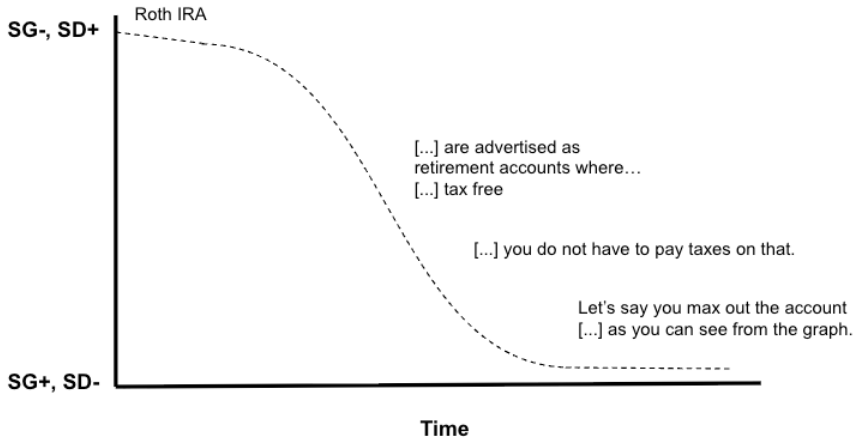


A further example is also provided here[2], in this instance, from the English component of the corpus (Example 2).

In marked contrast, this discourse manifests predominantly prosaic coding (SG+, SD-). As is illustrated in Figure 4, the term "Roth IRA" demonstrates relatively high semantic density through its condensation of complex tax-advantaged investment structures, whilst maintaining weak semantic gravity in its abstracted financial conceptualisation. However, the discourse rapidly transitions toward stronger semantic gravity through statements such as "Let's just say you max out the account every year after you graduate from college," which grounds abstract financial principles in concrete, relatable scenarios.

2 https://drive.google.com/file/d/1VEFRFtoJvh0w3grSvjtsesQyR4r5n95d/view?usp=sharing

FIGURE 4. Exemplary English language semantic profile.



The semantic flatline pattern evident in the English discourse, maintaining consistently stronger semantic gravity and weaker semantic density throughout most of the communication, stands in stark contrast to the wave-like oscillations observed in Spanish-language content. This privileging of accessibility over theoretical sophistication reflects culturally specific approaches to financial knowledge legitimisation, wherein anglophone financial discourse prioritises immediate applicability and practical engagement rather than theoretical economic frameworks. Such divergent knowledge-building practices carry significant implications for cross-cultural financial literacy development, suggesting that effective financial education must acknowledge linguistically mediated epistemological variations rather than assuming universalised knowledge transmission strategies.

4.2. Semantic Profiles in the Corpus

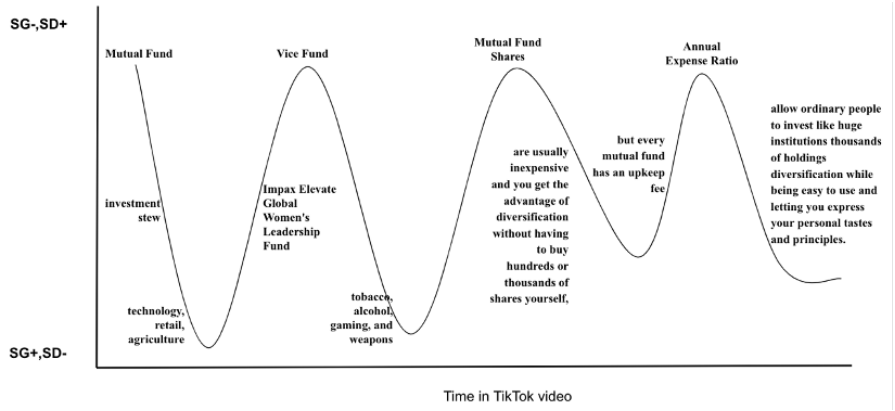
In response to RQ2, regarding the similarities and differences observed in the semantic profiles in English and Spanish, we have identified four semantic profiles that describe finfluencer discourse on TikTok. These are addressed across the following sections.

