

EFFECTS OF SOCIAL MEDIA AND ITS APPLICATIONS ON ECONOMICAL FINANCIAL LITERACY PROGRAMS IN MAHARASHTRA STATE

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Abstract: -

Purpose: - The main purpose of the study is to analyze whether social media influences behavior of an individual, and spread awareness regarding financial education. As per the National Center for financial education survey report, only 27% of Indians are financially literate. Financial literacy is extremely crucial for a secure personal future and for economic growth which is very poor in our country. Considering the impact of social media in today's scenario, which has led to constant surfing by generation Z and even by baby boomers for multi-purposes, effort is made by this paper to check whether this can be a strong medium to curb the problem of widespread financial illiteracy. Therefore, the focus of the study is to identify awareness created by these social media platforms and apps, knowledge passed to masses regarding financial education, satisfaction level derived through its usage and whether it actually motivates them for correct planning and management. Thus integrating social media for financial education could enable to improve the problem of low financial illiteracy.

Methodology: - Present study uses self-report questionnaires to analyze the study. 200 samples are collected for analyses who are social media and application users. Newspapers, articles, journals and blogs were used as a secondary source of information. Study is descriptive in nature which is analyzed through SPSS by Kruskal-Wallis H test, Chi-square and ANOVA test techniques.

Findings: - Findings suggest that Applications are more preferred by individuals than social media to gain knowledge. Generation Z is the maximum user of social platforms but needs correct guidance to upgrade financial knowledge rather than random surfing. There are various difficulties in its usage which needs to be overcome, to use it as a medium to rectify problem of financial illiteracy **Practical Implications:** -

Result of the study provides useful information to financial institutions and other concerned authorities to bring more improvement for oneself and society at large.

Originality/Value: -

The main benefit of this research paper is to analyze age wise differences in knowledge, which will help in initiating age based financial illiteracy curbing strategy by authorities. Majority of the studies has been conducted considering students, whereas present focus of the study is for all individuals. This study filled the gap in literature, by analyzing comparatively social media platforms and apps in terms of understanding knowledge, awareness and satisfaction derived.

Keywords: - Financial literacy, planning and management, Social Media

Introduction: -

Financial literacy means empowering an individual to take wise decisions of managing his personal finances for a secured future. There are various factors which motivate a person to take financial decisions. These required sets of skills which influence a person to make decisions, determine financial literacy. According to the financial literacy and education Commission there are 5 key elements of financial literacy i.e. how much you earn, spend (preparing for budget), savings and investing as per financial goal, borrowings and to protect by buying insurance. To manage all these principles an individual requires good skill of knowledge, proper attitude and behavior and sagacious planning to manage finance. Today social media digitalized platform is a big source of hub, to provide financial content to individuals to influence their decisions. Social Media has become a necessity, pervasive for today's people. Every Individual have at least one account to connect to friends, stay updated with news, changes happening around the world and for trends. According to Greenwich Associates around 80% of investors use social media, from which 30% investors are directly influenced based on the information provided on social media to take investment decision. Social media platforms such as twitter, telegram, YouTube, Facebook and LinkedIn and money management apps like grow, money control, zerodha, simple etc. are access for stocks, mutual funds, insurance and retirement planning, budgeting and for financial updates.

At a period like today after pandemic time, economic growth of the country is very important and equally crucial is to improve the financial literacy. As per review India is home to around 17 percent population of the world with a literacy rate around 74 percent, out of this only 24% population is financially literate. In spite of various Government, RBI, SEBI and other financial institutions initiatives still we face the problem of financial illiteracy. It has been observed that on one hand there is very slow pace of growth among Individuals and youth of today who find

it difficult to manage their personal finances, school, and college's curriculum provides very limited education related to finance, personal financial planning in terms of health, insurance and life is poor whereas advancement in technology is at a larger scale, everything is available today just on a click of button. Thus the study integrates this social media as a medium of channel to disseminate the knowledge of finance. Today for smart money management there are various options available through mobile applications. What is lacking today is motivation, confidence, and true mentor to direct to use these apps wisely. There are various financial concepts, wealth management, tax planning, future investments learning available through videos, content for all age groups. Therefore, through this study researcher is trying to measure the level of awareness, knowledge created by using these apps and social media platforms. How much are the individuals satisfied, what are the changes required and does this has actually motivated for planning and management.

