Adv. Mgmt. Tech. Volume 6(1) 01-11
https://doi.org/10.46977/amt.2025.v06i01.001

Advancement in Management and Technology (AMT)
Online ISSN: 2982-0944
Journal Homepage: www.ajmt.org

Original Article

Navigating Finances in the Social Media Era: Age-Based Perspectives on Investment Decisions

Sheena Mathews*, Apeksha Shetty, Ashni Shetty, Sharmishtha Pande
Symbiosis College of Arts and Commerce, Senapati Bapat Road Pune,411004, Maharashtra, India

***Corresponding Authors Email:** mathews.sheena@symbiosiscollege.edu.in*

Abstract

The widespread acceptance of social media has become a common part of everyday life amongst various age segments, with the population increasingly devoting significant lengths of time towards online platforms. The growing online world has made social media a basic part of daily activities that affects behaviour subconsciously and consciously. In particular, financial decision-making has undergone a paradigm shift where the role of conventional sources—familial guidance and professional financial advice—has been increasingly replaced by online platforms. This research paper seeks to examine the degree to which social media affects financial decision-making among two different age groups: young adults (ages 22–34) and late middle-aged adults (ages 45–64). The study is carried out within the Indian context and uses survey data for enabling a comparative analysis between these demographic segments. The research indicates that individuals in young adulthood are more vulnerable to online finance-induced decision-making based on increased exposure, increased use of web-based platforms, and behaviours like fear of missing out (FOMO). In contrast, late middle-aged adults show a higher level of caution in financial information obtained on the internet, showing a preference for traditional channels, such as professional financial advisors and personal networks. Furthermore, the research responds to the threats of misinformation, scams, and built-in biases potentially affecting financial decision-making processes negatively.

***Keywords**: Age Cohorts; FOMO (Fear of Missing Out); Influencers; Misinformation; Social Media*

Introduction

Social media has radically changed the way people consume information, interact with peers, and make informed choices. Online platforms like Instagram, YouTube, Twitter, LinkedIn, and Facebook have become major knowledge-dissemination outlets, penetrating into different spheres of life, politics, health, and finance. The celebrities and social media influencers play a major role in youngsters' decision-making (Cooley & Parks-Yancy, 2019). The traditional model of financial decision-making—historically influenced by family traditions, professional counsellors, and societal experience—has progressively included contributions from online influencers, opinion commentaries, and online trends. India, with its large majority of young and technology-savvy population, is a particularly interesting case study for understanding the influence of social media on financial decision-making (Pham *et al*., 2024). The country has witnessed swift digitalisation and increased financial inclusion, leading to a significant surge in stock market investment, investment in cryptocurrencies, and organised financial planning. Nevertheless, these advancements come with setbacks, as social media platforms tend to spread biased, misleading, or overly simplistic financial guidance that might lack reliability or contextual significance.

This study, being in the Indian context, elicits answers from people across different urban locales,

Received 2 April 2025; Received in revised form 20 May 2025; Accepted 3 June 2025

recognising the fact that social media sites operate beyond geographical divides. India has a rich cultural heritage based on collectivist tendencies, where familial advice and intergenerational transmission are salient. It continues to be a tradition for the young to stay with their parents, contributing to family income and taking advice from seniors on monetary matters. In contrast to most Western societies where early independence in finances is promoted, the Indian family system tends to cause extensive parental control over critical domains of life such as finance and spending. Young adults in India are influenced by social media in their financial decisions (Subramanian & Prerana, 2021). Based on the different behaviour patterns along with two age cohorts, financial decision-making gets affected. The decision-making for investment varies across generations (Olajide, Pandey & Pandey, 2024).

Objectives of the Study

1. To identify key differences in how social media impacts financial decisions across two age cohorts.
2. To explore the underlying motivations and attitudes that drive individuals to seek financial information on social media.
3. To investigate the perceived advantages and disadvantages of using social media for financial decisions, including concerns about biases, misinformation, and scams.