4.2.1. Semantic Wave

In Figure 5, the TikTokers introduce the abstract concept of "Mutual Fund", unpack the concept with the term "investment stew", and finish their explanation

with everyday language that the viewer can relate to: "technology, retail, and agriculture".

FIGURE 5. English language semantic wave profile



The TikTokers explain four different concepts: (1) Mutual Fund, (2) Vice Fund, (3) Mutual Fund Shares, and (4) Annual Expense Ratio. To do this, they use "unpacking" and "repacking" techniques, which create a semantic wave. Unpacking involves breaking down abstract concepts or ideas into more concrete, understandable, and context-specific meanings. This process helps viewers to connect abstract ideas with concrete examples and break down complex knowledge into component ideas, often expressed in everyday language. Repacking, on the other hand, involves synthesising the understanding gained from concrete examples and builds them back into more generalised, abstract terms or complex constellations of meaning (Maton, 2013). This helps viewers grasp the overarching principles and make connections between different areas of knowledge. These processes are a way of moving up and down in semantic waves which enables the building of the mastery of a specific subject.

In finance, the language used by finfluencers can vary depending on their assumptions about their audience's level of knowledge. As an illustrative example, we consider a Spanish video in which the semantic wave starts with a concrete concept rather than an abstract one. This contrasts with the typical pattern shown in Figure 5, which begins with an abstract concept and progresses to more specific examples and everyday concepts. The full transcript and translation are available here[3] (Example 3).

3 https://drive.google.com/file/d/1VEFRFtoJvh0w3grSvjtsesQyR4r5n95d/view?usp=sharing