Integrating social media platforms and apps could provide the biggest solution to bring about improvement in individuals' financial understanding. Various problems where individuals face difficulties such as in budgeting, debt management, online banking, deciding on investing in new avenues, share market updates and knowledge on how to handle money is solved wisely through these apps. These knowledge and learning can bring about a change in their behavior, attitude and can make them more financially resilient during periods of shock. It is very vital for each individual today to think, learn and plan for their future financial security.

Review of literature

- 1) Kuchciak, I.; Wiktorowicz, J. Empowering Financial Education by Banks—Social Media as a Modern Channel, (2021) study was conducted to analyze whether social media channels are being preferred more by banks as an effective medium to literate masses regarding their finances. For the same Bank of Poland was divided into 2 sets of commercial and cooperative banks. Both of these banks were used as a population of the study. All Videos, posts posted by these banks on social media platforms during the period of 2010-19 were diagnostic variables for the test. Hypothesis of the study was to compare between the banks and predict which bank post more on social media platforms regarding financial education. Result of the research indicates that commercial banks are more active on social media platforms as compared to cooperative banks. Facebook, YouTube and twitter is the most preferred social media platform for educating masses.

Research gap: - In the above study efforts taken by financial institutions such as banks to integrate social media platforms with financial literacy was studied. Researchers analyzed how these banks used social media as a channel to educate masses and in comparison which bank is using this platform more. In the current study focus is on customers from different age groups using social media platforms and apps for gaining knowledge on finances. Their level of awareness, knowledge, satisfaction and how much they are influenced is assessed.

- 2) This blog on “How to make financial literacy go viral with social media”, May 27, 2022, explores strategies to integrate financial literacy with classroom learning. As per the study of Pearson Learning Solutions and the Babson Survey Research Group usage of social media as a teaching learning pedagogy has increased from 34% to 41%. This has become an important medium of learning for students. So by seeing the problem of rising debt crisis by students, it has become a need of an hour to provide financial literacy through this social media platform. Social media platforms can be used as a medium to educate students by using strategies such as Facebook group assignments on financial literacy, connect students through financial experts, investment professionals by using hashtag on twitter, asking them to prepare a blog related to sharing their experience with money and share with others to get a response and suggestions, using YouTube video where even other financial experts reviews can be discuss and even students can be asked to prepare a video on any topic of financial literacy. This article highlights on how to connect to students in a way they want, to make them financially literate.

Research gap: - Current study focus is to analyze the responses received not only from students but from different age groups and judge whether they actually use these medium to gain financial information and do planning accordingly.

- 3) Heri Yanto, Norashikin Ismail, Kiswanto Kiswanto, Nurhazrina Mat Rahim & Niswah Baroroh | Guangchao Charles Feng (Reviewing editor) (2021) study tries to improve financial management behavior of students. Sample size of the study was 327 collected through questionnaire from several Indonesia University students. Financial literacy variables under study were financial behavior, financial attitude, and financial knowledge as internal variables. Social media exposure and peer influence were external variables. Findings reveal that 58% of financial management behavior of

students is influenced by social media, peer and attitude. It highlights that social media has a positive impact on learning financial literacy. Social media do create positive effect on financial attitude and also upgrades the knowledge of students as per the outcome of the study.

Research gap: - Above study analyses the impact of external variables social media and peer influence on internal variables of financial literacy. Emphasis of the current study is on the impact of social media platforms and various apps used to gain knowledge, awareness regarding finance management by different age groups. Their level of satisfaction and in comparison which is the better mode to educate masses.

4) As per the study of Mesquita, A., & Peres, P. (n.d.). "Social media as a facilitator of financial literacy competencies in eLearning courses' '. Retrieved from May 28, 2022, discussed social media, which is considered as a source for building social networks to spread social learning among students. Create, learn and share are key features of social media. Study highlights the benefits of using social media in teaching and learning process, challenges faced in integrating this medium with education. It also highlights integration of LMS with social media for a conducive learning environment. To get a true insight, the project was developed and executed on online platform based on finance to interpret the result. It concluded that social media is a good platform for creating a learning environment to disseminate financial literacy but still there are certain challenges in using social media as a learning tool which need to be overcome.

Research gap: - Above study highlights more on social media exposure as a solution by presenting a case study. Researchers are trying to take this study further by using demographic profile and financial literacy variables to check the level of motivation among different age groups.

