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DECODING DIGITAL DILEMMA: EXPLORING THE SOCIAL MEDIA INFLUENCE ON EMERGING ADULTS' FINANCIAL LITERACY

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Abstract: In the realm of financial management and budgeting, millennials are encountering challenges due to their lifestyle choices and a lack of financial knowledge. This study investigates the impact of social media platforms on the financial literacy of college students. The research objectives are to: (1) identify the types of social media platforms used by college students; (2) analyze how these platforms influence their financial knowledge in areas such as budgeting, debt management, personal spending, saving, and investing; and (3) offer recommendations for the effective use of social media among college students. Data for this study was gathered through surveys conducted via Google Forms. The researchers aim to provide valuable insights for readers and other researchers to better understand the various social media platforms, the amount of time users spend on them, and how these platforms can affect their financial decisions. The computed total mean of 3.30 is described as neutral which means that the respondents neither agree nor disagree on all the variables that implies the minimal impact of social media on financial literacy.

Index Terms - Social Media, Financial Literacy, Budgeting, Debt Management, Savings and Investment decisions.

I. INTRODUCTION

1.1 What is social media?

The term social media covers a wide array of platforms and applications with different functions and features that allow users to share, create, and interact with virtual communities. Based on their features and distinctive qualities, Kaplan et al. (2010) divide social media into the following categories: social networking sites, blogs, content communities, collaborative projects, virtual game worlds, virtual social worlds, and virtual social worlds. The most popular social media platforms include Facebook, Twitter, Instagram, Snapchat, and YouTube, among others.

1.2 What is the role of social media?

In an era in which technological advancements have emerged, social media has emerged as a pervasive force shaping the financial knowledge and behaviors of millennials today. The young people are not the only avid users of social media; there are also active users like consumers in online communities where financial information is discussed and shared. The global presence of social media platforms has somehow altered the landscape of financial knowledge for digital nations, presenting challenges and opportunities for them. Bilgihan et al. (2016) revealed several categories of social media tools that are acknowledged as effective platforms for enriching and sharing knowledge and that have a crucial role in connecting with individuals who share the same interests and opinions by exchanging their thoughts, concepts, and ideas.

According to Osatuyi (2013), people who share contents on different social media sites use different clues to indicate the legitimacy of their contents. This suggests that users modify their tactics in response to the unique attributes and customs of every platform. Social networking is made simpler by social media which facilitates communication between users and their friends, family, coworkers, and acquaintances. Users create connections by doing things like adding friends, following profiles, joining groups, and having conversations. Users can spread a variety of material types, including articles, memes, videos, photographs, and personal updates, using these platforms that also facilitate content production and sharing. Content can be published openly or only with groups based on privacy settings. In recent times, social media applications have transcended personal use and are now being extensively utilized by organizations for knowledge sharing and communication, employing various methods (Kane et al., 2014; Lam et al., 2016). According to Ferine et al. (2023), social networking is becoming a more vital tool for firms in a variety of industries. During the epidemic period, they cite the Stay-at-Home social media campaign as an especially effective example, which caused changes in consumer purchasing patterns in response to evolving demands. The goal of the study is to examine how social media affects consumer behavior from a qualitative perspective. To this end, data gathering methods include recording and listening for relevant material, which is then used for data reduction, display, and conclusion-making. The study's findings demonstrate that social media has in fact, changed how individual's shops are especially considering the epidemic. It's interesting to note that these behavioral modifications have continued to shape the post-COVID-19 civilization even after the pandemic ended. According to Subagja et al. (2022), the early days of the internet was when people first began interacting and sharing content online are responsible for the broad adoption of social media. Businesses need to quickly adopt social media technology to stay competitive in the rapidly changing world of information technology. Social media digital marketing is vital to the success of any organization, despite obstacles and fears.