FIGURE 6. Exemplary Spanish language semantic wave profile

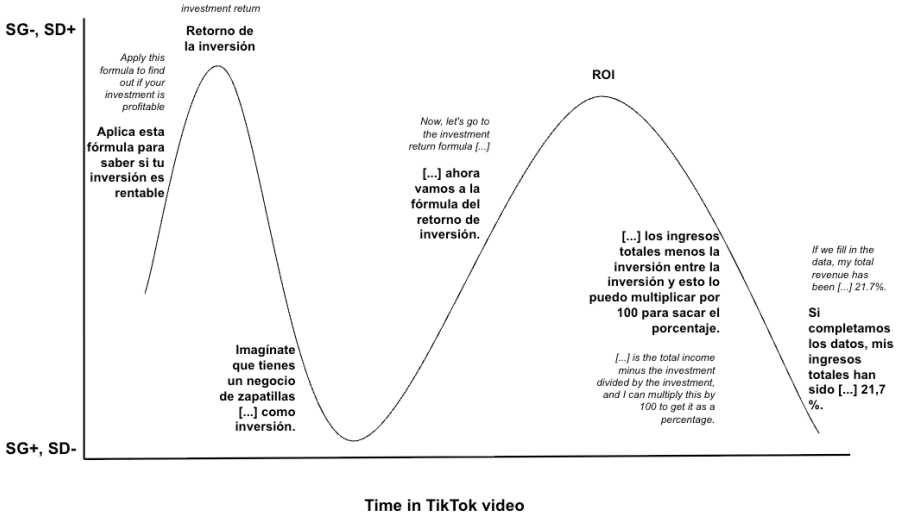


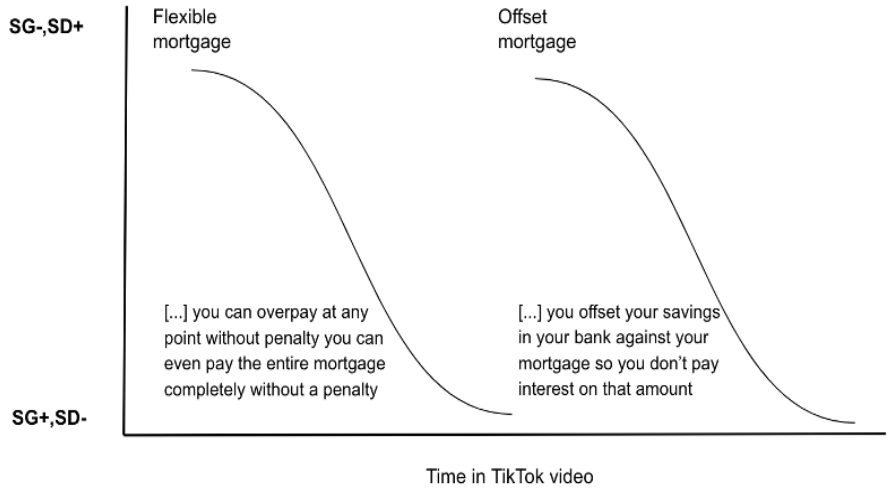
Figure 6 presents a semantic wave profile, where the TikToker grabs the viewer's attention by using commanding language such as "apply" and addressing them directly with "you". The concept of "Investment Return" is only explained after the viewer is fully engaged. This demonstrates a shift in semantic gravity: initially, the language used has weaker semantic gravity, as it is less context-dependent and more generalised ('apply' and 'you'). However, as the explanation moves towards a more specific and practical concept ('Investment Return'), semantic gravity strengthens, grounding the discourse in concrete and context-dependent meanings. The TikToker then uses a real-life example to illustrate the concept and explains the "investment return formula" (ROI) in detail. Finally, the TikToker uses data from the previous example to demonstrate how the formula works, ensuring that the viewer understands the concept thoroughly.

These examples illustrate that semantic waves are not always uniform and that the discourse of finfluencers can take different forms. More specifically, we have found that finfluencers' discourse may begin with either abstract concepts (as depicted in Figure 5) or with specific real-life examples (as demonstrated in Figure 6). By highlighting these two different starting points, we aim to emphasise the importance of a nuanced understanding of the discourse of finfluencers, as well as the broader implications this may have for the field of finance.

4.2.2. Down Escalator

There are cases in which the discourse cannot be represented with a wave, as the addresser includes different unrelated concepts in the same video. To visually illustrate this situation, we have used the Down Escalator graph. The full transcription of this is available here[4] (Example 4).

FIGURE 7. Exemplary English language down escalator semantic profile

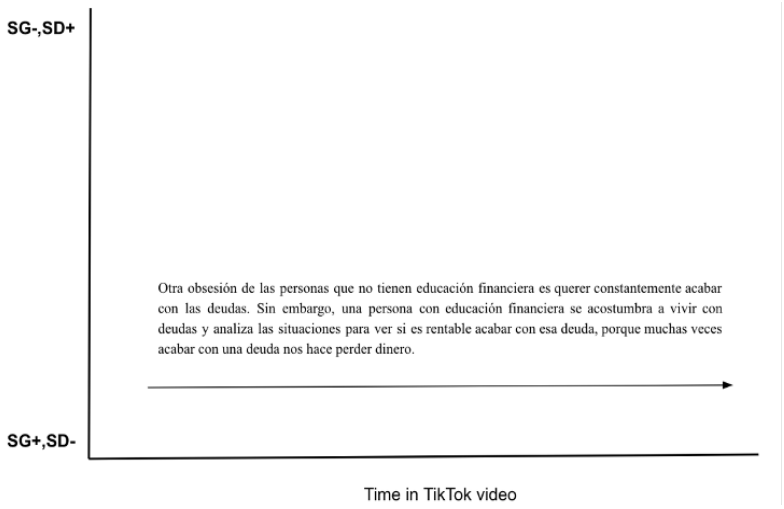


4.2.3. Low flatlining

The third semantic profile identified relates to those cases in which the addresser begins with concrete concepts and explains them, specifically those cases in which the TikToker consistently uses practical examples throughout. Below is an example identified in the Spanish corpus of a low flatline, the corresponding translation is available here[5] for consultation (Example 5):