5) French, D., McKillop, D., & Stewart, E. (2021). Study examines the use of smartphone apps in financial education for low income households. A case study was conducted by developing 4 personal financial apps providing information regarding comparison of borrowing cost, monitoring income and expenditure, comparing consumption with spending and debt reduction strategy. It concluded that apps usage do increase their self-confidence for decision making and empower financial literacy but has no effect on digital literacy or an evidence that it builds better resilience among them to save regularly

Conclusion of Reviews

There are various studies conducted in terms of social media platforms such as Kurnai (2020), (Pertwi, 2019), and Yusop and Sumari (2013), which concludes that social media is much more used by millennial generations for communication, socialization, assignment completion and financial information retrieval purpose. Also Kumar et al. (2016), Godey et al. (2016), and Pabedinskaitė and Šliažaitė (2012) find that social media is able to influence consumer behavior. Other studies of Herdjiono and Damanik (2016), (Lim et al., 2017) proves that social media also act as a strong mediating factor which influences financial attitude. Ahmed et al. (2019), Eid and Al-Jabri (2016) studies also concluded that social media is an important source for sharing knowledge. There is various research conducted on usage of applications in relation to its rating (Huebner et al. 2018), adoption factors e.g., Schierz et al. 2010; Shaikh and Karjaluoto 2015, security (Khalilzadeh et al. 2017) but very few studies are their which measures financial literacy gained through these apps usage. There are studies which show that these apps are used for keeping track of bills, learning for different investments but fails in implications of the same in financial planning. Current Study highlights use of various social media platforms and apps for gaining financial knowledge, its level of satisfaction and whether it influences planning.

Objectives: -

- 1) To understand how wisely social media platforms & apps are used for building awareness among individuals regarding financial education.
- 2) To focus on the important knowledge provided regarding personal finance management.
- 3) To predict the level of satisfaction through usage of this platform for financial literacy. 4) To analyse whether usage of social media platforms and apps actually motivates individuals for financial planning and management.

Hypothesis

H1- There exists an association between time spent on social media platforms and awareness regarding finances.

H2- There is an association between different age groups their preference of social media platforms and knowledge provided.

H3- Individuals of different age groups have different satisfaction levels with usage of social media platforms in terms of providing financial literacy.

H4- There is an association between satisfaction levels of social media platforms and apps

H5- There is an association between using social media platforms and apps which motivates for actual financial planning.

