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Major Research Project

Effect of Social Media based financial advisor and financial literacy programs on Investors decision making

Submitted By

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2k22/DMBA/126

Under the Guidance of

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CERTIFICATE

This is to certify that Somil Sharma, 2k22/DMBA/126 has submitted the Major Research Report on "**Effect of Social Media based financial advisor and financial literacy programs on Investors decision making**" in fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during academic year 2024-25.

Dr. P K Suri

Assistant Professor

DECLARATION

I, Somil Sharma, student of Delhi School of Management, Delhi Technological University, hereby declare that the Major Research Project on "Effect of Social Media based Financial advisor and Financial literacy programs on Investors decision making" as a submitted in partial requirement for the award of the degree of Master of Business Administration (MBA) is the original work conducted by me. I also confirm that neither I nor any other person has submitted this project report to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

Somil Sharma

2K22/DMBA/126

Delhi School of Management

Delhi Technological University

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CHAPTER 1

1.0 Introduction:

In the past couple of years the investment scene has read configurations methods which social media can play on them. The introduction of the internet has redefined the way for people to access, absorb and evaluate financial information. Social media nowadays is not only a hangout for social interaction but also a potential battlefield in the subject of personal finance. As part of the diversified development of the industry, the online financial consulting services and personal finance foundation programs may emerge from social media networks, becoming focal service utterly necessary for investors.

Within this report, the objective is to explore the patronage of social media-based financial advisors and financial literacy programs by investors, and its influence upon their financial decision making. The study will look into the pros, cons, and impact of the digital media as portals of advice that will enable us to understand the intricacies of utilizing social media as channelling financial advice and education. Our objective involves a thorough analysis of both extant literature and ongoing studies plus empirical evidence to uncover the complex relationship between social media and investors' decision-making patterns.

In the digital times wherein individuals normally use online platforms to search for financial knowledge and direction, it is vital to have a clear understanding of the consequences and implications of social media-based financial counselling and training. Through critical examination of the effects of social media on the formation of investors' attitudes, goals, and behaviours, we can break down the many positive sources and problems presented in today's ever changing media environment. Indeed, these discovery process will be able to provide a way for the formulation of informed plans and actions that take the advantages of social media for financial literacy and right investment choices.

Coming on as we sail away it is very important to observe the grassy knoll of social media and it’s invisible hand in the financial markets.

1.1 Background

The use of social media as a new medium for interaction which has been defined in the society today has changed not only how interactions take place, but also how information is accessed and shared. In a word, social media are powerful communication channels that allow people to find answers on their finance questions and to share their investment ideas as well as the most up-to-date information on financial education. Social media influencers, online communities, financial blogs, and specialized financial content have emerged, resulting in a wholly new playing field for investors who now have more sources of unconventional online information than ever before.

Conventional wisdom had always seen people turn to financial gurus, institutions like financial adviser’s offices, stock market games or mainstream media for financial advice. Nevertheless, social media platform shave changed the landscape of financial information in a manner that power to the people is observed: individuals not only learn but also actively participate in the management of financial information. Social media platforms have played a big role in the impact of financial discourse on the world as they became hubs of financial discourse, investors can engage with persons of their interest, they can share insights and also gather lot of information from diverse set of sources.

Social media influencers and their ability to reach millions of followers are one of the significant factors that affirm the ability of social media networks to succeed in the financial sector. These people, who usually make the business a professional activity and that is connected to fields like finance, use the online platforms to deliver financial advice, investment strategies and market trends information. Through the interactive content that builds social media platforms, blogs, videos, podcasts and live streams, social media influencers have successfully gone on to establish a sizeable following and earn a considerable position of authority within the investing community. These individuals become influencers to promoters who not only provide inspiration but also inform numerous investors on new tendencies and expert forecasts.

Other than face cones, various platforms have been created to serve as online communities for finance and investment topics. Within these communities owners find a common ground, where investors can share ideas, ask questions, and explore the topics related to investing together. Whether using Facebook special interest groups, reddit, or slack channels, these online communities provide important sources for investors who want to enjoy the social aspect, get the support they need and share knowledge with others.

What this report is going to do is give a full evaluation of social media-based financial counsellor and financial literacy programs' effect of investors' decision-making processes. Specifically, the report aims to achieve the following objectives: Specifically, the report aims to achieve the following objectives.

1.2 Objectives:

1. **Explore the evolution of social media in finance and its implications for investors**

- What is the role of social media in the historic development and the transformation of financial markets?
- Join what the social media has brought to financial communication. It is the changes it has produced on human's interaction as well as the new way of spreading financial information.
- Take stock of how social media has influenced the methods of investment advice, the variety of open investment opportunities, as well as the neatness of current economic insights.

2. **Evaluate the advantages and disadvantages of utilizing social media for financial advice and education**

- Enumerate the advantages which include in respect to engaging social media platforms for financial matters through financial information and counseling.
- Cause analysis for the negative effects and limitations of using social media for picking up financial decision generators.
- The issues of data accuracy, authenticity, and credibility have been greatly affected globally by the internet-based financial advice provided through social media.

3. **Investigate the impact of social media-based financial advisors on investors' decision-making behaviours:**

- Study the impact of the market trends set by social media influencers and financial bloggers on the investors' perceptions, decision-making process, and financial investment plans.
- Measure the degree of use of the investment support from the financial advisors in online media by investors.
- Consider what elements enhance the substantiation and believability of financial tips provided via social media.

4. **Assess the effectiveness of financial literacy programs delivered through social media platforms:**

- Judging materials for the dissemination financial literacy education campaigns through the social media networks.
- Investigate the effectiveness of teaching financial literacy programs on the topics of acquiring knowledge, knowledge, and confidence among those who want to make the right financial decisions.
- Illustrate the best examples and revelations, obtained from the successful public fundraising campaigns and communications on social platforms.

1.3 Scope of the Report:

The topic of this report is the investigation of social media-oriented financial advisors and financial literacy programs in the formulation of any investment decisions. This gives a general and later comprehensive background and requires an analysis of existing literature, case studies and quantitative evidence to identify the diverse features of the phenomenon. In particular, the report focuses on the individual retail investor audience, but in the course of it it also examines the legal and regulatory issues for institutional investors and their impact on financial markets in general.

This report, after detailed analysis, aims to detect the novel value of social media in the transformation of investors' perceptions, activates and behavioral dynamics. Its main purpose is to make evident the intricacies and inners of social media in reader’s lives for shedding light upon a number of opportunities and challenges that this platform has.

Moreover, this study is not limited to the investors, but it wields its power to the entire investor and the financial sector. The report, considering such social media effects as financial guidance and education, to help readers gain a deeper understanding of the role information fashioning, market sentiment, and investment behaviour within the financial markets community disclose their true nature.