4 https://drive.google.com/file/d/1VEFRFtoJvh0w3grSvjtsesQyR4r5n95d/view?usp=sharing
5 https://drive.google.com/file/d/1VEFRFtoJvh0w3grSvjtsesQyR4r5n95d/view?usp=sharing

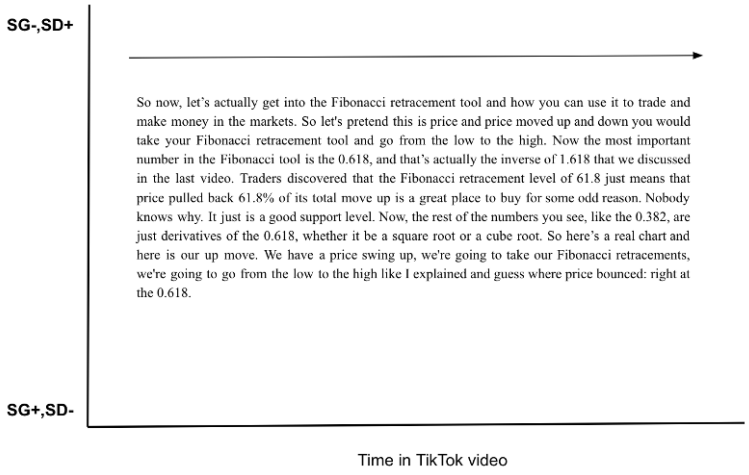
FIGURE 8. Exemplary Spanish language low flatlining semantic profile



4.2.4. High Flatlining

In contrast to the previous profile, the High Flatlining profile describes a situation where the speaker assumes that the listener is already knowledgeable about the subject being discussed and, therefore, doesn't need to be educated during the conversation. An example is provided in Figure 9:

FIGURE 9. Exemplary Spanish language high flatlining semantic profile



After conducting a thorough analysis, we have identified four distinct semantic profiles in the corpus for the two languages. Table 5 provides an empirical overview of these profiles, outlining their semantic profile patterns. The percentages were calculated based on how frequently each semantic profile type appeared across the analysed videos.

TABLE 5. Empirical overview of the semantic profile types identified in the corpus

Semantic Profile Types	Spanish Language (%)	English Language (%)
Semantic Wave	73%	70%
Down Escalator	1.5%	3.5%
High Flatlining	2%	22.5%
Low Flatlining	23.5%	4%

The semantic wave profile is the most common amongst finfluencers in both English and Spanish. The creators seem to prioritise the simplification of complex financial concepts using technical language and relatable examples. By breaking down their message, they aim to educate viewers on finance-related subjects. A notable pattern in the Spanish corpus is the frequent use of a conversational structure to explain abstract concepts. This typically involves a knowledgeable figure (e.g., a bank representative) guiding a less knowledgeable interlocutor (e.g., a client) through a process of "unpacking" complex ideas. The discourse shifts between abstract and concrete, with questions from the less knowledgeable party serving to anchor abstract financial concepts in everyday examples. This interaction facilitates a semantic wave, moving from higher abstraction to practical grounding, and reflects the discursive strategy of reinforcing understanding through a dialogue format. This approach highlights a clear pedagogical intent, where the back-and-forth interaction aids in simplifying complex financial terms for the audience.

The second most frequently used semantic profile varies between the English and Spanish TikTok videos in this study. Spanish finfluencers tend to use the Low Flatlining profile, which focuses on educating viewers without relying heavily on abstract language, potentially making the content more accessible to a broader audience. In contrast, English finfluencers more commonly adopt the High Flatlining profile, where discourse includes more technical terms, likely catering to audiences with a higher level of financial knowledge. These findings suggest that Spanish videos may be more oriented towards a general audience, while English videos appear to target a more specialised group.

4.3. Semantic Profiles and Influencer Metrics

As mentioned previously, LCT recognises knowledge construction as inextricably linked to power relations within social contexts (Maton et al. 2016). This perspective proved relevant in examining how influencer status on TikTok shaped semantic patterns in videos about financial education. In response to RQ3, on the potential correlation between semantic profiles and platform status, Table 6 highlights data collected to this end. The metrics for each of the accounts were correct at the time of publication and may be subject to change.