Hypothesis

Hypothesis 1

Null Hypothesis (H0): There is no difference in the median level of influence from social media on financial choices between the age cohorts.

Alternative Hypothesis (H1): There is a difference in the median level of influence from social media on financial choices between the age cohorts.

Hypothesis 2

Null Hypothesis (H0): There is no difference in the median scores of social media reliability and advantages in relation to financial decisions across the different age cohorts.

Alternative Hypothesis (H1): There is a difference in the median scores on social media reliability and advantages in relation to financial decisions across the different age cohorts.

Hypothesis 3

Null Hypothesis (H0): There is no difference in the median ratings between perceived reliability of social media and concerns about misinformation/scams.

Alternative Hypothesis(H1): There is a difference in the median ratings between perceived reliability of social media and concerns about misinformation/scams.

Review of Literature

The impact of social media on investment decisions among young adults has been a subject of increasing academic inquiry. Various studies have explored the influence of digital platforms on financial decision-making, highlighting both the advantages and potential drawbacks of relying on online sources for investment guidance.

Social Media as an Investment Information Source:

Tandon and Jain (2002) investigated the extent to which social media influences the investment strategies of young individuals. Their study highlights the reliance of young adults on platforms such as Google, YouTube, and WhatsApp to acquire investment-related knowledge. The findings indicate that stocks were the most preferred investment choice, followed by mutual funds and insurance, due to their high return potential and associated risks. However, the study warns against the unquestioned trust in social media content, given the possibility of misinformation and manipulation. The authors advocate for a dual-method research approach, incorporating both qualitative and quantitative methods, to better understand the behavioural nuances of young investors.

Similarly, Maniy *et al*. (2023) conducted an empirical analysis of user behaviour on investment platforms, emphasising the role of social media in shaping investment decisions. Their research identifies Instagram and YouTube as the most influential platforms for financial content consumption, with Instagram ranking highest in perceived impact. A notable aspect of this study is the observed gender-based differences in investment preferences, with men demonstrating a greater inclination towards equity investments. However, the study acknowledges the limitation of relying primarily on secondary data sources and calls for more extensive empirical research to capture the complexity of investment behaviour influenced by social media.

Theoretical Frameworks in Investment Decision-Making:

Abu-Taleb and Nilsson (2021) examined the theoretical foundations that explain social media's impact on investment decision-making. Their study critiques the Efficient Market Hypothesis (EMH), which asserts that financial markets reflect all available information, making it difficult to consistently outperform the market. They contrast this with the Modern Portfolio Theory (MPT), which underscores the importance of balancing risk and return. Despite these theoretical underpinnings, the study fortress of behavioural finance, particularly the Prospect Theory, challenges the assumption of rational investors, demonstrating how cognitive biases influence investment choices. By analysing investment behaviour through the dimensions of online information, community engagement, and firm reputation, the study provides a structured framework to assess social media's role in financial decision-making.

Sentiment Analysis and Market Influence:

Hasselgren *et al.* (2022) explored the use of sentiment analysis in investment decision-making. Their research underscores the growing significance of sentiment-driven trading, with a specific focus on Twitter's influence on market perceptions. Employing machine learning techniques such as Logistic Regression, Support Vector Machines, and Neural Networks, the study assesses how online sentiment—measured through likes, retweets, and discussions—correlates with stock market movements. The findings reinforce the argument that social media content, when analysed systematically, can offer predictive insights into stock market behaviour.

Age and Financial Decision-Making:

Agarwal *et al*. (2007) examined the role of age in financial decision-making, emphasising how cognitive ability and life stage affect investment choices. Their research identifies a U-shaped pattern in financial decision-making, wherein younger and older individuals tend to pay higher interest rates and fees compared to middle-aged adults. The study attributes this trend to cognitive biases, experience levels, and generational economic exposure. While their research provides a demographic-based perspective, it acknowledges the limitation of self-reported data, which may introduce response biases.