The overall effectiveness of these sources is a concern and this report aims to provide a thorough information about the role that social media-based financial advisors and financial literacy programs play in the financial decision-making process of investors. With regards to this field and by looking into different aspects of social media impact and with the conversation concerning investor individual and discretional investment the paper is intended to add in the discourse the social media and finance issues.

1.4 Literature Review:

According to Lusardi and Mitchell (2014), financial literacy is essentially having financial knowledge that aims to improve one's well-being. The Financial Services Authority (Otoritas Jasa Keuangan, 2016: 3) defines financial literacy as the combination of knowledge, confidence, and skills that affect one's attitudes and behaviors, ultimately improving financial decision-making and management to enhance welfare. Given the significant role of financial literacy, it's crucial for individuals to be financially literate before making any investment decisions. This is important because financial literacy significantly impacts the success of investment decisions. Puspitasari (2014: 5) highlights that demographic factors of investors, such as age, education level, occupation, and income, can influence their investment decisions. Lewellen et al., as cited in Kusumawati (2013: 1), also suggest that demographic factors are related to investment decisions.

To improve economic conditions, individuals need to plan their finances for the future, which includes making investment decisions. Sutrisno (2012: 5) states that investment decisions involve allocating funds into various investment products to generate profits. Investment decisions occur when individuals set aside a portion of their wealth to gain greater returns in the future. Tandellin (2010: 3) explains that when individuals do not spend all their income immediately, they face the need to make investment decisions. They must decide how much of their income to allocate for daily consumption and how much to invest based on their preferences. These preferences determine the types of investments chosen for future wealth generation. This study examines how demographic factors such as gender, age, education level, income, and investment experience affect investment decisions.

Financial literacy and investment decisions:

In previous literatures an extraordinary amount of studies has been conducted on financial literacy (Anz 2008; Lusardi & Mitchell, 2006; 2007; van Rooij et al., 2007). In prior studies it has been discovered that there is a direct or accurate relationship between financial literacy and investment decisions and it is affected or is related with education, age, gender and experience (Agnew & Szykman 2005; Baileyet al., 2003; Lusardi & Mitchell 2007). On many occasions and researches financial literacy has been defined but the most common definition is “the ability to forecast the effective decisions made about the execution of financial resources or money (Schagen & Lines, 1996). Financial literacy involves two types of finances i.e. financial and human and when it is provided to humans it affects the ability of person to forecast about the use of money (Huston, 2010), thus it means that the financial literacy will affect the ability of a person to use the money or finances.Investment decision has a relationship direct with the financial literacy (Baileyet al., 2003). This is dependent upon experience and the literacy about the investment which has to be made (Lusardi & Mitchell 2007). Volpe et al. (2002) discussed that investors who are online are more successful than normal investors in securities market as they have more knowledge as the normal investors are covered by more misinformation and manipulation. Financial literacy will help to make the investment safer if there is uncertainty involved in it (Fuss &Vermeulen, 2004). This means that financial literacy has great importance and can save a lot of investment in markets where there is high level of uncertainty involved. Driver et al (2002) discussed that financial literacy helps to analyze market where there is high level of uncertainty involved in the markets and helps industries with high level of investments, i.e. the markets with high level of uncertainty have high risk and there might be many problems involved in it which can be avoided by financial literacy.

Financial knowledge and investment decision:

Financial knowledge affects the relationships between investment decisions and provides a base for safety and also it has been stated that the investments in stock markets when high investments decisions are made are all done due to the basic financial knowledge (Van Rooij et al. 2007). It has been discussed previously that person with more experience will have more knowledge then person will less experience, these might age or investment experience (Chen& Volpe, 1998). Thus while making high investment decisions it is necessary to have financial knowledge. Financial knowledge means to know about finances or money and its values or having information about finances and money while financial literacy means to have knowledge about finances and having skills and abilities to utilize and use that money or finances (Diacon & Ennew, 2001; Warneryd, 2001; Jordan & Kaas, 2002). Many investors feel confused and have problems in stock markets as they don’t have the basic knowledge about the stock market which makes it difficult for them to invest (Rooij et al. 2007).Christelis et al. (2010) and McArdle et al. (2009) found why with more wealth it is easy to invest more in the market and has great chances of attaining profitability but all of this possible if there is a valued financial knowledge available about the markets. Ameriks et al. (2003), Lusardi and Mitchell (2007) also provided links and supports about the relationship existing between financial knowledge, literacy and investment decisions

Financial Literacy Level Affects Investment Decisions

Lusardi and Mitchell (2014) define financial literacy as financial knowledge aimed at achieving prosperity. Warsono (2010) describes financial literacy as the depth of knowledge and implementation of personal financial management. The Financial Services Authority (2016: 3) also defines financial literacy as the combination of knowledge, confidence, and skills that influence attitudes and behaviors, improving decision-making and financial management for prosperity. Lusardi, Mitchell, and Curto (2010) argue that low financial knowledge negatively impacts future financial planning, and ignorance of basic financial concepts is linked to poor investment planning. Higher financial knowledge (financial literacy) leads to wiser investment decisions.

1.5 Research Methodology:

The methodology has been constructed as a structured review of recent academic research, industry reports, and case studies related to the juncture of social media and finance, mainly in terms of investors' decision-making. The review procedure is an integral part of surveillance, therefore the qualitative and quantitative findings are used, which allows for an adequate overview and a multi-faceted view of the reviewed issue.

The research process initialization contained conducting a thorough search strategy to pick publications matching as much as possible with the research paper topics such as publications in reputable journals, research reports, and papers. Words and search terms concerning social media, finance, investor judgment, financial advisement, and financial literacy programs were selected to be parts of the literature research scope in order to be more comprehensive.

At the same time, I paid attention to the academic literature, as well as industry reports of the most respected organizations and financial institutions in order to find out what is actually happening, what's going on nowadays and what are the life practices in the sphere of social media- based financial advice and education. While the reports managed to give useful data and analysis on people adopting social media, investors likes and effectiveness of financial literacy via digital channels, they still lack profundity concerning the phenomenon.

Besides, case studies were employed to show the real-life cases and instances from which the social media-based financial consultation platforms and financial literacy programs apply. Case studies which provides real life example of messaging which is sent via social media channels for the purpose of the informing the public, engaging with investors and performing actions to guide decision-making processes. For better comprehension and dedication, there were cases and illustrations in the report that helped in clarifying principle and key insights. These illustrations, like connecting the much discussed theory to the observed circumstances, assist in visualizing everything in held in the readers' heads.