Table 6. Empirical overview of semantic profile correlation with finfluencer metrics

Semantic Profile	Spanish Language			English Language		
	Verified (%)	Average Followers	Average Likes	Verified (%)	Average Followers	Average Likes
Semantic Wave	52%	178402	12856	47%	59147	5143
Down Escalator	33%	138794	9527	40%	52081	3710
High Flatlining	85%	552158	67501	76%	112983	10687
Low Flatlining	28%	94012	6279	22%	41713	2905

Our analysis reveals significant correlations between semantic profiles and platform-specific indicators of influence. The distribution patterns across verification statuses and follower metrics demonstrate how platform hierarchies mediate knowledge legitimisation processes within digital educational spaces. Whilst semantic wave patterns maintain prominence across verification categories (52% in Spanish-language videos and 47% in English-language ones), suggesting TikTok's temporal constraints necessitate oscillation between theoretical abstraction and practical illustration regardless of creator status.

Particularly noteworthy is the limited prevalence of Down Escalator profiles, representing merely 1.5% of Spanish-language content and 3.5% of English-language videos, coupled with their moderate verification rates (33% and 40% respectively). This discursive formation occupies an intriguing intermediary position within platform hierarchical structures, employing distinctive knowledge-building approaches that strategically simplify complex financial conceptualisations without fully contextualising them within everyday practice. Such creators appear to navigate a delicate balance between abstraction and accessibility, neither fully embracing the rarefied discourse of highly verified accounts nor adopting the thoroughly contextualised approaches of those with smaller followings.

This correlation between semantic profiles and platform metrics illuminates how TikTok's algorithmic architecture and audience expectations shape not merely who possesses sufficient authority to disseminate financial knowledge, but fundamentally structures how such knowledge is constructed, packaged, and legitimised within contemporary digital learning environments. The findings suggest a complex interplay between platform-conferred status and knowledge-building practices that warrants further investigation through longitudinal and cross-platform comparative frameworks.

Specifically, the data here reveal that finfluencers with higher follower counts and verified accounts, which signal greater platform power and symbolic capital, were more likely to use discourse marked by weaker semantic gravity and greater abstraction (High Flatlining profile). This pattern is particularly evident in the striking disparity between verification rates for High Flatlining profiles (85% Spanish, 76% English) compared with Low Flatlining profiles (28% Spanish, 22% English). Moreover, the substantial follower differentials, where High Flatlining creators average 552,158 followers in Spanish contexts and 112,983 in English contexts, further substantiate this correlation between platform status and discursive approach.

This suggests that high-status finfluencers tend to present more decontextualised, generalised financial knowledge, likely leveraging their perceived authority to establish legitimacy. In contrast, finfluencers with fewer followers or lower status, averaging 94,012 and 41,713 followers in Spanish and English contexts, respectively, tended to exhibit stronger semantic gravity, grounding their discourse in more practical, context-specific examples (Low Flatlining profile). These connections between platform power and discourse patterns are evidenced in the semantic profile analysis, particularly when comparing the types of knowledge being conveyed by finfluencers with varying levels of symbolic capital.

5. Limitations

There are several limitations that need to be emphasised here. Firstly, the sample which has been used is relatively limited in size - although 100 videos have been analysed, only 50 in English and 50 in Spanish were studied. The scope of the videos is also somewhat limited, given that videos from a single social media platform were addressed. The specific focus here on English and Spanish means that the particularities of other languages are not addressed in the findings. Finally, as is the case with much qualitative research, despite attempts here to reduce this, there is still the potential for researcher subjective biases that may impact on the data collection and analysis procedures conducted.

6. Future Lines of Investigation

The specific focus in this study has been on financial literacy development on TikTok. However, the successful implementation of the research design here would seemingly suggest potential future applicability in further thematic areas of focus, such as health and wellness education, climate change awareness, political literacy, digital citizenship, and career development, and on different social media platforms too. Larger comparative studies are needed to test the findings' generalisability.. Longitudinal data collection could reveal evolutions in finfluencer discourse and engagement over time as well.