Financial Literacy and Investment Behavior:

Pettersson and Chapman (2021) investigated whether financial literacy moderates the influence of social media on investment decisions. Their qualitative study, conducted with Swedish university students, revealed that even financially literate individuals are significantly influenced by social media. This finding suggests that financial education alone may not mitigate the persuasive impact of social media content. However, the study is limited by its small sample size and self-reported data, necessitating further research with more diverse participant groups.

Investor-Company Relationships via Social Media:

Radhika, Reddy and Prasad (2023) examined the role of social media in fostering investor-company relationships. Their findings indicate that companies leveraging social media to engage with investors can enhance trust, satisfaction, and brand loyalty, ultimately influencing investment decisions. However, the study highlights the limitations of self-reported data and the inability to generalise findings across different investor demographics and financial markets.

The existing body of literature underscores the multifaceted role of social media in investment decision-making, ranging from information dissemination and sentiment analysis to investor relations. Although digital platforms have emerged as valuable sources of financial knowledge, ongoing concerns remain regarding the spread of misinformation, the influence of cognitive biases, and the potential overreliance on social media for financial decision-making. Future research should prioritise large-scale empirical investigations that incorporate both qualitative and quantitative methodologies to provide a comprehensive analysis of the evolving relationship between social media usage and investment behaviour.

Methodology

A web-based survey was conducted using Google Forms, targeting 98 participants across two age cohorts (young adults: 22–34; middle-aged adults: 45–64). The survey included multiple-choice questions, Likert-scale assessments, and open-ended responses to gauge attitudes toward social media's role in financial decisions.

Data Analysis Techniques

- Mann-Whitney U Test: Used to assess statistical differences in social media influence between age groups.
- Kruskal-Wallis Test: Evaluated perceived reliability and advantages of financial information from social media.
- Wilcoxon Signed-Rank Test: Measured concerns regarding misinformation and scams.

The research methodology used was through the medium of a questionnaire (Bihu, 2021). A form was created with specific questions designed to address all the identified objectives. The questionnaire was circulated to the cohorts of two age groups, which included early adulthood, which ranged between the ages of 22-34, and late middle age, which was between 45-64.

The two age groups were selected to enable the collection of responses that revealed distinct patterns of discrimination in relation to social media and financial decision-making. The survey method was chosen to facilitate the analysis of personalised and in-depth responses based on the participants' individual experiences.

Results

Understanding the Survey

A web-based survey was conducted using Google Forms. The sample consisted of 98 participants divided into two age categories: young adults (22-34 years), 52%, and middle-aged adults (45-64 years), 48%.

Testing of Hypothesis

Through the questionnaire sent, the individuals between the ages of 22-34 illustrated a strong connection between a tech-savvy generation and their use of social media for multiple purposes, which included managing and taking financial advice. The younger age cohort includes both the Millennials (people born between 1981 and 1986) and the Gen Z (born between 1997 and 2012), which is considered a technologically sound generation. Thus, the adaptive nature of technology significantly influences individuals' preferences, behaviours, and expectations in the context of seeking financial information and guidance. The rapid advancement of digital technologies has contributed to a generational shift wherein younger individuals have grown up in an environment deeply integrated with the internet. Their formative years have been marked by continuous exposure to social media platforms, which has shaped the way they access, interpret, and engage with financial content. The most significant difference in the perspective of the online world between the two cohorts is that the middle-aged group sees social media as a platform that they have to consciously adapt to, whereas the tech-savvy younger generation sees it as an organic extension of daily life. Therefore, this distinction makes a difference when it comes to consuming and following finance-related content.

The inclusion of respondents from the 45-64 age bracket gives an exciting counterpoint that shows that even the older generation is embracing the era of social media platforms with increasing speed. Traditionally, any information related to finance was presented in an intimidating form, with formal narratives. However, social media helped people by making the financial content much more understandable. Therefore, people of all ages feel comfortable absorbing financial content on the net for guidance and navigating complex investment/savings topics. The middle-aged cohort is looking for more reliable information in order to ensure that they have strong financial stability, as their primary income-generating age has passed.

