Impact of Digital Media Platforms on Personal Financial Literacy

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Abstract- Personal finance involves all financial decisions and activities of an individual or, such as saving, investing, and managing debts. There are multiple resources available to attain knowledge on personal finance. This study analyzes the influences of resources available in digital media platform on individual's personal finances literacy and how these platforms are utilized by individuals for acquiring knowledge and improving their understanding of personal finance concept and practices. The study employs a quantitative research approach, with a sample size of 150 participants. Data collected through a survey questionnaire. The study contributes to the existing literature on personal finance literacy by providing insights into the role of digital media platforms in enhancing individuals' financial knowledge.It sheds light on the accessibility and reach of these platforms and their potential to empower individualsin making informed financial decisions. However, it is important to note that the study has certain limitations, including the reliance on self-reported data, the specific sample size and characteristics, andthe potential for response bias. The study contributes to the understanding the impact od digital media platforms on personal financial literacy.

Indexed Terms- Personal Finances, Digital Media Platform, Personal Financial Planning, social media.

I. INTRODUCTION

Money is the important factor for life success. Money is one of the most significant resources Thatform the backbone of any economic system (Oleson, 2004). Most individuals want to manage theirfinances in a way that maximizes the satisfaction they gain from each available unit of currency. Personal finance planning, also known as personal money management, is a structured procedurethat leads to both financial and personal satisfaction. The most neglected area of life remains personal finance. Personal finance is a relatively new concept. But it plays a significant part in each person's life. Money acquired by an individual or family is the subject of personal finance. To truly understand money properly, one must be able recognize it as neither most essential nor the least significant thing. Money can be used as a growth tool, a reserve, a security measure, and a medium of exchange. Therefore, without money, life is not feasible. The decisions made by an individual can be influenced by money. Money related societal status is also raised. Nothing about human life is not influenced by money. Although people live solely for money, they cannotexist without it.

The capacity for people to make wise decisions regarding their personal finances is referred to as personal financial literacy. It involves understanding the various aspects of personal money, such as financial planning, budgeting, saving, and investing. The following are some crucial components of personal financial literacy:

1. Budgeting: Making a budget requires determining how much money will go towards savings, investments, and managing expenses. It involves keeping track of revenue, categorizing expenses, and making sure that spending corresponds with financial objectives.
2. Understanding how to save and invest money is essential for accumulating wealth and reaching long-term financial objectives. Understanding various savings account kinds, investment possibilities (such as stocks, bonds, mutual funds, and real estate), and techniques for diversifyingand building wealth over time are an essential component of personal finance.
3. Debt management: It's critical to comprehend the implications of borrowing money and managing

debt. Understanding interest rates, credit ratings, loans (including credit cards, student loans, and mortgages), and methods for reducing debt and paying off debts on time are essentialfor this.
4. Financial Planning: Creating a financial plan involves deciding on short- and long-term objectives, coming up with strategies for attaining those objectives, and periodically reviewing and modifying the plan as circumstances change. It considers things like estate planning, insurance, and retirement planning.
5. Understanding financial products empowers people to make decisions that are appropriate for their requirements and financial situation. Examples of financial products include bank accounts, credit cards, insurance policies, and retirement accounts.
6. Risk management: It's essential to understand and control financial hazards. This includes beingaware of your insurance alternatives, having an emergency fund, and having a plan in place to protect yourself against unforeseen events that can have an impact on your finances.
7. Consumer Awareness: Being financially literate is being aware of your rights and obligations as a consumer, assessing the financial products and services available to you, and making wise choices.
8. Taxation: It's crucial to have a basic understanding of taxes and how they impact individual finances. Tax rules, deductions, credits, and filing requirements are all included in this.
9. Improving personal financial literacy can lead to better financial decision-making, increased financial security, and the ability to achieve financial goals. It is essential to continuously educateoneself through resources such as books, online courses, workshops, and seeking advice from financial professionals.

- DIGITAL MEDIA PLATFORMS

Digital media platforms are online distribution channels or websites that show different types of digital content, including text, photos, audio, and video. The way we consume and share media has been revolutionized by these platforms, which have experienced substantial growth in popularity. Examples of digital media platforms include the following:

1. Social media platforms: Users can build accounts, connect with others, and post material in theform of text, photographs, and videos on social media sites like Facebook, Instagram, Twitter, and LinkedIn.
2. Platforms for sharing videos: Users can upload, view, and share videos on platforms including YouTube, Vimeo, and TikTok. Millions of people around the world now rely on these platformsas a hub for creators and a source of entertainment.
3. Music Streaming Platforms: Music streaming platforms such as Spotify, Apple Music, and Amazon Music provide users with access to a large library of songs and allow them to make playlists, discover new music, and follow their favorite artists.
4. Podcast Platforms: Podcast platforms such as Apple Podcasts, Spotify, and Google Podcasts host and distribute audio content such as talk shows, interviews, storytelling, and instructional programs.
5. News Aggregators: News aggregators such as Google News, Flipboard, and Feedly collect news articles from numerous sources and present them in a personalized and organized format, allowing users to stay up to speed on current events.
6. 6.E-Book Platforms: E-book platforms such as Amazon Kindle, Apple Books, and Kobo provide digital books that can be read on e-readers, mobile phones, or tablets, making it easier to access and read books.
7. Online publishing systems, such as Medium, WordPress, and Blogger, allow individuals and organizations to generate and publish articles, blog entries, and other written content on the internet.
8. Gaming Platforms: Online gaming platforms such as Steam, PlayStation Network, and Xbox Live offer a digital marketplace for purchasing and downloading video games, as well as multiplayer abilities.
9. Platforms for Photo Sharing: Platforms for photo sharing, such as Instagram, Flickr, and 500px,allow users to release, edit, and share photos with their followers and the larger community.