7. Conclusions

The present study demonstrates the potential utility of applying LCT for elucidating discursive patterns within digital educational content on social media. The comparative semantic analysis conducted on financial education TikTok videos in English and Spanish provides novel empirical insights into how cultural and linguistic contexts may shape the mediation of specialist knowledge in online environments.

Findings reveal systemic differences in knowledge codes across the two corpora, with English videos exhibiting greater interconnectivity whilst Spanish videos displayed lower contextual accessibility. Our empirical quantification of platform metrics vis-à-vis semantic profiles offers compelling evidence of the intricate interplay between verification status, follower metrics, and discursive legitimisation strategies, illuminating how platform-conferred authority fundamentally reconfigures both knowledge hierarchies and epistemological structures across linguistic boundaries. The identification of divergent semantic profiles and the influence of platform hierarchies on discourse profiles represents a significant analytical contribution.

In sum, the research conducted here highlights the multifaceted and socially shaped nature of meaning-making in digital learning spaces. It also underlines the value of LCT's conceptual tools for unpacking contextual dimensions and power relations.

References

Archer, Alfred, Mark Alfano, and Matthew Dennis. 2024. "On the Uses and Abuses of Celebrity Epistemic Power." *Social Epistemology* 38 (6): 759–773. https://doi.org/10.1080/02691728.2022.2153351

Astatke, Melese, Cathy Weng, and Sufen Chen. 2021. "A Literature Review of the Effects of Social Networking Sites on Secondary School Students' Academic

Achievement." *Interactive Learning Environments 31* (4): 2153–69. https://doi.org/10.1080/10494820.2021.1875002.

Awang, Hapini, Muhammad Airil Syafiq Mohd Khalid, Ang Wei Yin, and Che Hasniah Ya'acob. 2022. "The Use of TikTok to Enhance Student Participation in Computer Applications Class." *Jocss.Com*. https://doi.org/10.5281/zenodo.10199330.

Bateman, John A., Leandra Thiele, and Hande Akin. 2021. "'Explanation Videos Unravelled: Breaking the Waves.'" *Journal of Pragmatics* 175 (February): 112–28. https://doi.org/10.1016/j.pragma.2020.12.009.

Bernstein, Basil. 2004. *The Structuring of Pedagogic Discourse*. *Routledge eBooks*. https://doi.org/10.4324/9780203011263.

Boyd, Danah. 2008. "Can Social Network Sites Enable Political Action?" *International Journal of Media and Cultural Politics* 4 (2): 241–244. https://doi.org/10.1386/macp.4.2.241/3.

Bratland, Eric, and Mohammed El Ghami. 2022. "Epistemic and Non-Epistemic Design in Textbooks in Social Studies for Lower Secondary School: Do the Textbooks Facilitate Knowledge-Building and In-Depth Learning?" *HiB Reports*. Western Norway University of Applied Science

Campanella, Bruno. 2024. *Recognition in the Age of Social Media*. Cambridge: Polity Press.

Castelló, Itziar, Michael Etter, and Finn Årup Nielsen. 2016. "Strategies of Legitimacy Through Social Media: The Networked Strategy." *Journal of Management Studies* 53 (3): 402–432. https://doi.org/10.1111/joms.12145

Clarence, Sherran. 2021. *Turning Access Into Success: Improving University Education With Legitimation Code Theory*. https://www.amazon.com/Turning-Access-into-Success-Legitimation/dp/036733562X.

Fanbytes (n.d.): *TikTok For Finance: The Rise Of Fintech & 'Fin-fluencers'*. https://fanbytes.co.uk/fintech-influencers-tiktok/ (Date of consultation: 05/10/2023).

Gaspar, Isabel. (2022). "'Finfluencers': De la educación financiera para las masas al peligro de la desinformación". *El Economista*.

https://www.eleconomista.es/noticias/noticias/11824701/06/22/Finfluencers-De-la-educacion-financiera-para-las-masas-al-peligro-de-la-desinformacion.html (Date of consultation: 05/10/2023).