Table 1: The Mann Whitney Test Results Showing ‘Influence of Social Media’ and ‘Age Cohort’

Age Group	**Obs**	**Rank Sum**	**Expected**
Middle Aged	47	1832.5	2326.5
Young Adults	51	3018.5	2524.5
Combined	98	4851	4851
Unadjusted Variance	19775.25		
Adjustment for Ties	-1560.22		
Adjusted Variance	18215.03		
Null Hypothesis:Influe~e(Middle Aged) = Influe~e(Young Adults)			
Z	-3.66		
Prob > |z|	0.0003		
Exact Prob	0.0002		
P(Influe~e(Middle Aged) > Influe~e(Young Adults)			0.294

Source: Author’s Computation by using Stata

As the two variables in this test were **‘Influence of social media’** and ‘**age cohort**,’ the Mann-Whitney U test depicted in the image **(*p*-value = 0.0001)** provides strong evidence that the chosen age groups, early adulthood and late middle age, differ significantly in the social media usage. The younger generation spends considerably more time on social media, giving them more significant influence on financial decisions made through social media platforms.

It is essential to realise that the time spent on social media is just a tiny piece in the vast jigsaw of social media. The content that users consume weighs more in importance in understanding the effect of social media on financial decisions. Due to algorithms and past content in the feed, young adults tend to be exposed to more financial advice, ≥product endorsements, and investment/saving opportunities than the late middle age. Ease of use of technology is one of the reasons why young adults have their noses deep inside screens.

In addition to offering convenience, short-form video content on social media platforms facilitates rapid learning by delivering information in a concise and engaging manner. In the digital age, users increasingly seek high-quality financial content that can be consumed quickly, allowing them to explore a wide range of topics efficiently. Social media has emerged as a valuable medium for disseminating financial information, particularly among experts and content creators.

Individuals in early adulthood are especially drawn to such platforms in search of simplified financial guidance, including personal finance tips, investment strategies, and insights into current economic trends. In contrast, middle-aged adults predominantly engage with social media for entertainment purposes or to maintain social connections with friends and family. This demographic tends to exhibit a higher level of scepticism toward financial advice provided by unfamiliar individuals online. As a result, despite moderate usage of social media, its influence on the financial decision-making processes of middle-aged adults remains limited.

Table 2: The Kruskal Wallis Test Results Showing 'Reliability of Social Media' and 'Age Cohort'

Age Group	**Obs**	**Rank Sum**
Middle Aged	47	1806.50
Young Adults	51	3044.50
chi2 (1)	13.674	
Prob	0.0002	
chi2 (1) with ties	15.552	
Prob	0.0001	

Source: Author's Computation by using Stata

The Kruskal-Wallis equality-of-populations rank test shown is used to assess whether the median scores for two variables, '**Reliability of Social Media**' and '**age cohort**,' differ significantly from each other.

The qualitative data which was obtained from the survey was analysed thematically. Arranging involves identifying the themes or patterns that are constantly recurring within the answers given by respondents and then grouping them into broader categories. The findings suggest that younger adults are more likely to engage with social media for financial decision-making, primarily influenced by FOMO, whereas late middle-aged adults tend to rely more heavily on community-based knowledge and prior personal or shared experiences.

The Kruskal-Wallis test statistic shows that there is strong evidence that the two age cohorts differ significantly in their motivations and attitudes in seeking financial information along with advice on social media. As the p value is 0.0001, it is less than the level of significance = 0.05; therefore, this finding aligns.