II. WHAT IS MEANT BY FINANCIAL LITERACY?

According to Lusardi (2019), financial literacy functions as a global entry point that empowers people to traverse the large range of financial products available in the market and make well-informed financial decisions. Rather than being a perk that only a selected few with special access to financial advice and education may enjoy; it ought to be acknowledged as a fundamental right and an obligation for everyone. Like the core abilities of reading and writing, financial literacy ought to be regarded as a fundamental type of literacy that is necessary for societies to reach their full potential. In parallel to the findings of Shvaher et al. (2021), financial literacy entails using common financial tools to make well-informed judgments. They acknowledge the growth of non-rational behavioral finance models in recent research; but they also highlight the significance of uniformly disseminated information in the rational consumer or investor assumption. They stress the importance of improving financial literacy for long-term household economic management with social media and applications available on the internet acting as important enablers. According to the study, social networks are useful tools for teaching people about financial literacy, although individual financial and economic attitudes may have an impact on the results.

Financial literacy comprises the comprehension of basic economic and financial principles as well as the application of those principles and other financial skills to prudently manage financial resources for long-term financial well-being. Positively, studies show that a simple education program can improve investors' understanding of the relationship between returns and risks, enabling them to make better investing decisions; especially regarding high-return items. Considering that one of the main components of financial illiteracy, especially regarding investor protection, is investors' ignorance of this link, we propose adding a new question to the financial literacy evaluation framework that is currently in use (Gui et al., 2009). As disclosed by Cabral, et al. (2022), it is essential for Sultanate of Oman college students to be financially literate, as it plays a major part in educating them about the value of saving money for their future financial security. They discovered that a variety of factors, such as the impact of family and classmates, affected students' saving habits. Their study also found several factors that influence students' savings behavior, including their degree of future anxiety, age, gender, and the quantity of allowances they received. Alrasyid (2024) asserts that financial inclusion, financial intelligence, and financial literacy have a major and favorable influence on the financial behavior of the millennial age. In line with Cabral, et al. (2023) findings, many seniors keep their money in savings accounts that yield very little interest. They recommended more workshops and training for pensioners to enhance their financial knowledge to effectively plan their retirement. Their analysis also revealed that pensioners need to be aware of the different types of investments that can yield regular returns or result in capital appreciation over a longer period. Additionally, they suggested the creation of an institutional framework to support pensioners by offering financial updates and assisting them in making future investment decisions.

This research aims to review and analyze the perceptions of the emerging adults on the usage of social media, which is very relevant and has global acceptance nowadays, to assess its impact on their financial literacy and to suggest doable actions for proper usage of social media.

III. RELATED LITERATURE

Financial literacy is "people's capacity to comprehend economic data and arrive at wise conclusions," according to Lusardi and Mitchell (2014). It is turning out to be a combination of investment and saving behavior as well as borrowing and debt management techniques. Financially, comfortable people have a higher chance of becoming wealthy.

Hasler et al. (2018) found that financial literacy improves the ability to handle shocks and emergency costs, and a correlation exists between educational achievement and financial fragility. They highlighted the importance of resource management in preserving American families' resilience.

Thoumrungroje, (2018) study explores how social media usage affects consumer behavior and corporate operations, using the concept of "self-regulation" and cultural variations. It reveals how social media intensity influences spending patterns, including impulsive purchases and excessive credit use, as shown in samples taken from the United States and South Korea.

Cwynar et al. (2020) found that subjective debt literacy positively influences seeking financial advice while objective debt literacy has a minimal effect. Social networks also positively impact financial decisions with those with more access to resources showing a stronger propensity to seek help.

Kristijono et al.'s (2020) study analyzes the CEOs' opinions and behaviors towards sustainable investing (SI) using social media data. The research highlights global shifts in investing methods since 1987, focusing on transformational leadership (TL) and because social media is easily accessible and reasonably priced for data gathering and analysis which is used as a key data source.