Gilani, Parisa, Elvira Bolat, Donald Nordberg, and Claudia Wilkin. 2019. "Mirror, Mirror on the Wall: Shifting Leader–follower Power Dynamics in a Social Media Context." *Leadership* 16 (3): 343–63. https://doi.org/10.1177/1742715019889817.

Gomez-Vasquez, Lina, Lauren Pettigrew, and Carolina Ozi. 2021. "Informal Learning Experiences on Social Media: The Case of #MarketingTwitter." *Journal of Applied Instructional Design* 10 (3). https://doi.org/10.51869/103/lgvlpco.

Goyal, Kirti, and Satish Kumar. 2020. "Financial Literacy: A Systematic Review and Bibliometric Analysis." *International Journal of Consumer Studies* 45 (1): 80–105. https://doi.org/10.1111/ijcs.12605.

Gurrieri, Lauren, Jenna Drenten, and Crystal Abidin. 2023. "Symbiosis or Parasitism? A Framework for Advancing Interdisciplinary and Socio-Cultural Perspectives in Influencer Marketing." *Journal of Marketing Management* 39 (11–12): 911–932. https://doi.org/10.1080/0267257X.2023.2255053

Hayes, Adam S., and Ambreen T. Ben-Shmuel. 2024. "Under the Finfluence: Financial Influencers, Economic Meaning-making and the Financialization of Digital Life." *Economy and Society* 53 (3): 478–503. https://doi.org/10.1080/03085147.2024.2381980.

Kuchciak, Iwa, and Justyna Wiktorowicz. 2021. "Empowering Financial Education by Banks—Social Media as a Modern Channel." *Journal of Risk and Financial Management* 14 (3): 118. https://doi.org/10.3390/jrfm14030118.

Lusardi, Annamaria. 2019. "Financial Literacy and the Need for Financial Education: Evidence and Implications." *Zeitschrift Für Schweizerische Statistik Und Volkswirtschaft/Schweizerische Zeitschrift Für Volkswirtschaft Und Statistik/Swiss Journal of Economics and Statistics* 155 (1). https://doi.org/10.1186/s41937-019-0027-5.

Lusardi, Annamaria, and Olivia S. Mitchell. 2023. "The Importance of Financial Literacy: Opening a New Field." *The Journal of Economic Perspectives* 37 (4): 137–54. https://doi.org/10.1257/jep.37.4.137.

Marsick, Victoria J., and Karen E. Watkins. 2001. "Informal and Incidental Learning." *New Directions for Adult and Continuing Education* 2001 (89): 25–34. https://doi.org/10.1002/ace.5.

Monbec, Laeticia. 2024. "Understanding Students' Reflective Engagement with Academic Texts." In *Demystifying Critical Reflection: Improving Pedagogy and Practice*, edited by Nalinie Tilakaratna and Eszter Szenes. Bristol: Multilingual Matters

Modig, Niclas. 2022. "Why Powerful Economic Content and Scientific Language in Social Studies Textbooks Matters." *Education Inquiry*. . https://doi.org/10.11576/jsse-3969

Nguyen, Ha, and Morgan Diederich. 2023. "Facilitating Knowledge Construction in Informal Learning: A Study of TikTok Scientific, Educational Videos." *Computers & Education* 205 (August): 104896. https://doi.org/10.1016/j.compedu.2023.104896.

Nizzolino, Salvatore, and Agustí Canals. 2021. "Social Network Sites as Community Building Tools in Educational Networking." *International Journal of E-Collaboration* 17 (4): 132–67. https://doi.org/10.4018/ijec.2021100110.

Martin, J. R., and Karl Maton. 2017. "Systemic Functional Linguistics and Legitimation Code Theory on Education: Rethinking Field and Knowledge Structure." *Onomázein Revista De Lingüística Filología Y Traducción*, no. 2 (January): 12–45. https://doi.org/10.7764/onomazein.ne2.02.