To be specific, the method of approach used, helped to create a robust and thorough analysis of the role of the social media financial advisor and financial literacy program on the decision-making process of investors. This report will transform due to the integration from the academic literacy, industry reports and case study; thus, it provides important insights and recommendations for the players in finance who desire to stay afloat and be successful in the ever-changing social media space of financial.

CHAPTER 2

2.1 Evolution of Social Media in Finance:

The development of the social media of finance dates back in 2000s, with this was the emergence of platforms such as Myspace, Friendster and Linkedln. Beginning with, they were used purely for social networking, professional contacts and even for dating and finding friends. But as the verb became more popular and technology arrived, social media started to seeps in different products such as banking to hem.

1. Emergence of Financial Blogs and Forums:

- At the time of the mid-2000s, financial blogs began being more popular than they used to be, as some people who share their experiences with investments, the market, and trading online started creating forums.
- Those pages like Seeking Alpha, StockTwits and the Motley Fool became popular destinations for investors who communicate in topic stocks, analysis of market trends, and seek consultation with peers.

2. Growth of Social Trading Platforms:

- Present day, with Web 2.0 technologies, such social trading platforms have become widely available for investors who can invest in experienced investors' trades, in real-time.
- Players like eToro, ZuluTrade, and Covestor ushered into the concept of social trading which gave ever-growing newbies to be able to be tutored by and model traders with enviable experience.

3. Rise of Social Media Influencers:

- The finance sector entered into an influencer-driven popularity which boomed in the last decade of the 2000s and increased in the following years.
- Alongside these knowledgeable influencers were individuals skilled in finance, investing, and personal finance who by employing twitter, YouTube and Instagram as their platforms were able to share investment insights, market analysis and trading tips with their viewing community.

- Investors like Warren Buffett, Cathie Wood, and Chamath Palihapitiya who have gained many followers and got recognized widely among the people who invest in the markets are in a position to sway them.
- Integration of Social Media by Financial Institutions: Integration of Social Media by Financial Institutions:

4. Integration of Social Media by Financial Institutions:

- Identifying the ability of social media as a communication and a marketing tool, financial institution began actively using web-based platforms for instance, Facebook, twitter, and LinkedIn to connect with clients, market their products, and share financial information.
- As a part of their online presence, banks, stock brokerages, and investment firms planned to attack social media with the object to increase their visibility, build relationship with customers and provide customer suport.

5. Expansion of Financial Education and Content Creation:

- Thanks to social media, financial education became more accessible, not due to the return of information and content creation by individuals and organizations.
- Financial literacy content is rife on social media platforms E.g. TV anchors, Financial Advisors and other bloggers as well as YouTubers most of who use social media to distribute educational material on financial literacy, investment and personal finance.
- Services like YouTube and TikTok became monetised options and bite-sized financial content was streamed directly, enticing the younger crowds with the favoured short-tail approach.

6. Innovation in Financial Technology (Fintech):

- It turned out that social media in conjunction with fintech births new tools and services tailored to both the enhanced user experience and better financial outcomes.
- Social media integration with fintech companies was a game-changer. It allowed the users to communicate while sharing investment ideas e.g., collaborating on financial agenda.

- Websites of the brokerage companies engaged in facilities of social trading, robo-advisors and peer-to-peer lending platforms used social media data combined with algorithms to provide financial services aspects personalized and investment tips.

2.2 Role of Social Media in Financial Decision Making

Social media's impact on financial decision-making is multifaceted, influencing people's financial decisions and behaviors in different ways. Social networking sites can provide peer opinions, market insights, investment opportunities, and financial information. Users converse, exchange experiences, and offer advise on personal finance, investing, and budgeting. Influencers on social media and financial professionals also use these channels to spread financial knowledge, advice, and techniques. However, questions concerning the veracity and authenticity of information are raised by the spread of false information and the impact of social media on investing patterns. Notwithstanding these obstacles, social media continues to play a vital role in influencing people's financial choices and habits in modern society.

Information Access: Social media sites act as central locations for financial data, giving consumers quick access to news, economic studies, market trends, and investment opportunities. Users can join forums or groups devoted to money, subscribe to market influencers, and follow financial news sources.

Peer Influence: Users can share personal financial experiences, ask for guidance, and talk about investing ideas because to social media's ability to foster conversations and relationships. People's financial decisions can be greatly influenced by this peer-to-peer connection because they can be influenced by the thoughts and experiences of their social network.

Financial Education: Social media sites are also used to spread financial literacy. These platforms are utilized by financial professionals, influencers, and organizations to provide instructional materials, provide advice on saving, investing, and budgeting, as well as to offer insights into financial.

Influencers on Social Media: When it comes to money matters, social media influencers, especially those in the finance industry, have a big say in what their followers decide to buy. Their endorsements, suggestions, and investment methods can influence personal preferences and market trends, occasionally causing herd mentality.

Misinformation's drawbacks: Although there are advantages, spreading false information on social media is a serious problem. Investors may be misled by false or misleading information and end up making bad financial judgments. Investors should use prudence and assess material from social media sites with a critical eye.

Impact on Market Dynamics: It has been noted that social media platforms have an impact on market dynamics, particularly when it comes to cryptocurrency and stock trading. Social media trends and opinions have the power to influence market mood and cause momentary price swings.

2.3 Advantages and Disadvantages of Social Media-Based Financial Advice

There are several advantages to receiving financial advice from social media. Firstly, it provides access to a huge amount of information on finances like market variations, investments, professional points of view, and so on. Secondly, one can communicate with a much broader peer group by attaining their memorials, submitting questions, and having discussions. Thirdly, there is an opportunity to get financial education from social media. In the comments below their posts or links to podcasts, specialists and businessmen regularly give tips on the best way to manage money.

Nonetheless, there are considerable disadvantages to receiving advice on financial matters solely from the social media platforms. One major problem is that those sources are full of fake news, falsehoods, and bias that can sway the audience to the wrong conclusion. Moreover, there is a wide variance in the level of advice quality, thus not making it easier to find reputable sources. In addition, financial advice from social media networks may not be tailored to individual financial targets and each user's financial condition.

Some of the advantages of financial advice from social media include the easy access to a wide range of financial data, such as market trends, available investment opportunities, and professional opinions. Social media provides an opportunity for users to interact with a wide range of peers, spread their experiences, ask questions and participate in general discussions. Second, financial advice can be accessed through useful mediums. Furthermore, social media platforms also offer a means to make public financial education through influencers and experts to provide financial advice to users to manage money wisely.

Hypothetically, using social media platforms such as Instagram, Facebook, or Twitter may offer numerous disadvantages to taking financial advice from these resources. The issue of false information and personal bias in any form may often be observed behind the central message, which may mislead the individual. Additionally, people who share their own tips and money-saving ideas on social media outlets do not possess the same background or employ professional speaking to issue advice. Lastly, while this advice is universal, it cannot be customized to meet each user's unique purpose and need.

