

Evaluating the Impact of Social Media Platforms on Enhancing Financial Literacy Awareness

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Abstract

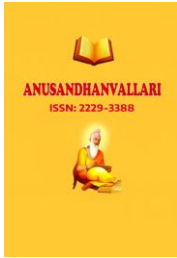
Social network applications no longer have an impact limited to international communication, news, and self-expression at local levels. The paper elaborates on the influence of social networking on educational interventions in the area of financial literacy. The article draws upon previous research to examine how platforms such as Facebook, Instagram, Twitter, and LinkedIn influence “financial literacy, public awareness, and behavioral changes. It reads, Social media provides a successful means of distributing knowledge of finance, enables peer learning, and drives up peoples’ financial confidence (especially among young people and underserved populations). But problems of misinformation, overconfidence and content reliability persist. This study shows that social media can play a large role in democratizing financial education and in supporting financial inclusion and therefore has much to offer in improving financial inclusion, demonstrating why it can definitely contribute to a solution to the problem. National financial literacy initiatives that embed social media strategically in this context both multiply the benefits and mitigate the risks.

Keywords: social media, financial literacy, financial awareness, financial education.

Introduction

Social media is crucial. Now we have many online platforms to reconnect with friends along with family, as well as to meet up with people in ways never possible. Social media financial marketing targeting teenagers can change their lifestyle, but many people aren't aware of it. This study observed social media usage along with financial literacy awareness. Learning about the interplay between these 2 traits can help us appreciate the role social media channels play in the lives of these younger audiences. We attempt to present the impact of Facebook & Instagram marketing on the younger generations. As India’s economy grows, we must scrutinize the effect of “social media” along with “financial literacy” on the youth. For such policies to succeed, they need to understand why people, particularly young people, spend money as they do. They should be referring to real stories and data related to spending habits. This will enable them to create policies that foster healthy economic growth for a generation that spends a great deal of its life online.

There’s been a phenomenon, the way social media platforms are woven into our everyday life on a scale that changes how we talk and consume the news of the current day. They should be using real stories and data behind



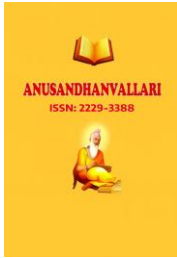
spending habits. This is going to help them shape policies enabling healthy economic growth for a generation that spends a significant portion of its life online. “Social media” platforms have become deeply embedded in our lives, altering the manner in which people communicate and consume information. Today, billions of individuals all over the world use these platforms daily. Facebook, Instagram, Twitter, and LinkedIn have revolutionized personal communication, turning into major channels for news and ideas across the world. The financial industry has embraced social media as a part of the business and customer relation fabric of its daily business, in every way. Banking and related businesses educate, market, & sell their products & services on social media. That behavior has generated a new buzz word: "social media financial literacy." “Financial literacy” refers to knowledge and skills needed to help you make good financial judgments. It involves mastering financial products and facilities, arranging money, managing financial resources, investing, and saving for retirement. For individuals to make informed decisions about their financial fate, a degree of financial literacy is necessary. Yet even though studies show that a large number of people have a limited understanding of personal finance, there has been increasing evidence of poor financial behaviors with dire consequences. Social media is also a rather simple and powerful means of drawing people’s attention to and informing the public in the sector about this issue.

As highlighted by Lusardi (2019), financial literacy is the guiding device to get people to navigate and help people understand, manage and make decisions regarding various financial products that are commercially available. Experts argue that it shouldn’t be a privilege of a few but something that should be a fundamental right as well as obligation for everyone. It is much the same, just like to read and to write, as a reasonable understanding of the world of personal finance is essential to do well at both personal and collective levels.

According to Shvahr et al. (2021), “financial literacy” is defined as using the simplest financial tools to make informed decisions. Recent models related to behavioural finance have also been discovered to emphasize non-rational choices. However, the research also found that the classic concept of the rational consumer is still predicated on the ability to access trusted information. To ensure the long-term financial health of households, research indicates that increasing financial literacy is a key strategy, with social media and online platforms emerging as the most potent pathways to financial literacy. Because the networks allow those concepts to be taught, it notes, pre-existing perceptions of money, and of the economy, can dictate whether the educational strategies that people employ are effective.

Crucial Components Of Financial Literacy

Customer Awareness: Financial education makes you understand what are the rights & responsibilities of a consumer; multiple types of financial products and services that are available to you should reach you at your convenience, and use your financial grasp to make decisions. Learn about some savings accounts and choices of investment (stocks, bonds, mutual funds and/or real estate) so that you can put away more cash to get your life off the ground. Budgeting is part of the overall concept of budgeting, which means saving money for savings,



investment and spending; monitoring revenues, splitting expenses and ensuring that spending is well in line with financial objectives.