Maton, Karl. 2013. "Making Semantic Waves: A Key to Cumulative Knowledge-building." *Linguistics and Education* 24 (1): 8–22. https://doi.org/10.1016/j.linged.2012.11.005.

Maton, Karl. 2013b. *Knowledge and Knowers: Towards a Realist Sociology of Education*. https://ci.nii.ac.jp/ncid/BB13440710.

Maton, Karl. 2014. A TALL order? Legitimation Code Theory for academic language and learning." *Journal of Academic Language & Learning*, 8(3), A34-A48.

Maton, Karl. 2020. "Semantics from Legitimation Code Theory: How context-dependence and complexity shape academic discourse", Martin, J. R., Maton, K., & Doran, Y.J. (eds), *Academic Discourse: Systemic functional linguistics and Legitimation Code Theory*, London: Routledge. https://legitimationcodetheory.com/wordpress/wp-content/uploads/2018/07/2019Maton-Semantics-intro.pdf

Maton, Karl., Susan Hood, and Suellen Shay. 2016. *Knowledge Building: Educational studies in Legitimation Code Theory*. London: Routledge.

OECD. 2023. *Financial Education*. https://www.oecd.org/financial/education/financial-education.htm (Date of consultation: 05/10/2023).

O'Halloran, Kay L. 2006. "Multimodal discourse analysis". In K. Hyland, L. Wong & B. Paltridge (Eds.), *The Bloomsbury Handbook of Discourse Analysis* (pp. 207-223). Bloomsbury.

Peñalver Castillo, Manuel. 2009. "Los Marcadores Conversacionales: Aspectos Pragmáticos Y Discursivos." *Moenia: Revista Lucense De Lingüística & Literatura* 15 (15): 233–44. https://minerva.usc.es/xmlui/bitstream/10347/5661/1/12%20Pe%c3%b1alver%20Castillo.pdf.

Putnam Investments. 2021. How TikTok "finfluencers" are shaping the future investing. https://www.putnam.com/advisor/content/advisorTechTips/3503-how-tiktok-finfluencers-are-shaping-the-future-of-investing (Date of consultation: 05/10/2023).

Recuber, Timothy. 2016. "Digital Discourse Analysis: Finding Meaning in Small Online Spaces." In *Policy Press eBooks*, 47–60. https://doi.org/10.56687/9781447329022-008.

Remund, David L. 2010. "Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy." *Journal of Consumer Affairs* 44 (2): 276–95. https://doi.org/10.1111/j.1745-6606.2010.01169.x.

Serazio, Michael. 2024. *The Authenticity Industries: Keeping It "Real" in Media, Culture, and Politics*. Stanford, CA: Stanford University Press.

Su, Bo-Chiuan, Li-Wei Wu, Yevvon-Yi-Chi Chang, and Ruo-Hao Hong. 2021. "Influencers on Social Media as References: Understanding the Importance of Parasocial Relationships." *Sustainability* 13 (19): 10919. https://doi.org/10.3390/su131910919

Tilakaratna, Nalinie, Mark Brooke, and Laeticia Monbec. 2019. "Reflective Writing Across the Disciplines: Challenging Western Critical Thinking Models in the Asian Context." *Asian Journal of the Scholarship of Teaching and Learning* 9 (1): 32–48.

Uddin, Rafe. 2023. "Social media finfluencers embrace the rules to reach a new audience". Financial Times. https://www.ft.com/content/fd8230d8-0680-48d8-99aa-fc2ae95f8ef2 (Date of consultation: 05/10/2023).

Wilmot, Kirstin Dianne. 2019. *An exploratory analysis of doctoral writing using Legitimation Code Theory*. Doctoral Thesis. University of Sidney. https://core.ac.uk/download/pdf/212697843.pdf

Wong, Shereen, and Melor Md Yunus. 2023. "A Review of Teachers' Perceptions of the Use of Social Networking Sites for the Teaching and Learning of English." *Journal of Language Teaching and Research* 14 (2): 249–359. https://doi.org/10.17507/jltr.1402.10.