Table 3: The Kruskal Wallis Test Results Showing 'Advantage of Social Media' and 'Age Cohort'

Age Group	**Obs**	**Rank Sum**
Middle Aged	47	1895.50
Young Adults	51	2955.50
chi2 (1)	9.394	
Prob	0.0022	
chi2 (1) with ties	10.164	
Prob	0.0014	

Source: Author's Computation by using Stata

The data shows that the younger generation finds social media more reliable, which is why they trust the financial information that comes across their phones. The second test for this objective is the Kruskal-Wallis equality-of-populations rank. The variables used were '**Advantage of seeking financial information from social media**' and '**age cohor**t.' The p-value= 0.0014 is less than the level of significance= 0.05 for this test as well. Here, the null hypothesis is rejected, and the alternative one is accepted. This test gives an understanding that the younger cohort finds social media more advantageous when they seek financial decisions, and the middle-aged do not think the same.

To measure the understanding of users on misinformation and scams regarding financial advice and on social media, the two variables that were taken into consideration were '**reliability of social media**' and '**being concerned about misinformation and scams**.'

In the test, the labelling of the second variable is converted into 'disadvantage' for ease of understanding. To test this objective, the Wilcoxon signed-rank test was employed.

Table 4: Wilcoxon Test Results Showing 'Reliability of Social Media' and 'Being Concerned About Misinformation

Sign	Obs	Sum ranks	Expected
Positive	6	207	2357.5
Negative	76	4508	2357.5
Zero	16	136	136
All	**98**	**4851**	**4851**
Unadjusted variance	79637.25		
Adjustment for ties	-1270.13		
Adjustment for zeros	-347.00		
Adjusted Variance	**77993.13**		
Null Hypothesis: Reliability = Disadvantage			
z	-7.700		
Prob > |z|	0.0000		
Exact Prob	0.0000		

Source: Author's Computation by using Stata

The data displays the prob = 0.0000 and level of significance = 0.05. In the test the null hypothesis is rejected and the alternative hypothesis Therefore, the data likely shows there is a difference in the median ratings between the perceived reliability of social media and concerns about misinformation/scams. This indicates that despite the high levels of social media usage, users are not oblivious to its drawbacks and demonstrate an awareness of the potential disadvantages associated with these platforms.

Discussion

The tests above show that early adulthood spends more time on social media than late middle age. This goes towards supporting our hypothesis that social media plays a differential role in influencing financial choices between the two age groups. Younger adults and young old adults have varying motivations behind searching for financial information on social media.

Young Adults (22-34 years)

Younger adults tend to have increased concerns tied to fear of missing out (FOMO) on new investment patterns and say they feel substantial pressure to keep up with the financial achievements of others. That perceived sense of urgency is commonly coupled with an urge to secure quick financial profits, fuelled partly by increasing fear of age constraints on success. The power of FOMO indicates that younger generations are most likely to turn to social media sites for instant financial news and investment deals, with the hope of generating high returns and beating their friends. Fear of Missing Out (FOMO) significantly influences investment behaviour, particularly among younger generations. FOMO can lead to irrational decision-making, prioritising short-term gains over long-term stability (Idris, 2024).

Having grown up in a digital world, younger people are more likely to look for financial information online before turning to traditional or offline sources (Lusardi, 2019). One of the main reasons they are less likely to interact with conventional financial advice is that they view it as being too cautious and slow. Younger adults, on the other hand, are likely to be attracted to content that is dynamic, engaging, and in line with contemporary trends—qualities often attributed to social media (Cao, Gong & Zeng, 2020).

Social media websites are a source of entertainment and stimulation for younger users, providing highenergy and visually engaging content that suits their tastes (Pandey *et al*., 2025). This setting not only satisfies their information requirements but also supports their motivation to continue learning about money, frequently in search of new approaches and prospects that offer faster or more spectacular results.

Late Middle Age (45-64 years)

Older generations are more likely to value a sense of community and the importance of learning from others' experiences when looking for financial information. This age group is less likely to trust social media sites and more likely to rely on advice from friends, family members, and other people in their immediate social circles. Their financial decision-making is frequently based on interpersonal relationships and the shared wisdom of their community (Fong *et al*., 2021).