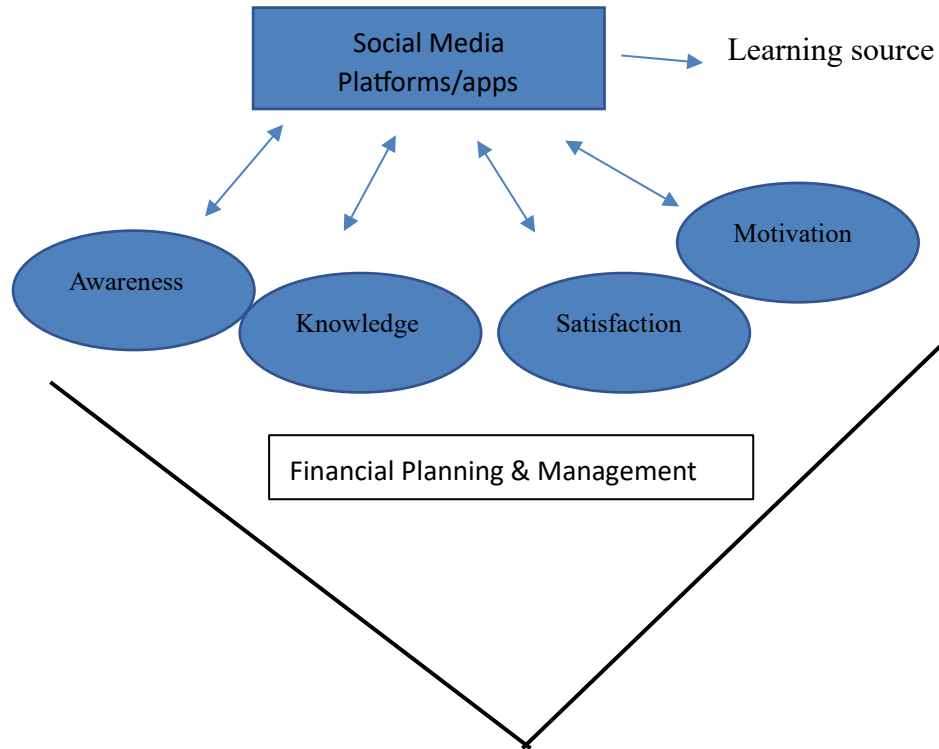
Significance of the study

- ✓ This study is vital as it tries to examine the solution to solve the problem of financial illiteracy by integrating it with more usage of social media platforms and apps.
- ✓ It will be helpful to financial institutions to improvise on strategies.
- ✓ This research would be beneficial for teacher's / education institutions to use this pedagogy in the teaching-learning process to educate them with financial contents.
- ✓ It would be fruitful for the concerned authorities of the social media platforms to understand the level of satisfaction and needs of the current individuals.
- ✓ It will also be noted by applications creators to make it more user-friendly to educate masses.

Research methodology

This research uses mixed methodology quantitative and qualitative both. Qualitative aspects like knowledge, satisfaction, awareness are assessed by using Likert scale which is also put to test quantitatively to arrive at the conclusion. Sample size for the study is 200 which is collected through google form questionnaires and analyzed. As the study is related to social media, a questionnaire was drafted and circulated in all social media platforms to collect responses. Purposive and snowball sampling techniques were used. Questionnaire was divided into 2 broad categories social media platforms and apps considering 5 parameters under each demographic profile, awareness, knowledge, satisfaction and Motivation for planning and management. Data was analyzed using chi-square and Kruskal-Wallis H test through SPSS software. Following is the theoretical framework of research Study.

Figure No -1 Theoretical Framework



Financial Literacy

Source: - Researcher Primary Source

Analysis and Interpretation

H1- There exist an association between time spent on social media platforms and awareness regarding finances.

Table No-1 Normality test

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
hours	.159	195	<.001	.909	195	<.001

Awareness of SM	.264	195	<.001	.806	195	<.001

As per the test of Shapiro-Wilk test, significance value should be greater than 0.05 for the data to be normally distributed. From the above table it can be seen that the data is not normally distributed as per its sig. value.

As the data is not normally distributed, non-parametric test Chi-Square is applied to test the hypothesis.

Table No 2 – Table showing Frequency of Awareness regarding FM and Hours spent on SM

		Awareness of SM						Total
		Not on SM	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
hours	0	35	0	0	0	0	0	35
	1 hour	0	6	4	12	14	6	42
	2hour	0	2	0	6	22	6	36
	3hour	0	2	2	8	24	2	38
	4hour	0	0	2	4	8	0	14
	5hour	0	0	0	6	8	0	14
	more than 5	0	2	0	4	8	2	16
Total		35	12	8	40	84	16	195

Source: - Researcher Primary Source

Above table shows that out of total responses of 195, 35 respondents do not use social media for financial education. Remaining 160 respondents, Awareness level is associated with the total time spent on social Media is assessed by using Chi-square test.

Table no -3 Chi-Square test

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	227.810 ^a	30	<.001
Likelihood Ratio	216.885	30	<.001
Linear-by-Linear Association	51.594	1	<.001
N of Valid Cases	195		

Source: - Researcher Primary Source

P value is less than 0.05, hence hypothesis is accepted i.e. there exist an association between times spent on Social Media with Level of Awareness regarding Financial Management.

H2- There is an association between different age groups their preference of social media platforms and knowledge provided.

It was assumed that the Social media platform selected for knowledge depends on Age and content of Knowledge, which was put to test through Kruskal-Wallis H Test as data being non Parametric data.

Table no-4 Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Age	195	1.84	.795	1	4
KC	195	5.9385	3.85114	.00	12.00
SM for K	195	4.58	2.802	0	11

Table no-5 Test result

	Age	KC
Kruskal-Wallis H	35.039	18.321
df	10	10
Asymp. Sig.	<.001	.050
a. Kruskal Wallis Test		
b. Grouping Variable: SM for K		

Table no -6 Mean Rank

	SM for K	N	Mean Rank
Age	Facebook	8	121.25
	Twitter	2	32.50
	Likedin	2	98.00
	Youtube	45	96.33
	Instagram	8	32.50
	All	58	79.57
	None	20	81.10
	youtube,Instagram	8	48.88
	Twitter,Youtube	2	32.50