Debt Management–Understand the Impact of Collecting and Managing Debt. This involves a deep understanding of interest rates, credit ratings, and managing loans (credit cards, student loans and mortgages) along with how to minimize costs and repay them. Risk management is a strategy used to identify and control financial hazards. That is knowing what your options are, your insurance and an emergency fund, and having a plan in place to protect you from a financial blow that you’ve built up for the possible event.

On an economic basis, the act of long-term planning involves establishing goals and managing short-term plans along with a periodic review of the plan for modifications as events unfold. And it includes estate planning, insurance and retirement planning. As a customer, comprehending financial commodities also helps the customers to make plans according to their need and place. That could be bank accounts, a credit card, insurance, retirement planning. A good understanding of money: Taxes. All of the tax obligations, deductions, credits and reporting requirements are covered. A heightened financial awareness can serve a person toward making much better financial decisions, financial decision support, financial confidence and financial efficiencies towards achieving their financial objectives. The education requires the necessary investments of textbooks, online courses, workshops, and consulting with monetary experts if they are to maintain the educational method to pursue their lives and attain their career goals.

Literature Review

Widyastuti & Hermanto (2022) researched the effect of “financial literacy” and using internet on micro capital using financial technology in East Java's creative industries. The “financial literacy” and “social media” have a positive influence on the micro-capital. Financial technology facilitates those transactions in the creative economy that are of financial nature. The report found that increasing “financial literacy” as well as embracing digital technology could promote “financial inclusion” as well as growth in the economic terms for the creative sector.

Khan & Ahmad (2022) evaluated impact of “financial literacy” & the web on financial behaviour. “Financial literacy” promotes good financial behaviour in general, but “social media” has a negative effect, says a study. On the contrary, they found that “financial literacy” encourages positive financial behaviour, but it also has negative correlation to social media. The survey results showed that specific financial education courses were helpful in allowing people to better manage their money skills. Second, “social media” platforms can provide access to direct as well as more valuable information in financial terms to its users.

Twumasi et al. (2022) studied the association of financial literacy and household income in Ghana's rural communities. The relationship between financial literacy & family income was moderated by financial services availability in this study. The research suggests that promoting better financial literacy & access to financial services could boost rural economies and alleviate poverty.



Morgan (2022) considers financial literacy-focused fintech interactions. Chapter 1 focuses on financial literacy in relation to fintech, including opportunities and pitfalls as well as barriers to fintech education. In it, they showcased an important factor: financial education, which allows clients to make decisions in a rapidly evolving financial world.

Dwijayanti et al. (2022) studied the impact and implications of Islamic fintech peer-to-peer lending (P2P) on “financial inclusion” and “financial literacy” for MSMEs. The authors, revealed that Islamic P2PL allows MSMEs to tap into credit; increasing financial literacy; thus driving overall company growth and viability. The authors claim that Islamic P2PL may be one of the concrete strategies to promote financial inclusion & literacy for the Muslim communities.

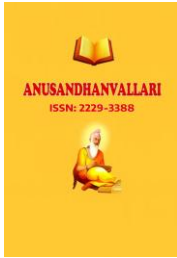
Rahim et al. (2022) described the main factors that affect “financial literacy” and conduct. The characteristics of an individual including age, education, income, along with some socioeconomic as well as environmental factors including social norms and financial regulations, have been identified as significant correlates or predictors of financial literacy and behaviour. These factors were the focus of policy makers and educators designing educational programs to enhance financial knowledge, the authors recommended.

Garai-Fodor et al. (2022) examined different perspectives on attitudes toward financial literacy and digital solutions by age. It investigated how financial literacy and digital banking are perceived in different generations. The finding seems to suggest that most respondents are younger and therefore more aware of personal finance and more comfortable with digital financial information than older generations. Financial education is appropriate information about financial literacy to each age groups depending on the needs and special interest of its age group.

Nahar et al. (2022) examined forces impacting millennial “financial literacy” rates in Malaysia. The study employed a survey to collect info about millennials' “financial literacy” abilities & analyse the variables that affect them. The results suggests that improved financial literacy is a function of education, income and exposure to financial information. They said Millennials’ financial education should provide meaningful and compelling information, according to the study.

Zaitul & Ilona (2022) explored the correlation between SMEs sustainability and financial literacy during COVID-19. This project investigated the performance of enterprise owners during the pandemic. The authors revealed that SMEs with the best “financial literacy” were more resilient as well as responsive to the pandemic with better data from financial literacy. The study underscored the importance of small and medium-sized business owners financial literacy, while also underscoring that “financial education” can empower their existence.