The middle-aged age group, for example, tend to perceive their financial means as a product of hard work and individual effort on their part, which makes them more sceptical towards investment advice gathered from unknown or unverified parties, especially those on the internet. Traditionally, this demographic has preferred getting financial advice from elder relatives or traditional financial institutions when making a financial decision (OECD, 2021). They are prone to feeling uneasy with fast-developing, lightly regulated means of financial communication like social media.

Additionally, older adults tend to have more faith in those sources that project established authority and proven experience with finances. They are less apt to be swayed by social media influencers carefully constructed lives and are more likely to take financial advice from certified experts or respected members of their communities with significant financial know-how and experience.

Reasons Behind the Key Differences

Early adulthood is a crucial time for establishing financial independence and wealth creation. Younger adults typically possess high levels of ambition and motivation to accomplish major financial achievements at a relatively young age. In contrast, middle-aged adults are more focused on long-term financial security and wealth preservation, driven by fears of possible financial losses that can deplete the wealth they have been able to build throughout their lifespan (Carlin, Olafsson, & Pagel, 2019). These different priorities mound the character of financial information that each age group looks for, often in line with their individual risk appetites.

The next generation, which has been brought up on social media and online technologies, shows a strong inclination to look online first before turning to conventional offline sources (Aisjah, 2024). On the contrary, older generations, characterised by less lifelong exposure to social media platforms, are likely to exhibit greater caution and depend on traditional sources of information.

As a result of their additional years of experience in life and the body of knowledge earned, middle-aged adults typically carry a stronger support of financial understanding. Their understanding strengthens their credibility assessment when interpreting information learnt in the customary formats. They hence are not easily likely to want simplified information so as to guide their money-making decisions. Conversely, the younger population, with limited similar expertise and experience, instead tends to use social media as a first resort for sources of money information because it is easily accessible and easy to understand. The comparative simplicity with which online platforms deliver sophisticated money concepts is attractive to those looking for basic knowledge or beginner's advice.

Younger adults, often described as "digital natives", have been surrounded by a world of constant internet connectivity and social media entwinement from birth. Their greater use of digital platforms indicates a high level of familiarity with technology and greater reliance on it for information-gathering purposes (Kuerzinger & Stangor, 2024). Conversely, the older generations have been portrayed as "digital immigrants", individuals who need to learn and adapt to technology that was introduced later in their lifespan. Such adaptation may lead to an increase in caution and scepticism towards new digital sources, including social media.

Understanding the Phenomenon

Social media has emerged as a major factor that influences making financial decisions, especially among the younger generation, because of a number of major factors:

Social media sites are defined by their convenience, intuitive interfaces, and universal accessibility. In contrast to conventional financial advisory services, which frequently involve making appointments or deciphering sophisticated financial jargon, social media offers instant and bite-sized information. The survey respondents nearly unanimously cited "convenience" as a key reason for seeking financial advice through social media. People can receive financial guidance from professionals from all industries without having to step out of their houses.

Old-style investment advice tends to be viewed as impersonal and hard to grasp, in large part because it relies on jargon that could be impenetrable to non-professionals. By contrast, social media provides a wide variety of voices, from friends sharing real-life stories to influencers explaining finance in a relatable, accessible way. Accessibility encourages better understanding and more involvement, especially for those who have not been exposed to sophisticated finance ideas.

Social media allows for the creation of virtual communities where like-minded individuals who share similar financial aspirations or struggles can communicate, exchange experiences, and support each other. Such an online support system can be very inspiring, offering encouragement and a judgement-free environment for exploration. The sense of belonging provided by such websites tends to lead people to approach financial advice from social media compared to traditional avenues.

The algorithmic nature of social media sites is one factor that makes them effective financial decision-making tools (Pereira *et al*., 2023). Algorithms organise content around users' proven interests, providing users with customised feeds that always contain relevant information. For instance, users who consume content on budgeting are most likely to find more content on budgeting, making the information more relevant and applicable compared to conventional means of financial education.

Traditionally, financial data has been limited to specialised groups regarded as the preserve of experts, like financial planners, universities, or traditional media houses. Social media has broken these traditional barriers, offering a forum where people of different backgrounds can exchange views and challenge traditional gatekeepers of finance.