2.4 Effectiveness of Financial Literacy Programs on Social Media

To sum up, social media platforms are used more and more for financial literacy programs to educate people on personal finance, investments, and money management. There are many research articles and much interest concerning financial literacy initiatives' effectiveness in addressing the issues with financial literacy and enhancing individuals' financial capabilities. Thus, the following are the ideas of the main effectiveness of the financial literacy initiatives on social media:

1. Reach and Accessibility:

- Social media-based financial literacy initiatives are widely available through convenient access.
- Due to social media's extensive acceptance, a wide audience—including underprivileged areas and those with limited access to traditional financial education channels—can easily access materials for financial education.

2. Participation and Interaction:

- Social media platforms enable the delivery of interactive and captivating material through formats including live streaming, quizzes, movies, and Q&A sessions.
- Social media's interactive features help users learn more effectively by allowing them to ask questions, participate in interactive learning activities, and get prompt answers from peers and teachers.

3. Customization and Focusing:

- Social media algorithms allow for the transmission of personalized material, allowing financial education resources to be customized to each user's unique needs, interests, and preferences.
- Social media financial literacy initiatives might focus on certain hobbies, goals, or demographics, making sure the instructional material is engaging and relevant for the target audience.

4. **Influence from peers and social learning:**

- Social media encourages peer sharing of experiences, ideas, and best practices, creating a collaborative learning environment.
- Peer-to-peer interactions on social media platforms promote knowledge exchange and social learning inside online communities by letting users benefit from each other's experiences and triumphs.

5. Assessing and Quantifying:

Financial literacy programs on social media can be evaluated using a range of indicators, such as long-term financial results, information retention, behavioral changes, and engagement metrics (likes, shares, and comments).

Teachers and program administrators may analyze learning results, keep an eye on user engagement, and iteratively enhance the efficacy of their programs over time with the help of data analytics and tracking tools.