Gunawan et al. (2022) explored pandemic-related consumption habits of scholars in Medan City and importance of financial literacy in terms of e-commerce in connection to a pandemic. The author used a survey to collect data on students spent habits and “financial literacy”. One research demonstrates that “financial literacy” effects the adoption of e-commerce and adoption in favorable way. As per the study, having financial education encourages the adoption of e-commerce as well as can improve the money management system of an individual.



Putri et al. (2022) analysed the digital financial knowledge in Indonesia. While they pointed out that financial education online is vital for having money as well as economic growth, gaps persist in a discussion regarding the effectiveness of digital financial literacy initiatives.

Sari et al. (2022), implemented an augmented reality (AR) solution to educate junior students about Sharia financial literacy. The study discovered that the technique raised participants' "financial literacy" and attitudes towards Sharia funding. And the system can be a device to build "financial literacy" and sharia financing education among young people is an interesting point to note, according to the writers who noted.

Dewi (2022) explored the effect of demographic as well as socioeconomic variables on "financial literacy" & its variations. The demographic characteristics that influence financial literacy and its variations were also investigated in the study was demography and socio-economic. Age, education level, income, and employment were found to significantly influence on financial literacy, attitude, and behaviour.

Yanto, Ismail, et al. (2021) examined the impact of peers and "social media" to foster "financial literacy" among Indonesian business and economics students. Both peers and "social media" had a favorable influence on the understanding of money, and the social media were better at creating financial awareness.

Goyal & Kumar (2021) reviewed and conducted bibliometric analysis of financial literacy literature. The analysis also highlighted the growing trend in financial literacy research, highlighting that the majority of the studies leverage financial literacy for predicting financial behaviour. According to the authors, future research would study the effectiveness of different methods of promoting financial literacy.

The study by Azeez & Akhtar (2021) is an empirical study in rural India to identify various factors that influence knowledge of financial technology. Academic achievement, income, age, gender, and access to digital all affect digital financial literacy, according to the study.

Social identity theory was utilized by Scheepers & Ellemers (2019), who explored gender identity & intergroup relationships. In 2004 Social Identity Theory was developed by academics on understanding this phenomenon that affected group leadership. The research examined whether and how leaders' articulation of their group's principles and values influences employee identification and cohesion. This in turn can enable increased skills in leadership, in turn benefiting all members of a group.

Kietzmann et al. (2018) "social media" refers to a cluster of online applications based on Web 2.0 structures and concepts of Web 2.0 architecture and concepts by its authors like Kietzmann et al. (2018). These platforms have made it easier to generate fresh things for people to create and distribute new content on such sites. Also the platforms make creators of new information easier to produce original things easier to distribute and distribute.

Social media has been defined by Albarran, Bożena Mierzejewska, & Jung (2018) as a digital platform to share ideas, information, and multimedia, all within virtual communities. Social media accounts as the most used activity of everyday people in the world today. Social media also played an important role in creating global relationships, promoting products and services, and establishing real-time interactive dialogues.



Jetten (2017) used “Social Identity Theory (SIT)” to explore the role of social identity in a generalized mobilization, leading the way in social transformation. The potential effect of affiliation to a group and connection on individuals' commitment to cooperative action to overcome social oppression and achieve social change was examined by the researchers.

As Haenlein and Kaplan (2010) state, social media is “a set of applications running on the web created in alignment with Web 2.0 principles & advancements.” They enable users to generate and share content.

All literature surveys in this study focused on the relevance of “social media” for fostering “financial literacy”. The results revealed that social media plays a major role to understand how one understands money and the relationship with money seems to play a decisive role, and that a variety of elements are relevant. Demographics, education, income, risk attitude, and digital proficiency are the parameters under study. Moreover, such evaluations indicate that financial literacy has been improved via all approaches through monetary education programs, digital literacy education & financial participation programs. In addition, the assessments show “social media” can be a useful tool for communicating financial information, advancing “financial literacy”, and making transactions easier. Nevertheless, the assessments also highlight potential risks of social media use, including disinformation, fraud, privacy concerns, and addiction. This research results give an overall perspective on social media impact on “financial literacy” and recommendations to both lawmakers, educators, schools of finance, finance institutions, and people.

Objectives Of The Study

The objective of the study is:

- To evaluate the effect of social media-based financial education initiatives on financial literacy levels of individuals.
- To assess the effectiveness of social media as a medium for fostering financial awareness and behavioural change.

Research Methodology

The study was a literature review approach. Based on the terms “social media”, “financial literacy”, “financial education” and “digital inclusion”, relevant research was identified using search engines like “Google Scholar”, “Scopus” and “Web of Science”.