	Facebook,Instagram	2	98.00
	Facebook,Likedin,Youtube	6	54.33
	Total	161	
KC	Facebook	8	88.00
	Twitter	2	81.50
	Likedin	2	137.50
	Youtube	45	64.98
	Instagram	8	59.31
	All	58	88.90
	None	20	91.05
	youtube,Instagram	8	66.69
	Twitter,Youtube	2	68.50
	Facebook,Instagram	2	146.00
	Facebook,Likedin,Youtube	6	93.50
	Total	161	

Source: - Researcher Primary Source

Kruskal-Wallis H test showed that there is a statistically significant difference between choice of social media with Age and Knowledge content. Where Kruskal Wallis H value for age is 35.039, p value as $<.001$; hence accept the hypothesis with a mean rank score of 121.25 for Facebook being highest and 32.50 score for twitter as lowest.

Kruskal Wallis H value for Knowledge content is 18.321, p value as .050; hence accept the hypothesis with a mean rank score of 146 highest for Facebook and Instagram whereas 59.31 for only Instagram being lowest.

H3- There is different level of satisfaction pertaining to social media platform usage in relation to Age.

In order to test this assumption Anova test was conducted.

Table No- 7 Homogeneity test

Tests of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Age	Based on Mean	1.216	5	189	.303
	Based on Median	.479	5	189	.791
	Based on Median and with adjusted df	.479	5	143.904	.791
	Based on trimmed mean	1.008	5	189	.414

Source: - Researcher Primary Source

To conduct test of ANOVA basic assumption of homogeneity should be met. so Levene homogeneity test was run and it shows significance values are greater than .05 and thus ANOVA test can be conducted.