Voomets et al. (2021) study explores how social media, particularly the Kogumispäivik Facebook group, can enhance financial literacy. They found that the group positively influences members' financial behavior through social capital, mutual motivation, and practical guidance. The findings offer insights for policymakers and financial education providers on how to improve financial literacy through social media.

Yanto et al. (2021) focus on millennial students' financial management behavior, focusing on five factors: financial behavior, attitude, knowledge, social media exposure, and peer influence. Results show positive levels of financial management behavior, with social media exposure and peer influence influencing 58% of it. The study also emphasizes the necessity for more investigation into outside factors influencing financial literacy.

Suchocka et al. (2022) examine how the internet and social media influence young people's financial behavior models. The internet is a major socializing tool that is becoming more and more ingrained in daily life. It especially has an impact on younger generations through schooling. It uses content analysis and surveys of adolescents in Moscow to explore the significant impact of digital media on youth financial culture and behavior.

Ridho (2022) highlights social media's role in driving financial literacy and promoting financial inclusion. This study examines how financial literacy programs and planning utilize social media, classifying sites and their characteristics. While more research is needed to evaluate the effectiveness of financial literacy initiatives, it provides valuable insights for scholars and professionals.

Al Atoom (2021) explores investment decisions in the Amman Financial Market using new media. Results show 40% prefer specialized websites for financial information, while 60% use social media. Facebook is the most popular platform for investment advice, while the Amman Financial Market Website provides high-confidence investment information.

Gunawan M. R. et al. (2022) studied the impact of social media on Generation Z Muslims' understanding of Islamic financial planning. They found that personal background and Instagram content significantly influence awareness, with personal background accounting for 22% and Instagram content accounting for 68%, respectively.

Mayangsari et al. (2023) examined the impact of investment knowledge, minimum investment capital, risk perception, and social media influencers on the investment interests of 400 East Java students in the Indonesian capital market. Results showed that investment knowledge, minimum capital, and social media influencers positively influenced the interests of East Java students, while risk perception did not.

L'Abate et al. (2024) explore the impact of circular economy (CE) knowledge on debt costs through social media dissemination. The purpose of this study is to investigate how the cost of debt is affected by the spread of CE knowledge on Twitter. It finds a negative correlation between CE knowledge and debt costs, highlighting the importance of communication in promoting circular economy principles.

IV. RESEARCH METHODOLOGY:

To explore the Social Media Influence on College Students' Financial Literacy, the study collected data from the College of Economics and Business Administration at the University of Technology and Applied Sciences in Muscat. Data was collected via Google Forms, to meet the research goals. 93 responses were collected, and descriptive analysis was used to provide light on the traits and trends found in the data.

4. 1 *Findings:*

Table 1: Demographic Profile of Respondents

Demography		Number of Respondents	% of Respondents
Age	18 to 25 years	57	61%
	26 to 30 years	33	35%
	31 to 40 years	3	3%
	41 years and above	1	1%
Educational Qualification	High School	5	5%
	Higher Secondary	2	2%
	Diploma	57	61%
	Advanced Diploma	5	5%
	Bachelor	23	24%
Average Time spent on using social media (per day)	1 to 2 hours	13	14%
	More than 2 hours but less than 4 hours	29	31%
	More than 4 hours but less than 6 hours	29	31%
	More than 6 hours	23	24%

Source: Questionnaire

Table 1 shows that majority of the respondents are young who belong to the age group of 18 to 25 years. Also, majority (61%) of the respondents are qualified with diploma. Most of them spend more than 2 hours per day.

Data collected from the survey also indicates that almost everyone in the survey uses YouTube, WhatsApp, Facebook, and Instagram. 15% use LinkedIn and 10% use Snapchat. Other applications used by respondents are Tiktok, Myspace and X (formerly Twitter).