2.5 Result

Details of Respondents

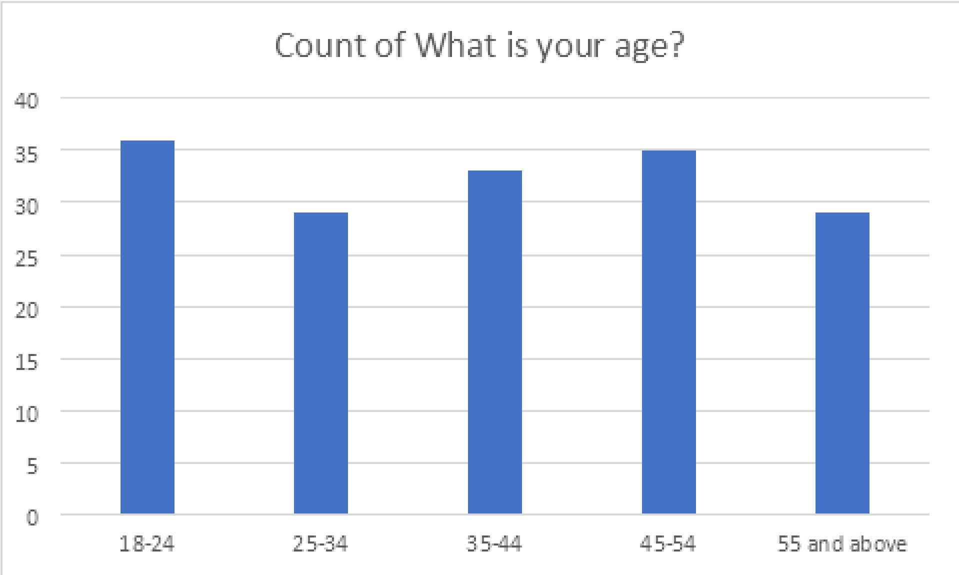

Figure.1

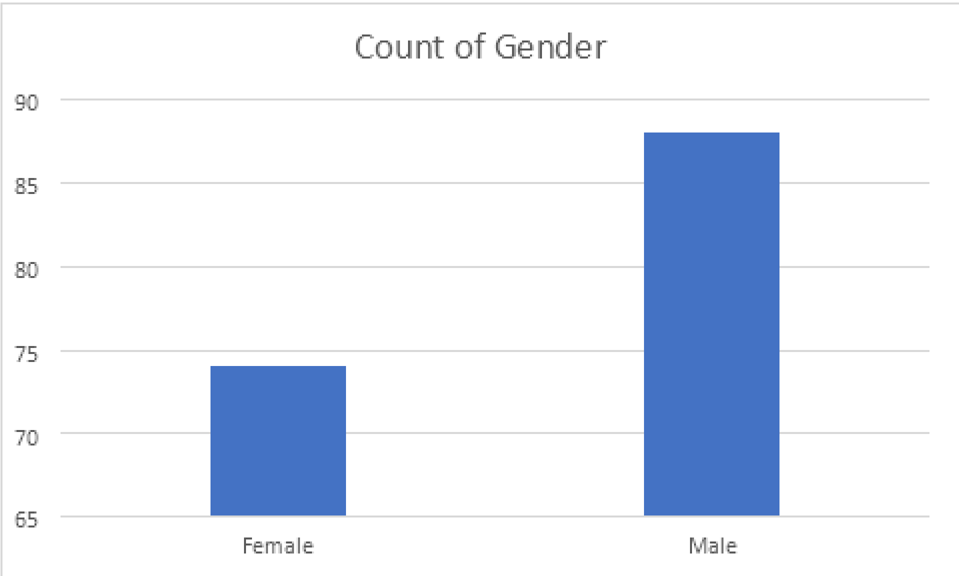

Figure.2

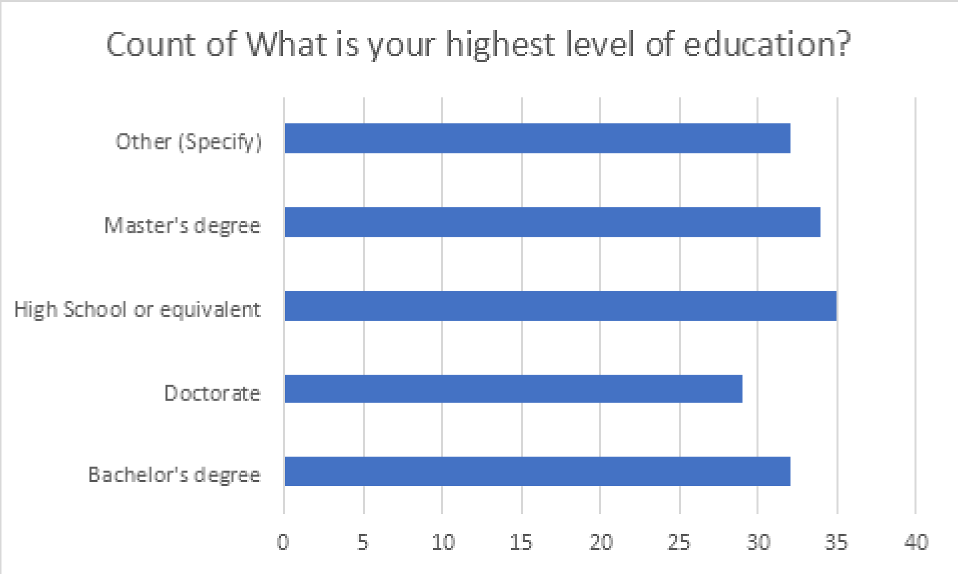

Figure.3

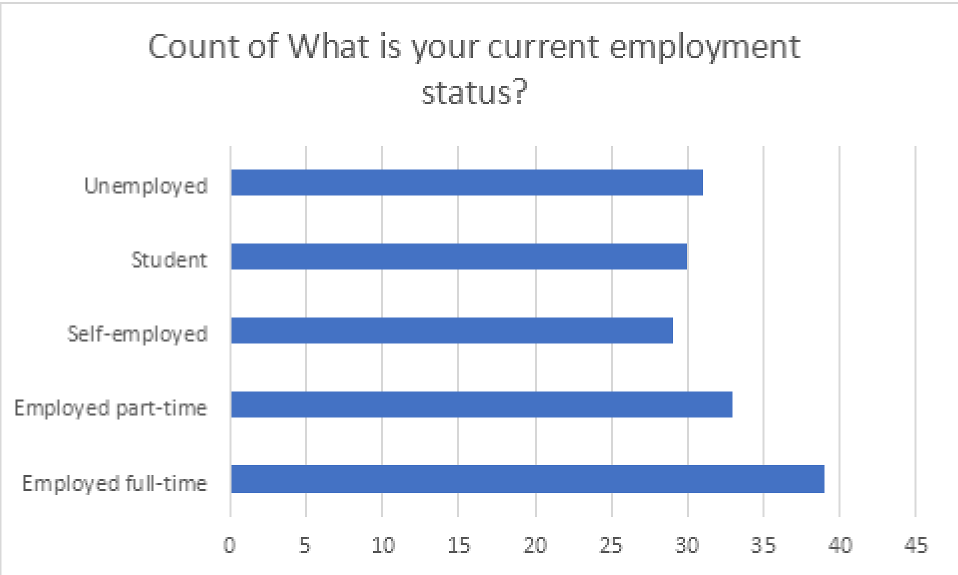

Figure 4

Hypothesis 1

Y= Influence of Social Media

There is no significance relationship between the social media based financial advice reliability and trust on financial information shared on social media on the Investment Decision of the investors.

There is significance relationship between the social media based financial advice reliability and trust on financial information shared on social media on the Investment Decision of the investors.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.12
R Square	0.74
Adjusted R Square	0.70
Standard Error	1.38
Observations	162.00

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	4.22	2.11	1.10	0.34
Residual	159	304.78	1.92		
Total	161	308.99			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	2.81	0.35	7.99	0.00	2.12	3.51	2.12	3.51
X Variable 1	0.10	0.08	1.34	0.18	-0.05	0.25	-0.05	0.25
X Variable 2	-0.04	0.08	-0.51	0.61	-0.19	0.11	-0.19	0.11

Interpretation:

R Square - The coefficient of determination is 0.74, suggesting that 74% of the variance in the dependent variable is explained by the independent variables.

Equation:

Y = 2.81 + 0.10 X1 – 0.04 X2

Intercept: The intercept represents the predicted value of the dependent variable when all independent variables are zero. Here, it's 2.81.

X1 and X2 Coefficients: These coefficients represent the change in the dependent variable for a one-unit change in the respective independent variable, holding other variables constant. In this case, X1 has a coefficient of 0.10 and X2 has a coefficient of 0.04.

For X1 p-value is 0.18 and for X2 p-values is 0.61.

The regression analysis results indicate that the model has a multiple R coefficient of 0.12, suggesting a weak correlation between the predictor variables and the dependent variable. The R square value of 0.74 indicates that approximately 74% of the variance in the dependent variable is explained by the independent variables included in the model. The adjusted R square, which considers the number of predictors and observations, is slightly lower at 0.70.

In terms of hypothesis testing using ANOVA, the F-statistic of 1.10 with a corresponding p-value of 0.34 suggests that the overall regression model is not statistically significant at the conventional significance level of 0.05. This implies that the independent variables, collectively, do not significantly explain the variance in the dependent variable.

Examining the coefficients, the intercept has a statistically significant coefficient of 2.81 ($p < 0.05$), indicating that when all predictor variables are zero, the expected value of the dependent variable is 2.81. However, the coefficients for both X Variable 1 and X Variable 2 are not statistically significant, as their p-values are greater than 0.05. Thus, there is insufficient evidence to reject the null hypothesis that the coefficients of these variables are equal to zero.

Hypothesis 2

Y= Trust on financial information shared on social media

There is no significance relationship between the balance of information received from social media with traditional information and impact on financial literacy program on the trust on financial information.

There is significance relationship between the balance of information received from social media with traditional information and impact on financial literacy program on the trust on financial information.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.06
R Square	0.58
Adjusted R Square	0.52
Standard Error	1.45
Observations	162

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	1.02	0.51	0.24	0.78
Residual	159	332.76	2.09		
Total	161	333.78			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	3.08	0.40	7.74	0.00	2.29	3.86	2.29	3.86
X Variable 1	0.03	0.09	0.39	0.70	-0.14	0.20	-0.14	0.20
X Variable 2	-0.06	0.11	-0.53	0.60	-0.26	0.15	-0.26	0.15

Interpretation:

R Square - The coefficient of determination is 0.58, suggesting that 58% of the variance in the dependent variable is explained by the independent variables.

Equation:

Y = 3.08 + 0.03 X1 – 0.06 X2

Intercept: The intercept represents the predicted value of the dependent variable when all independent variables are zero. Here, it's 3.08.

X1 and X2 Coefficients: These coefficients represent the change in the dependent variable for a one-unit change in the respective independent variable, holding other variables constant. In this case, X1 has a coefficient of 0.10 and X2 has a coefficient of 0.04.

For X1 p-value is 0.70 and for X2 p-values is 0.60.

The regression analysis results indicate that the model has a multiple R coefficient of 0.06, suggesting a very weak correlation between the predictor variables and the dependent variable. The R square value of 0.58 indicates that approximately 58% of the variance in the dependent variable is explained by the independent variables included in the model. The adjusted R square, which considers the number of predictors and observations, is slightly lower at 0.52.