The findings of the study indicate that the attraction of social media is not just the content itself but also the way it is presented, which is centred on convenience, community involvement, and access.

Conclusion

Social media is now an unavoidable part of life today, shaping numerous facets of decision-making to a large extent, including fiscal behaviour. In the current research, it can be seen that people are leaning more and more towards using the information gathered on different social networking sites to influence their financial decisions. The universal adoption of social media for financial advice is not free from issues. Although social media platforms have provided greater access to financial data, they have also brought along with them threats in the form of misinformation, slanted accounts, and scams. Even though users are often nudged to check the authenticity of the financial information they come across, numerous people choose not to take serious verification procedures, most times because of limited time or the temptation of apparently easy advice.

The research finds distinct differences in how young adults and late middle-aged adults use social media to make financial choices; a shared factor exists where both groups of individuals seek confirmation and endorsement from their proximal social environments. Interestingly, young adults make heavy use of online channels, whereas late middle-aged adults continue to rely heavily on offline, conventional sources such as family and friends and mainstream media. It is necessary to recognise the limitations of this analysis, particularly those deriving from a reliance on the data obtained from the survey. While the study discloses notable variation in the level of time spent on social media between the two age groups, the analysis does not gain insight into the particular varieties of financial content consumed by each group.

The results of this study provide a basis for further investigation into the differences between age groups with regard to the impact of social media on financial decision-making. Although recognising that individuals are vulnerable to inaccurate financial information, the study fails to fully evaluate the degree to which younger adults are vulnerable to biased counsel and unrealistic financial offers.

In summary, the cultivation of critical thinking ability is still needed to differentiate quality financial advice from deceptive or promotional material. Future studies should give high priority to efforts aimed at closing these gaps and increasing users' ability to navigate the complexity of financial decision-making in the digital era.

Acknowledgement

The authors express gratitude to the institutional authorities of the Symbiosis College of Arts and Commerce, Pune, India, for the completion of the work.

References:

Abu-Taleb, S. K., & Nilsson, F. (2021). Impact of social media on investment decision: A quantitative study which considers information online, online community behaviour, and firm image (Dissertation). Retrieved from: https://urn.kb.se/resolve?urn=urn:nbn:se:umu:diva-184477, Accessed on 18th January 2025.

Agarwal, S., Driscoll, J. C., Gabaix, X., & Laibson, D. (2007). The age of reason: Financial decisions over the lifecycle. https://doi.org/10.3386/w13191

Aisjah, S. (2024). Intention to use buy-now-pay-later payment system among university students: a combination of financial parenting, financial self-efficacy, and social media intensity. *Cogent Social Sciences*, *10*(1). https://doi.org/10.1080/23311886.2024.2306705

Bihu, R. (2021). Questionnaire survey methodology in educational and social science studies. *International Journal of Quantitative and Qualitative Research Methods*, *9*(3), 40-60. https://doi.org/10.31124/advance.14742819.v1

Cao, Y., Gong, F., & Zeng, T. (2020). *Antecedents and consequences of using social media for personal finance. Financial Counseling and Planning*, *31*(1), 162-176. https://doi.org/10.1891/JFCP-18-00049

Carlin, B., Olafsson, A., & Pagel, M. (2019, May). Generational differences in managing personal finances. In *AEA Papers and Proceedings* (Vol. 109, pp. 54-59). 2014 Broadway, Suite 305, Nashville, TN 37203: American Economic Association. https://doi.org/10.1257/pandp.20191011

Cooley, D., & Parks-Yancy, R. (2019). *The Effect of Social Media on Perceived Information Credibility and Decision Making*. *Journal of Internet Commerce*, *18*(3), 249–269. https://doi.org/10.1080/15332861.2019.1595362

Fong, J. H., Koh, B. S., Mitchell, O. S., & Rohwedder, S. (2021). Financial literacy and financial decision-making at older ages. *Pacific-Basin Finance Journal*, *65*.https://doi.org/10.1016/j.pacfin.2020.101481