Table 2: Impact of social media on Budgeting

Statements	Mean	Std. Dev.
Social media platforms provide helpful tips and resources for budgeting effectively	3.43	1.32
I feel confident in my ability to create and stick to a budget after learning from financial content on social media.	3.44	1.08
Social media has increased my awareness of various budgeting techniques and strategies	3.44	1.26
I find it easy to distinguish between reliable and unreliable budgeting advice shared on social media.	3.16	1.15
Interacting with budgeting communities or forums on social media has improved my financial literacy	3.14	1.09
I believe that social media has positively influenced my budgeting habits.	3.14	1.09
Total Mean Average	**3.291667**	**1.165**

Source: Questionnaire

Table 2 shows a moderate impact of social media on Budgeting. The respondents feel confident that they can create and stick to a budget after learning from financial content on social media. Moreover, the respondents opine that social media has increased their awareness of various budgeting techniques and strategies. Meanwhile, they find it difficult distinguish between reliable and unreliable budgeting advice shared on social media. Generally, they believe that social media has positively influenced their budgeting habits.

Table 3: Impact of social media for Managing and Reducing Debt

Statements	Mean	Std. Dev.
Social media platforms provide useful information and strategies for managing and reducing debt.	3.39	1.35
I feel more knowledgeable about effective debt management techniques after engaging with debt-related content on social media	3.20	1.19
Social media has increased my awareness of the potential risks and consequences associated with different types of debt.	3.31	1.23
I find it easy to differentiate between credible and unreliable debt management advice shared on social media platforms	3.18	1.15
Participating in discussions or following experts on debt management topics on social media has improved my understanding of managing debt responsibly	3.39	0.99
I believe that social media has positively affected my ability to effectively manage and reduce debt.	3.34	1.16
Total Mean Average	**3.301667**	**1.178333**

Source: Questionnaire

Table 3 shows a moderate impact of social media for managing and reducing debt. The respondents feel that social media platforms provide useful information and strategies for managing and reducing debt. Furthermore, the respondents feel that social media has increased their awareness of the potential risks and consequences associated with different types of debt. In the meantime, they find it difficult to differentiate between credible and unreliable debt management advice shared on social media platforms. Generally, they believe that social media is helpful in managing and reducing debt.

Table 4: Impact of social media for Tracking Personal Spending Habits

Statements	Mean	Std. Dev.
Social media platforms provide valuable insights and tools for tracking personal spending habits.	3.20	1.09
Engaging with content related to personal finance on social media has encouraged me to be more diligent in tracking my expenses	3.31	0.98
Social media has helped me discover new methods or apps for effectively monitoring my spending habits.	3.18	1.15

I feel more accountable for my spending behavior because of sharing and discussing budgeting techniques on social media platforms.	3.39	1.02
Following financial influencers or experts on social media has improved my ability to track and analyze my personal spending.	3.34	1.10
Total Mean Average	3.284	1.068

Source: Questionnaire

Table 4 shows a moderate impact of social media for tracking personal spending habits. The respondents believe that Social Media platforms provide valuable insights and tools for tracking personal spending habits. Likewise, the respondents feel that engaging with content related to personal finance on social media has encouraged them to be more diligent in tracking their expenses. Additionally, they find it feel more accountable for their spending behavior because of sharing and discussing budgeting techniques on social media platforms. Furthermore, the following financial influencers or experts on social media has improved their ability to track and analyze their personal spending.

Table 5: Impact of social media in terms of Savings

Statements	**Mean**	**Std. Dev.**
Social media platforms provide valuable tips and resources for saving money.	3.37	1.24
Engaging with savings-related content on social media has motivated me to prioritize saving for my financial goals.	3.31	1.09
Social media has introduced me to new saving techniques or strategies that I wasn't aware of before	3.41	1.10
I feel more confident in my ability to save money effectively after learning from financial content on social media.	3.48	1.09
Following savings-focused communities or experts on social media has positively influenced my saving habits.	3.39	1.08
Total Mean Average	**3.301667**	**1.178333**

Source: Questionnaire

Table 5 shows that respondents are of the opinion that social media is a valuable source for saving money. The respondents feel more confident in their abilities to save money effectively after learning from financial content on social media. Likewise, the respondents feel that social media has introduced them to new saving techniques or strategies that they were not aware of before. They add that following savings-focused communities or experts on social media has positively influenced their saving habits. Largely, they believe that social media is helpful in saving money.