Regarding hypothesis testing using ANOVA, the F-statistic of 0.24 with a corresponding p-value of 0.78 suggests that the overall regression model is not statistically significant at the conventional significance level of 0.05. This implies that the independent variables, collectively, do not significantly explain the variance in the dependent variable.

Examining the coefficients, the intercept has a statistically significant coefficient of 3.08 ($p < 0.05$), indicating that when all predictor variables are zero, the expected value of the dependent variable is 3.08. However, neither X Variable 1 nor X Variable 2 have statistically significant coefficients, as their p-values are greater than 0.05. Thus, there is insufficient evidence to reject the null hypothesis that the coefficients of these variables are equal to zero.

Hypothesis 3:

Y= Reliability of social media based financial advice as compared to traditional financial advice.

There is no significance relationship between frequency of usage of social media platforms for financial information and accessibility of financial information on social media with reliability of social media based financial advice.

There is significance relationship between frequency of usage of social media platforms for financial information and accessibility of financial information on social media with reliability of social media based financial advice.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.08
R Square	0.63
Adjusted R Square	0.62
Standard Error	1.43
Observations	162

ANOVA

	df	*SS*	*MS*	*F*	*ignificance F*
Regression	2	2.06	1.03	0.50	0.60
Residual	159	325.15	2.04		
Total	161	327.22			

	Coefficients	*tandard Errc*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*pper 95.0%*
Intercept	3.06	0.36	8.61	0.00	2.36	3.76	2.36	3.76
X Variable 1	-0.08	0.08	-0.96	0.34	-0.23	0.08	-0.23	0.08
X Variable 2	0.02	0.08	0.26	0.80	-0.13	0.17	-0.13	0.17

Interpretation

R Square: The coefficient of determination is 0.63, suggesting that 63% of the variance in the dependent variable is explained by the independent variables.

Equation:

$Y = 3.06 - 0.08\ X1 + 0.02\ X2$

Intercept: The intercept represents the predicted value of the dependent variable when all independent variables are zero. Here, it's 3.06.

X1 and X2 Coefficients: These coefficients represent the change in the dependent variable for a one-unit change in the respective independent variable, holding other variables constant. . In this case, X1 has a coefficient of - 0.08 and X2 has a coefficient of 0.02.

For X1 p-value is 0.34 and for X2 p-values is 0.80.

The regression analysis results suggest that the model has a multiple R coefficient of 0.08, indicating a very weak correlation between the predictor variables and the dependent variable. The R square value of 0.63 implies that approximately 63% of the variance in the dependent variable is explained by the independent variables included in the model. The adjusted R square, which considers the number of predictors and observations, is slightly higher at 0.62.

In terms of hypothesis testing using ANOVA, the F-statistic of 0.50 with a corresponding p-value of 0.60 indicates that the overall regression model is not statistically significant at the conventional significance level of 0.05. This suggests that the independent variables, collectively, do not significantly explain the variance in the dependent variable.

Examining the coefficients, the intercept has a statistically significant coefficient of 3.06 ($p < 0.05$), indicating that when all predictor variables are zero, the expected value of the dependent variable is 3.06. However, neither X Variable 1 nor X Variable 2 have statistically significant coefficients, as their p-values are greater than 0.05. Thus, there is insufficient evidence to reject the null hypothesis that the coefficients of these variables are equal to zero.

Chapter 3

3.1 Impact of Social Media-Based Financial Advisors:

Social media-based financial advisers operate with different SM platforms such as YouTube, LinkedIn, Facebook, Instagram, and Twitter to provide their clients and subscribers with financial planning services, investment advice, and market comments. The influence that SM-based financial advisers have contained smaller several factors: client and subscriber involvement and satisfaction, advising the adviser level at which the investors' decision is made, the recruitment adviser's recommendations relayed credibility, and regulatory barriers. Understanding the impact of SM financial advisers is essential for determining their role in the evolving digital investment advisory and asset management environment in shaping investor opinions, actions, and outcomes.

Case studies:

Case studies can provide actual examples and actual data on the impact of social media-based financial advisors on the decision-making process of an investor. Examples can also include successful investing habits the financial advisors post on social media that benefit investors. That can also include examples when investors have trouble with finances or lose money due to compliance with advice from financial advisors on social media.

1. Presentation of the situation: the first paragraph is a description of the specific situation with circumstances of the interaction between the financial advisor and investor on social media.

2. Analysis of Actions and Strategies: This section will analyze the actions done and the strategies used by the financial advisor, such as the advice given, the investments recommended, and the way of communication.

3. Outcome Assessment: an assessment for the outcome of the interaction; the result after the financial advisor's advice in terms of the investor's decision, performance, and satisfaction.

4. Lessons learned; general lessons learned from the case study; what to do and what to avoid.

Case studies are useful learning resources that show how theoretical ideas or principles are put into practice. A case study with respect to social media-based financial advisors would be examples of investment strategies that were shared by advisors and helped investors achieve gains. More so, case studies would also show instances when investors did not achieve desired results and still experienced losses because of social media-based advisors. However, all these examples help illustrate the cash flow in financial decision-making and demonstrate how best to utilize social media platforms for both advisors and investors.

3.2 Analysis of User Engagement and Satisfaction:

User satisfaction and engagement metrics are essential for determining how well and in what way social media-based financial advisors work in terms of influencing investors' decision-making. Hence, to study this problem, it is needed to determine how much users are engaged with the information and how involved they are with data shared by social media financial advisors. Second, is the question of how do the users feel about the financial advice they receive and how much do they value it Overall,. The following user engagement metrics can be distinguished:

1. User Engagement Metrics:

Likes, Shares, and Comments. These metrics gauge how engaged the posts are. Professional financial advisors measure increased users' attention and interest by the high or increased number of likes, shares, and comments.

Views and Impressions: Views and impressions indicate that the content published by financial advisers has become more visible or accessible to people. It is safe to assume that increased view levels imply increased audience interaction.

The click-through rate, or CTR, refers to the proportion of readers who click the links or CTAs included in the financial adviser's shares links in their posts. It suggests that readers wish to engage more with the content.

2. Examination of Patterns of Engagement:

a. Identifying Popular Topics: These are topics or issues that perform well with their readers or fans can be uncovered utilizing user engagement data. As a financial adviser, you can use this information to tailor your content approach and concentrate on issues that bring you a lot of joy.

b. Identify Peak Engagement Times: It is possible to determine the time periods that see the highest levels of user engagement and recommend financial advisers to distribute their posts and activities during these peak days and times.

c. **Monitoring Engagement Trends:** In addition, financial advisers can analyze the performance of their content strategy and identify user behavior patterns by tracking changes in user engagement metrics.