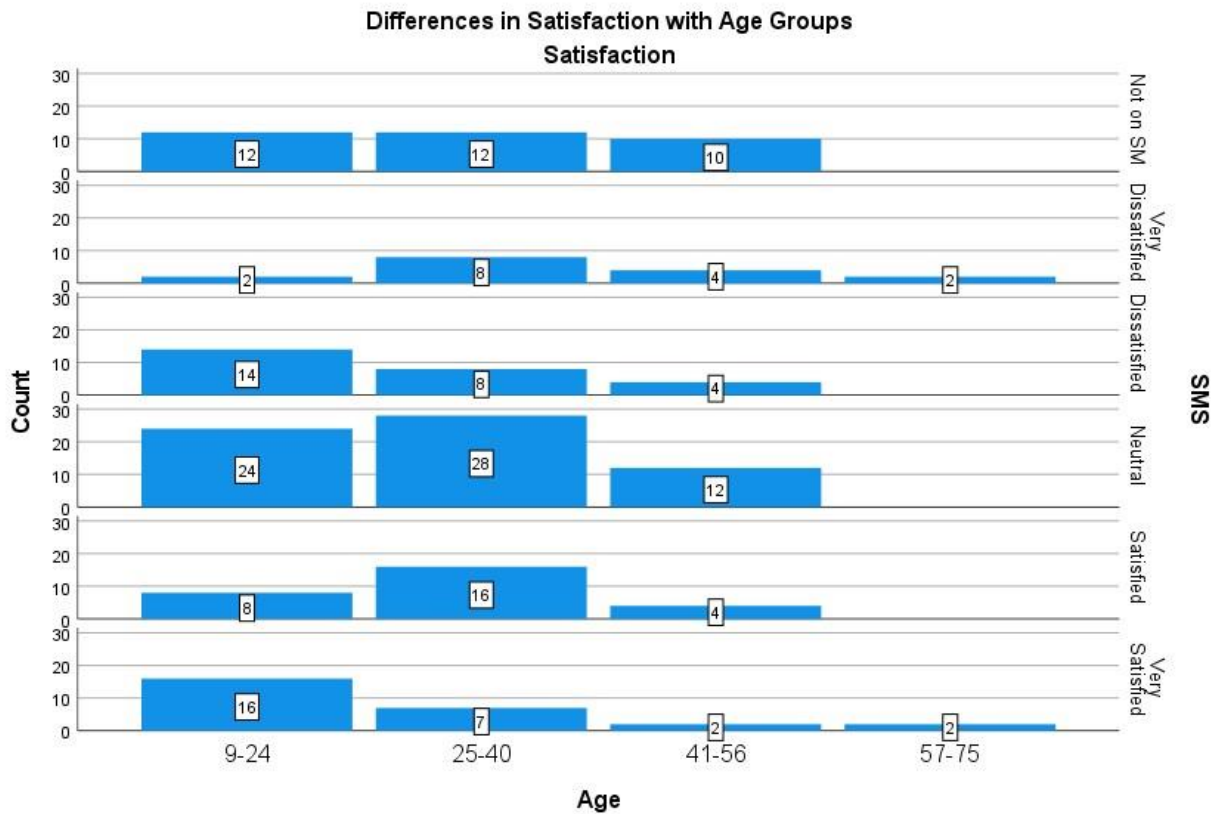
Table no 8- Result of test

ANOVA					
Age	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.488	5	1.498	2.456	.035
Within Groups	115.261	189	.610		
Total	122.749	194			

Source: - Researcher Primary Source

The above table shows the value of F as 2.456 with a significance p value as 0.035 which is less than alpha level. This means there is a statistically significance difference between the means of satisfaction level for usage of social media for financial literacy.

Fig no- 2 Difference in satisfaction level derived from different social media with respect to difference in age.



Source: - Researcher Primary Source

From total 195 responses, 34 respondents are not using social media platforms for financial literacy. From remaining 161 responses satisfaction for using social media platform is more in the age group of 9-24 and 25-40. In 9-24 age group out of 161 responses 64 responses fall in this category. Out of 64; 24 are satisfied i.e. 37.5%, 25% are dissatisfied and 37.5% are in neutral category. In 25-40 age group out of 67 responses, 23 are satisfied i.e. 34.32%; 23.88% are dissatisfied and 41.8% are neutral. It is observed that as the age increase individual preferences for social media platform declines and they prefer other modes to gain financial literacy. Generation Z is more on social media and satisfied also so it can be used wisely to educate them more in terms of finance.

H4- There is an association between satisfaction levels of social media platforms and apps for gaining financial literacy

Table no 9- Satisfaction with social media platform frequency table

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		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not on SM	34	17.4	17.4	17.4
	Very Dissatisfied	16	8.2	8.2	25.6
	Dissatisfied	26	13.3	13.3	39.0
	Neutral	64	32.8	32.8	71.8
	Satisfied	28	14.4	14.4	86.2
	Very Satisfied	27	13.8	13.8	100.0
	Total	195	100.0	100.0	

Table no- 10 Frequency table of Satisfaction with Applications used for financial literacy

		SA			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very Dissatisfied	22	11.3	11.3	11.3
	Dissatisfied	28	14.4	14.4	25.6
	Neutral	75	38.5	38.5	64.1
	Satisfied	58	29.7	29.7	93.8
	Very Satisfied	12	6.2	6.2	100.0
	Total	195	100.0	100.0	

Source: - Researcher Primary Source

Table no- 11 Co-relation between both satisfaction levels

		SA					Total	
		Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied		
SMS	Not on SM	Count	8 _a	0 _b	14 _a	10 _a	2 _a	34
		% of Total	4.1%	0.0%	7.2%	5.1%	1.0%	17.4%
	Very Dissatisfied	Count	2 _a	2 _a	6 _a	6 _a	0 _a	16
		% of Total	1.0%	1.0%	3.1%	3.1%	0.0%	8.2%
	Dissatisfied	Count	6 _a	10 _a	6 _b	4 _b	0 _b	26
		% of Total	3.1%	5.1%	3.1%	2.1%	0.0%	13.3%
	Neutral	Count	2 _a	6 _{a, b}	34 _c	20 _{b, c}	2 _{a, b, c}	64
		% of Total	1.0%	3.1%	17.4%	10.3%	1.0%	32.8%
	Satisfied	Count	0 _a	8 _b	10 _{a, b, c}	10 _{b, c}	0 _{a, c}	28
		% of Total	0.0%	4.1%	5.1%	5.1%	0.0%	14.4%
	Very Satisfied	Count	4 _a	2 _a	5 _a	8 _a	8 _b	27
		% of Total	2.1%	1.0%	2.6%	4.1%	4.1%	13.8%
	Total	Count	22	28	75	58	12	195
		% of Total	11.3%	14.4%	38.5%	29.7%	6.2%	100.0%

Each subscript letter denotes a subset of SA categories whose column proportions do not differ significantly from each other at the .05 level.