Table 6: Impact of Social Media in Term of Investing

Statements	**Mean**	**Std. Dev**
Social media platforms provide valuable insights and information for individuals interested in investing.	3.33	1.22
Engaging with investing-related content on social media has increased my understanding of investment strategies and concepts	3.31	1.10
Social media has introduced me to new investment opportunities or markets that I was not aware of before.	3.40	1.19
I feel more confident in my ability to make informed investment decisions after learning from financial content on social media.	3.40	1.12
Following investment-focused communities or experts on social media has positively influenced my investment habits	3.46	1.08
Total Mean Average	**3.301667**	**1.178333**

Source: Questionnaire

Table 6 shows that respondents are of the opinion that social media is an essential tool for investing. The respondents believe that social media has introduced them to new investment opportunities or markets that they were not aware of before. Likewise, the respondents feel more confident in their ability to make informed investment decisions after learning from financial content on social media. They add that following savings-focused communities or experts on social media has positively influenced their investment habits. Largely, they believe that social media is helpful in saving investing.

Table 7 - Summary of Findings

Statements	Total Mean	Std. Dev.	Interpretation
Impact of social media on Budgeting	3.29	1.165	Minimal Impact
Impact of social media for managing and reducing debt	3.30	1.178	Minimal Impact
Impact of social media for tracking personal spending habits	3.28	1.068	Minimal Impact
Impact of social media in terms of Savings	3.30	1.178	Minimal Impact
Impact of social media in term of investing	3.30	1.178	Minimal Impact

As can be seen from table 7, the respondents have neutral perception when it come to the impact of social media on budgeting, managing, and reducing debts, for tracking personal spending habits and on savings and investing. The computed total mean score of 3.30 is described as neutral which means that the respondents neither agree nor disagree on all the variables that implies the minimal impact of social media on financial literacy. These findings can be supported by L'Abate et al. (2024) who disclosed a negative correlation between circular economy and knowledge and debt costs from using social media like Twitter, highlighting the importance of communication in promoting circular economy principle.

V. CONCLUSION

The finding that social media has no effect on financial literacy implies that people's comprehension or awareness of financial issues has not been greatly impacted by social media platforms. Although many studies have proved that social media can affect the financial literacy to some extent like (Gunawan M. R. et al. 2022, Mayangsari et al. 2023, Voomets et al. ,2021) and others. Social media is widely used and easily accessible, but it doesn't seem to have made a significant difference in users' financial literacy. This conclusion could be the result of several things that could be further explored, such as the type of content that is posted on social media platforms, the frequency of false or superficial content, and the shallowness of the financial education that is offered through these channels. Furthermore, people's financial knowledge and behavior may still be shaped more by conventional financial education sources such formal education systems, financial institutions, and specialized financial literacy programs. Nevertheless, additional investigation and evaluation can still be done to further explore the determining factors that can affect for financial literacy.

VI. RECOMMENDATIONS

To regulate social media use effectively; policymakers should prioritize a balanced approach that addresses key concerns such as privacy protection, combatting misinformation, and promoting digital literacy. Regulations should require platforms to be transparent about their content moderation practices and data handling, while also enforcing measures to mitigate the spread of false information and online harassment. Additionally, promoting digital literacy education and fostering collaboration between government, industry, and civil society can help empower users to navigate social media responsibly. By implementing targeted regulations that uphold user rights while promoting a safer and more informed online environment; policymakers can help mitigate the negative impacts of social media while preserving its benefits for society.

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