Assessment Of Social Media And Its Effect On Financial Literacy

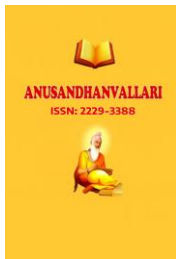
Facebook, Instagram, Twitter and LinkedIn all give people the ability to create accounts, meet with others and send and receive text, photos and videos. “Financial literacy” could be significantly strengthened using social networking. Banks and financial firms can use social media to engage with the consumers and offer financial



education. While financial services companies use internet for delivering information about their products & services, clients receive replies when they ask questions. That kind of social interaction is valuable for clients to understand financial products & services: a tool they can employ to make informed decisions. Moreover, social media could also facilitate easy searches for financial education resources. “Social media” is a tool on which financial education can be accessed by many financial institutions, government entities, and non-profit organizations. People can also access these tools & learn about financial subjects like budgeting, investing & debt management using social media. In addition, the interaction with peers and professionals who may provide some financial guidance and assistance has become easier through social media. People can connect with people through financial professionals via financial education-oriented platforms on social media by participating in groups and networking of individuals on social media clubs and communities oriented toward financial education. These connections can help people to know about money problems and seek advice. Yet social media can also complicate financial literacy acquisition. Sharing of information on social platforms is often inaccurate, unreliable or biased. A number of banking services use “social media” as a way to encourage purchase of products and services by the general public, with misleading implications for consumers not versed or informed about information that might be available on these platforms. Moreover, the vast amount of information at our fingertips frequently makes it difficult for consumers to differentiate between true financial advice and untrustworthy or fake sources. Social media can help improve financial literacy. Banks can leverage social media for engaging with individual consumers & financial education. It goes beyond finding & finding financial education materials & contacting peers and professionals through social media who can offer some advice & assistance. The problems with social media, however, are that it presents a whole bunch of problems to improving financial literacy from the perspective of the accuracy and trustworthiness of the information provided and access. For financial literacy to be effective social media information needs to be accurate, trustworthy, and impartial.

Findings Of The Study

- Social media is an avenue for financial literacy. They promote financial education and contribute to financial education, increase the knowledge in finance, create a platform for information related to money and establish relationships with others with the help of social media users. But what most people agree about is that, on social media, it's not without its drawbacks: there is the risk of spreading disinformation and overconfidence. Overcoming these challenges will enable to benefit from the many positive aspects of social media especially in regard to financial literacy.
- Entrepreneurship, financial inclusion and overall well-being are influenced by financial literacy. It's emphasized that in the majority of the articles, creating awareness of financial literacy can help people to make intelligent financial-related choices. Digital knowledge of finances and digitalisation are potentially major factors in financial literacy improvement, particularly in village areas. The articles



encourage both online platforms and technology usage for broad audience reach, providing financial advice, and providing greater access to financial resources and services.

- Financial literacy requires different sorts of skills and strategies. The articles stress that demographic aspects such as age, gender, and socioeconomic position influence people's financial literacy as are presented by the given articles of interest in this paper. In addition, various studies revealed the influence of people's social media usage, risk attitudes, and financial actions have a great significance in the financial literacy results.
- This study aims to explore the role of social capital in mediation of the relationship between financial literacy and innovative financial action in rural families to enhance the relationship between financial literacy & innovative action. Social capital like social networks & community ties can bridge the gap of financial literacy & entrepreneurship, particularly in rural regions, the study shows.
- Sharing of knowledge is part of what helps people know about money and well-being. Adopting the concepts of social exchange and social cognitive theory, papers suggest that knowledge sharing can heighten the positive impact of financial awareness on individuals' financial lives through learning, attitude changes & behavioural change.

Conclusion

Based on these findings, many recommendations were proposed, including targeted financial education programs that use “social media” platforms for enhancing “financial literacy”. But any risks that arise with social media use can only be reduced with effective governance structures and safeguards for the people who use it. This study has implications socially, practically, and scientifically. The study's findings could become a persuasive argument for increasing individuals' and communities' financial well-being. Thus, effective “financial literacy” programs can be developed to leverage the potential of various “social media platforms”. Hence, additional studies should ascertain the effectiveness of financial awareness campaigns implemented on social media platforms, as well as ways to combat the threat of social media use. Last but not least, more research is needed to analyze the effect of “social media” on financial decision-making, and look at how “social media” supports more “financial inclusion”. The study therefore highlighted the overlap of “social media” and financial awareness and indicates need for a comprehensive investigation to also capture the possible pros and cons of using “social media” for “financial literacy” promotion.

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