Table no- 12 Significance of the test

		Value	Approximate Significance
Nominal by Nominal	Phi	.626	<.001
	Cramer's V	.313	<.001
N of Valid Cases		195	

Source: - Researcher Primary Source

Chi-square test and frequency table is used to analyze the difference between satisfaction level of social media platforms and apps. Out of the total responses of 200, 5 were removed due to incomplete information out of which 34 respondents are non-social media user for financial learning whereas apps are used by all respondents. Out of total 195, 42 are dissatisfied; 64 are neutral and 55 are satisfied with social media platforms providing financial literacy. In terms of application rating 50 are dissatisfied; 75 are neutral and 70 are satisfied which shows that **level of satisfaction is high in application usage for financial literacy in comparison to social media platforms**. Dissatisfaction is more in apps but that is due to challenges which authorities should try to overcome in near future. Significance value is less than 0.05 hence there is an association between satisfaction levels of both and apps are preferred more than social media platforms for financial education.

H5- There is an association between using social media platforms and apps which motivates for actual financial planning.

Table no- 13 co-relation between both social media platform and apps which influences for financial literacy.

			Mfor FP					Total	
			Not on SM	Strongly disagree	Disagree	Neutral	Agree		Strongly Agree
Rate the following which is more useful for learning personal finance management	Social Media	Count	6 _{a, b}	2 _{a, b}	4 _{a, b}	12 _{a, b}	6 _b	6 _a	36
		% of Total	3.1%	1.0%	2.1%	6.2%	3.1%	3.1%	18.5%
	Apps	Count	10 _a	8 _b	8 _{a, b, c}	34 _{b, c}	24 _{a, c}	9 _{a, b, c}	93
		% of Total	5.1%	4.1%	4.1%	17.4%	12.3%	4.6%	47.7%
	Both	Count	18 _a	0 _b	6 _{a, c, d}	18 _{b, c, d}	22 _{a, d}	2 _{b, c}	66
		% of Total	9.2%	0.0%	3.1%	9.2%	11.3%	1.0%	33.8%
Total	Count	34	10	18	64	52	17	195	
	% of Total	17.4%	5.1%	9.2%	32.8%	26.7%	8.7%	100.0%	

Each subscript letter denotes a subset of Mfor FP categories whose column proportions do not differ significantly from each other at the .05 level.

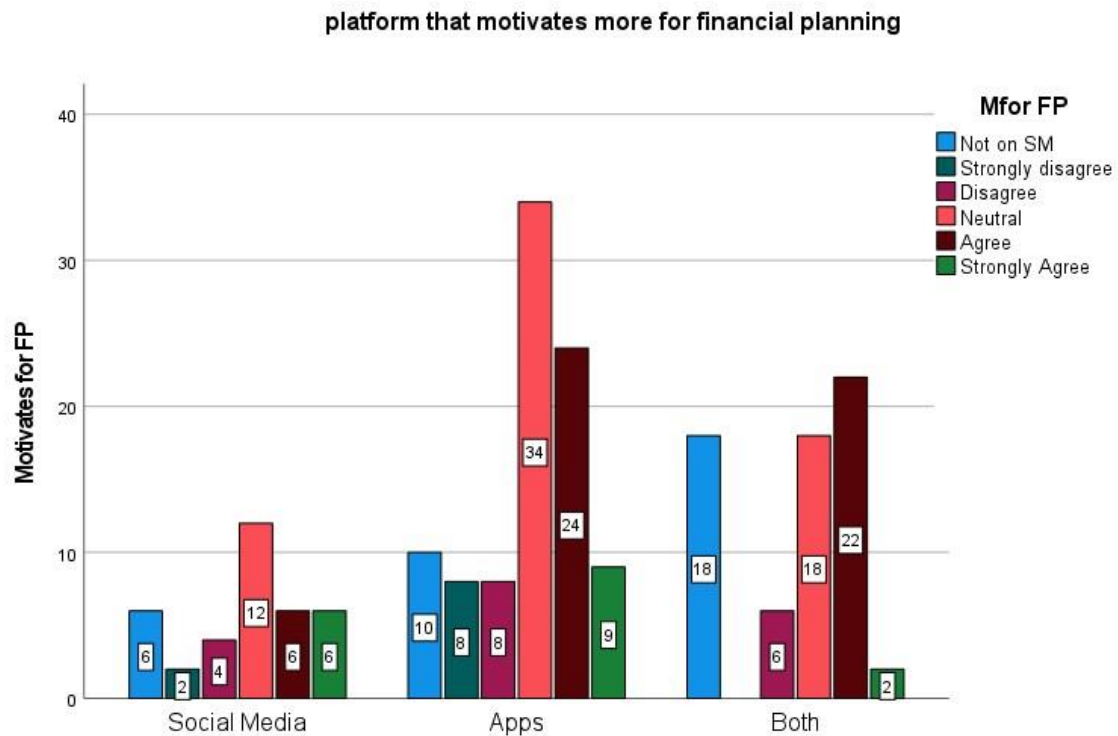
Table no – 14 Significance of the chi-square test