3. Measuring User Contentment:

a. **Surveys and Feedback Mechanisms:** To know if clients are happy with the advice and information they provide, financial advisors could have surveys and poll from their clients or directly message them to get some feed backs. Users could express their thoughts, issues or area they want change of improvement with the feed back system.

b. **Sentiment Analysis**: Sentiment analysis checked user comments and feedback to know the morale or tone of the message about the financial adviser or her material. Good will be tagged by positive and high satisfaction but there could be prospects fors development when is negative.

c. **Testimonials and Reviews:** User reviews and testimonials can offer insightful information on how the counsel of financial advisors affects users' financial decisions and results. Good comments and evaluations act as references to the advisor's experience and reliability.

Chapter 4

Effectiveness of Financial Literacy Programs on Social Media

4.1 Case Studies

The use of social media platforms in financial literacy programs has become one of the potential ways to reach diverse groups of people and improve their financial understanding. Looking into their effectiveness, case studies involve actual scenarios, offering a unique opportunity to learn how such initiatives work in practice. In this paper, I will describe the general structure and elements of case studies focused on the efficiency of financial literacy programs through social media.

1. Introduction

- Provide an overview of the financial literacy program being studied.
- Introduce the social media platforms utilized and the rationale behind their selection.
- Briefly discuss the target audience and the specific financial literacy goals of the program.

2. Approach

- Describe the strategies used to carry out the social media financial literacy program.
- Talk about the target audience's or participants' selection criteria.
- Describe the measurements and instruments—such as surveys, quizzes, engagement metrics, etc.—that are utilized to gauge the program's efficacy.

3. Descriptions of Case Studies

- A set of original case studies exposing a selection of highly specific events or programs designed as a part of a financial literacy curriculum can also be included. Such case studies will focus on the implementation level of financial education, revealing real-life scenarios that students may experience. For example, one case study can investigate a non-commercial program run by the local community, where teenagers are given an opportunity to participate in a workshop focused on budgeting and aimed at young adults who recently moved out of their parents' home. Another example of such a case may include the investigation of an entrepreneurship program that includes launching a small business of any kind, from a lemonade stand to a more complex other initiative.

- Having considered the above-discussed miscellaneous examples, for example, students would obtain practical and vision-oriented experience in efficient financial management instances. These business cases contributed in enhancing the study process on the matter from such a perspective by increasing the sense of relevance and practicality of the financial literacy notion in modern time. In the background information, be sure to indicate all the necessary details, including which kinds of content, what tactics were used for engagement, and through what social media platform.

- Detail the notable attributes of each case study, encompassing interactive elements, participant engagement, and educational resources utilized within the curriculum.

- Offer a combination of numerical measurements and narrative descriptions to showcase the effects and outcomes of each case study.

4. Findings and Interpretation

- Write a summary of the case studies' conclusions.
- Based on the outcomes, evaluate the social media financial literacy program's efficacy.
- Determine the success elements, trends, and patterns that are present in all of the case studies.
- Talk about any difficulties or restrictions that arose throughout the program's implementation and assessment.

5. Conclusions and Suggestions

- Talk about how the results could affect upcoming financial literacy campaigns on social media.
- Make suggestions for enhancing the efficacy and scope of comparable initiatives.
- Emphasize the best practices and lessons discovered from the case studies.

Sample Case Studies

1. Instagram Financial Tips Series. Depicts a short film collection and infographic content created for a young adult audience and published on Instagram to encourage financial responsibility and independence.

2. **Twitter conversation Campaign**: A brief about an expert and influencer-led conversation on Twitter that aims at answering frequently asked money

questions.

3. **Facebook Live Events**: The financial literacy metrics of PubMed articles that include live Q&A sessions aimed enhancing a certain group's financial literacy level with the help of financial advisors.

4. **YouTube lesson Series**: A popular teaching video series for YouTube that addresses various financial topics and examines user response and participation
5. **Tik-Tok Financial Challenges:** Financial literacy-related viral financial talk challenges in Tik-Tok are involved to determine their popularity and influence.

4.2 Evaluation of Program Outcomes

There is also the need to evaluate the success of the financial literacy programs through a robust methodology. * Evaluation procedure with emphasis on the program results.

1. Set the Evaluation Goals

- Express the financial literacy program's purposes and exact outcomes. Identify the KPIs that would be in the program's goals, including the knowledge acquisition, behaviour alteration, and perception changes.

2. Choose Your Assessment Techniques

- When deciding on the correct assessment technique, consider the difference between program objectives and the target audience. Combining quantitative and qualitative methods is the most effective method to gain a comprehensive understanding of program outcomes.

- Most popular evaluation tools included pre- and post-assessment, questionnaires, focus groups, interviews, observation, and tracking of behavioral changes.

3. Information Gathering

- Utilize the data to keep track of any changes of the attitude and behavior or the knowledge.. Pre-data assessment in order to validate during and after data collection are also tools for information gathering to measure changes in attitude and behavior or knowledge. Be sure to use data gathering tools that are valid, reliable, and culturally appropriate.

4. Calculate Knowledge Gain

- Use tests, quizzes, or surveys to gauge participants' financial literacy both before and after the session.
- To ascertain the degree of knowledge development attributable to the program, analyze the variation in scores.

5. Assess Modifications in Behavior

- Analyze how the program affected the participants' financial habits and behaviors.
- Monitor financial goal-setting, investment choices, debt management, budgeting abilities, and saving behaviors.
- To evaluate behavioral changes, use financial monitoring systems, observational techniques, or self-reported data.

6. Evaluate Changes in Attitude

- Measure changes in the attitudes, convictions, and perceptions of individuals about personal money.
- To investigate shifts in perceptions regarding risk management, financial planning, and financial decision-making, conduct focus groups, interviews, or surveys.

7. Examine Metrics of Engagement

- Analyze how participants interacted with the program's events and materials on social media.
- Track data like views, likes, shares, comments, and participation rates to evaluate the program's efficacy and reach.

8. Interpret Findings

- Examine the gathered data to find trends, patterns, and connections.
- To assess the program's effectiveness, compare pre- and post-program results in financial literacy.
- Think about the surrounding circumstances and possible confounding variables that might affect the results of the program.

9. Make Inferences

- Write a summary of the evaluation process's conclusions.
- Evaluate the program's overall success in reaching its goals for financial literacy.
- Emphasize important takeaways, accomplishments, difficulties, and potential areas of development.

10. Provide suggestions.

- Provide suggestions for improving the program based on the results of the evaluation.
- Provide recommendations on how to close any gaps or weak points in the program's results.
- Make suggestions for future study or program development.