Hasselgren, B., Chrysoulas, C., Pitropakis, N., & Buchanan, W. J. (2022). Using social media & sentiment analysis to make investment decisions. *Future Internet*, *15*(1), 5. https://doi.org/10.3390/fi15010005

Idris, H. (2024). The Effects of FOMO on Investment Behavior in the Stock Market. *Golden Ratio of Data in Summary*, *4*(2), 879-887. https://doi.org/10.52970/grdis.v4i2.757

Kuerzinger, L., & Stangor, P. (2024). The relevance and influence of social media posts on investment decisions of young and social media-savvy individuals—An experimental approach based on Tweets. *Journal of Behavioral and Experimental Finance*, *44*. https://doi.org/10.1016/j.jbef.2024.101005

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1-8. https://doi.org/10.1186/s41937-019-0027-5

Maniy, V. R. V., Priyan, R. S., Selvan, T. S., Sadanand, P. A., Vinoth, S., & Gopalakrishnan, D. (2023). The impact of social media on investment decisions: An empirical analysis of user behavior on investment platforms. *International Research Journal of Modernization in Engineering Technology and Science*, *5*(5), 3992-4000. Retrieved from: https://www.irjmets.com/uploadedfiles/paper/issue_5_may_2023/38929/final/fin_irjmets1684318290.pdf, Accessed on 18th January 2025.

OECD. (19th January 2021). *Digital Delivery of Financial Education: Design and Practice*. Organisation for Economic Co-operation and Development, Paris. https://doi.org/10.1787/d02549e7-en

Olajide, O., Pandey, S., & Pandey, I. (2024). Social media for investment advice and financial satisfaction: Does generation matter?. *Journal of Risk and Financial Management*, *17*(9), 410. https://doi.org/10.3390/jrfm17090410

Pandey, L. K., Singh, R., Baker, H. K., & Laskar, H. R. (2025). Beyond the Screen: How YouTube Influencers Shape Equity Investment Decisions. *Journal of Theoretical and Applied Electronic Commerce Research*, *20*(1), 15. https://doi.org/10.3390/jtaer20010015

Pereira, M. J. D. S., Cardoso, A., Canavarro, A., Figueiredo, J., & Garcia, J. E. (2023). Digital Influencers' Attributes and Perceived Characterizations and Their Impact on Purchase Intentions. *Sustainability*, *15*(17), 12750. https://doi.org/10.3390/su151712750

Pettersson, J., & Chapman, L. (2021). Social Media's Influence on Investment Decisions: A qualitative study based on an individual's financial literacy. Retrieved from: https://urn.kb.se/resolve?urn=urn:nbn:se:umu:diva-184182, Accessed on 14th January 2025.

Pham, A. D., Nguyen, H. N., Le, T. T., Nguyen, H. K., Khuat, H. T., Phan, H. T., & Vu, H. T. (2024). Young consumers' impulse buying tendency on social media: an empirical analysis in Vietnam in light of the LST theoretical perspective. *Young Consumers*. https://doi.org/10.1108/YC-07-2023-1785

Radhika, M., Reddy, P. M. K., & Prasad, V. S. (2023). A Perspective of Investment Relationship on Effects of Social Media Investment Outcomes. *Global Business Review*. https://doi.org/10.1177/09721509231187496

Subramanian, Y. R., & Prerana. M. (2021). Social-Media Influence on the Investment Decisions Among the Young Adults in India. *Advancement in Management and Technology (AMT), 2*(1), 17-26. https://doi.org/10.46977/apjmt.2021v02i01.003

Tandon, S., & Jain, R. (2021). Impact of social media on investment decisions among young adults. *International Journal of Innovative Research in Technology*, *9*(1), 828-832. Retrieved from: https://ijirt.org/publishedpaper/IJIRT155449_PAPER.pdf, Accessed on 18th January 2025.