		Value	Asymptotic Standard Error ^a	Approximate T ^b	Approximate Significance
Nominal by Nominal	Phi	.324			.025
	Cramer's V	.229			.025

Source: - Researcher Primary Source

Above table shows that out of total count of 195, 36 respondents rate social media as better platform for learning financial literacy. Whereas 93 respondent's supports app and 66 believes both act as a source of learning financial literacy which motivates for financial planning. P value is significance i.e. it is less than 0.05 which depicts there is an association between preference for social media platform and apps which motivates more for financial learning. It is more clearly presented with the help of bar diagram.

Graph No-3 Graphical representation of social media and apps that motivates more for financial planning



Platforms

Source: - Researcher Primary Source

Above graph clearly depicts that out of 36 respondent’s users of social media 12 respondents believ that social media platforms like Facebook, twitter and others motivates for financial planning whereas 12 are neutral. 12 respondents are dissatisfied and believes social media platform does not motivate for financial planning.

In case of Apps, out of 93 responses, 34 are neutral, 33 believes that applications do help in motivating for financial planning whereas 26 are dissatisfied. In comparison can say, Individuals are motivated for financial planning based on their learning received on applications more than social media platforms.

24 respondents out of 66 prefer both platforms and agree that it leads to financial planning. 18 are neutral and 6 completely disagrees with this opinion.

Limitations

- ✓ Limited responses were collected for analyses due to time constrain.
- ✓ Responses were collected only from individual users of social media and problem from the end of promoters, financial institutions, content providers were ignored.
- ✓ More responses should have been collected from Generation X and baby boomers age group to arrive at more accurate result.

Scope of the study

- ✓ To analyze the change in attitude and behavior of individuals bought about due to usage of these financial literacy apps.
- ✓ Further studies can also be conducted to check whether individuals who are relying more on these apps for learning are in better position to absorb financial shock during certain crises.
- ✓ There is a scope to further research on Challenges in using social media platform or apps as an integrating solution to improve financial literacy.

Suggestions

Suggestions received from respondents for further improvement, challenges which need to be overcome by authorities.

- ✓ There are other reading techniques which should be explore to update financial knowledge as some of these apps do not provide 100% accurate results.
- ✓ AI and algorithms can be optimized in order to get more customized information.
- ✓ There should be an interaction function introduced for more reliability.
- ✓ Login, registration process should be made easy for quick access.
- ✓ More education and direction is needed for different apps available and its usage.
- ✓ Social media has all relevant and less relevant articles, videos etc. There should be a way to promote relevant contents and hide less or no relevant to save time and interest.
- ✓ Apps and social media platforms should provide more knowledgeable contents to update rather than direct investments.

Conclusion

Today there is ample of technologies available, new apps, new mode of learnings and a very good scope of knowledge just at our fingertip but what is required is true direction to gain knowledge and use it wisely. Social media platform is a biggest connecting hub today used by all age groups. Every individual's cellphones are full of apps if this medium is channelized properly can help to build correct financial foundation for all to secure future. Current research shows that apps are more preferred in comparison to social media platforms when it comes to gain knowledge. Generation Z is the more follower of these apps and social media platforms. Suggestions received from respondents do suggest that it is good for gaining knowledge but needs proper guidance, direction for its implication. There are various challenges, which need to overcome to be used as a best medium for financial literacy. These apps are more focused in terms of promotion, investments rather it should provide more knowledge content, direction, planning all in one app regulated by government for reliable knowledge delivery.

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