Samples of Assessment Criteria

1. Pre- and Post-Test Results: A comparison of the participants' results on tests of financial literacy given prior to and following the program.
2. Financial Behaviour Surveys: Examination of survey replies to gauge modifications in respondents' financial habits and behaviors.
3. Interviews on Perceptions and Attitudes: Analyzing qualitative information gleaned from participant interviews to investigate changes in perceptions and

attitudes around personal finance.

4. Social Media Engagement Metrics: An assessment of social media platform engagement metrics to gauge the effect and reach of the program.

Researchers and practitioners may make educated decisions to improve future interventions and get significant insights into the efficacy of financial literacy programs by systematically analysing program results using a variety of methodologies.

4.3 Conclusion:

Since the provision of information over digital social platforms and financial advisors on social media is relatively a new phenomenon, it is no doubt the extent to which they impact inventor decision-making in the information age installed. While social media offers the quickest and widest access to financial ideas, the impact it has on an individual depends heavily on the reputability of the source and is users. Finally, seeking financial ideas and the ability and understanding to navigate the treacherous seas of the information age, Involved in financial literacy projects is advisable. On the subject of perfecting these decisions, they should never take at face value any form of infotainment available on social media and should probably seek professional organizations with a proven track record such as financial literacy to benefit from their undertakings.

Through the sharing of the knowledge and the provision of the limited accessibility, investors can be the owners of themselves to make the educated, strategy decision and have the long-term vision or aspiration.

4.4 Summary:

The impact of digital social platforms and social media-based financial advisers is evident in the quickly changing field of financial education and guidance. These platforms provide never-before-seen access to financial knowledge, but their effectiveness depends on the judgment and trustworthiness of individual users. Programs for financial literacy are essential in providing investors with the information and abilities needed to successfully negotiate complicated financial environments.

Investors must actively participate with respectable financial literacy groups and take a critical stance toward the information shared on social media platforms in order to maximize decision-making. Investors may take charge of their financial decisions by using collective knowledge and reliable resources to help them make well-informed decisions and develop long-term financial success goals.

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Annexure

Effect of Social media based financial advisor and financial literacy programs on Investors decision making.

What is your age? *

- ◯ 18-24
- ◯ 25-34
- ◯ 35-44
- ◯ 45-54
- ◯ 55 and above

Gender *

- ◯ Male
- ◯ Female

What is your highest level of education? *

- [ ] High School or equivalent
- [ ] Bachelor's degree
- [ ] Master's degree
- [ ] Doctorate

What is your current employment status? *

- [ ] Employed full-time
- [ ] Employed part-time
- [ ] Self-employed
- [ ] Unemployed
- [ ] Student

How frequently do you use social media platforms for financial information and advice? *

- [ ] Never
- [ ] Rarely
- [ ] Occasionally
- [ ] Frequently
- [x] Always

Are you currently enrolled in any financial literacy programs or have you participated in such programs in the past? *

- Yes, currently enrolled
- Yes, in the past
- No. never enrolled

What is the primary source of your financial information – social media, traditional financial advisors, or other sources? *

- Social media
- Traditional financial advisors
- Other sources (Specify)

How confident do you feel in your ability to make informed financial decisions? *

- Not confident at all
- Slightly confident
- Moderately confident
- Very confident
- Extremely confident

Have you ever made an investment decision based on information obtained from social media platforms? *

- Yes
- No
- Unsure

Do you believe that social media-based financial advice is as reliable as advice from traditional financial advisors? *

- ◯ Strongly agree
- ◉ Agree
- ◯ Neutral
- ◯ Disagree
- ◯ Strongly disagree

To what extent do you trust financial information shared on social media platforms? *

- ◯ Trust completely
- ◯ Trust somewhat
- ◯ Neutral
- ◯ Do not trust much
- ◯ Do not trust at all

How would you rate the impact of financial literacy programs on your understanding of investment strategies? *

- ◯ Very positive impact
- ◯ Positive impact
- ◯ Neutral
- ◉ Negative impact
- ◯ Very negative impact

Have you ever encountered conflicting financial advice on different social media platforms? *

- Yes
- No, never encountered conflicting advice
- Unsure

How influential are social media influencers or financial experts in shaping your investment decisions? *

- Very influential
- Influential
- Neutral
- Not very influential
- Not at all influential

Do you actively participate in online discussions or forums related to financial matters? *

- Yes, frequently
- Yes, occasionally
- No, never

What role does financial education play in your overall financial decision-making process? *

- [ ] Critical role
- [ ] Important role
- [ ] Somewhat important
- [ ] Not very important
- [x] Not at all important

How do you verify the credibility of financial information received through social media? *

- [ ] Cross-checking with other sources
- [ ] Trusting the source blindly
- [ ] Seeking advice from a financial expert
- [ ] Ignoring social media information

Have you ever faced negative consequences in your investment decisions based on information obtained from social media? *

- [ ] Yes
- [ ] No
- [ ] Unsure

Do you feel that social media has positively or negatively impacted your financial literacy level? *

- Positively impacted
- Neutral
- Negatively impacted
- Not sure

In your opinion, what are the advantages of using social media for financial advice compared to traditional methods? *

- Real-time information
- Diverse perspectives
- Ease of accessibility
- Interactive discussions

Have you ever modified your investment strategy based on insights gained from social media platforms? *

- Yes
- No
- Mavbe

How would you rate the accessibility of financial information on social media compared to other sources? *

- ○ Highly accessible
- ○ Moderately accessible
- ○ Neutral
- ○ Less accessible
- ◉ Not accessible at all

To what extent do you feel social media platforms have contributed to improving financial awareness among investors? *

- ○ Significantly
- ○ Somewhat
- ○ Neutral
- ◉ Not much
- ○ Not at all

Have you ever attended webinars or online sessions organized by financial experts or institutions for financial education? *

- ○ Yes, regularly
- ○ Yes, occasionally
- ○ No, never

Do you believe that financial literacy programs offered on social media are tailored to meet the needs of individual investors? *

- (•) Yes
- ( ) No
- ( ) Unsure

How do you balance the information received from social media with advice from traditional financial advisors, if applicable? *

- ( ) Give more weight to social media advice
- ( ) Give equal weight to both sources
- ( ) Give more weight to traditional advisor advice
- ( ) Do not consider social media advice
- ( ) Unsure

Have you noticed any changes in your risk tolerance or investment preferences as a result of social media influence? *

- ( ) Yes, increased risk tolerance
- ( ) Yes, decreased risk tolerance
- ( ) No, no change
- ( ) Unsure

Do you think there is a need for stricter regulations regarding financial advice shared on social media platforms? *

- Yes
- No
- Unsure

Would you recommend social media-based financial advice or financial literacy programs to other investors? *

- Yes
- No

A copy of your responses will be emailed to somilsharma2704@gmail.com.

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