The digital media landscape is constantly evolving, with new platforms emerging and existing ones adapting to changing user needs and technological advancements.

1.1 Objectives of Study

The foremost objective of this study is to understand the usefulness of different digital media platforms for personal financial literacy. The specific objective of this study is: -

1. To identify consumer's preference over different digital media platforms for personal financial literacy.
2. To understand the consumer's behavior patterns in planning their finances.
3. To review the content of different digital creators in the financial segments and how they successfully created their own brands.

1.2 Limitations

1. Nevertheless, study about the antecedents and consequences of how people are using social media for personal finances is still lacking.
2. Social media users are facing serious security threats, one of which are phishing attacks thathave caused direct and indirect financial loss of users, these consequences are not covered inthis study. This study doesn't cover the reliability of digital platforms for consuming knowledge related to financial decision like trading.
3. Major issues that can affect the individuals trust building towards any information provider that is transparency and disclosure for advertising, sponsorships, paid partnership consideringa part of major earning factor of content creators has not been analyzed in this study.

II. REVIEW OF LITERATURE

Personal finance involves all financial decisions and activities of an individual or household, such assaving, investing, and lending. People will not be able to choose the right savings, loans, or investments for themselves, if they are not financially literate or wellinformed (Lander, 2018). Personal finance is one of the most important aspects of people's lives. However, financial experts have observed that many millennials are struggling with financial capability and independence (LeBaron, Rosa-Holyoak, Bryce, Hill, & Marks, 2018). A study by the Standard and Poor found that 67% of adults worldwide lack a basic understanding of financial concepts (Griffin, 2016). Solutionshave been searched to help improve personal financial literacy and personal finance ability, with someresearch suggesting financial literacy and ability can be improved through policy and strategic campaigns from the public sector as well as private sectors' effort such as financial data aggregating websites, financial decision online tools, and personal finance online communities (Gale & Levine, 2010). Social media is a new forum that allows people to collaborate, exchange ideas, and share information. Individuals of all ages are now actively sharing their thoughts, ideas, and opinions online. Social media has changed the way people communicate and has influenced politics, business,world culture, education, and so on. Personal finance cannot be exempted from this trend (Carlsson, Larsson, Svensson, & Åström, 2017). With the evolution of technology, learning has become a mobileactivity, which can be just a click and swipe away. Because the younger generation prefers the use of social media for information gathering, social media has become the preferred choice regarding personal finances (Cao & Liu, 2017). Many financial institutions have begun to focus on providing educational programs that incorporate a wide range of social media platforms to reach consumers who are interested in learning more about their personal finances. In addition, a 2015 study revealedthat 57% of millennials prefer to use financial mobile apps to manage their finances (Griffin, 2016).Another survey of 4,000 investors with more than $100,000 in investable assets found that 34% of affluent investors surveyed used social media such as Facebook, LinkedIn, Twitter, and company blogs for personal finance and investing purposes (Skinner, 2013).

The impact of the social media on personal finance has attracted researchers' attention. A study by the MIT media lab at the Massachusetts Institute of Technology found that sourcing investment ideas from social-networking sites boosted returns. Specifically, the researcher gave $20 trading coupons to 500 active financial traders and found returns were increased by more than 10% among those whotraded with guidance from social networks compared to those who did not. In addition, returns were4% higher among those who used social networks for guidance compared to those who only followed the highest-performance gurus (Bokov, 2016). However, the openness and lack of regulations inherent in social media outlets can be used by some users to spread false information and mislead people. It is unclear whether social media would be the solution to improve personal finance. To answer this question, this study tried to identify the antecedents and consequences of using social media for personal finance. We found that the perceived usefulness of using social media for personal finance and its compatibility—whether people's skills and abilities are compatible with social media—are the two important factors that attract people toward using social media for personal finance. Importantly, this study found that the use of social media did improve personal finance, by resulting in better outcomes around approaching, literacy, advice, access to personal finance. In addition, higher satisfaction with using social media for personal financial issues was found among the users.

- Digital media

Digital media is digitized content that can be transmitted over the internet or computer networks. Thiscan include text, audio, video, and graphics. This means that news from a TV network, newspaper, magazine, etc. that is presented on a Web site or blog can fall into Most digital media are based on translating analog data into digital data. The Internet began to grow when text was put onto the Internet instead of stored on paper as it was previously. Soon after text was put onto computers imagesfollowed, then came audio and video onto the Internet. Digital media has come a long way in the fewshort years to become as we know it today and it continues to grow in this category. (Dewi Tamara1, Pindi Kisata2, Rosenanda3,2020)

Social media, such as Facebook, LinkedIn, Twitter, YouTube, apps, and blogs, is fundamental to individuals for social interaction, information seeking, information sharing, entertainment, relaxation, communication, and expression of opinion (Whiting & Williams, 2013). Recently, social media has become a popular tool for individuals to manage personal finances. As of 2013, one-third of investorsare using social media platforms for personal finance and investing (PF&I) purposes, and nearly 70% have reallocated investments based on content found through social media (Cogent Research, 2013). However, the literature regarding the use of social media for personal finance is limited (Way, Wong,& Gibbons, 2011). A few studies investigated the online interactions about personal finance on blogs and Internet discussion forums (Hazari & Richards, 2011; Way et al., 2011) and found that individuals address topics that personal finance professionals considered central to building financial capacity in online interactions through social media. Willingham (2013) examined and found the effect of usingsocial media in a financial literacy campaign. Studies also suggested that using social media for personal finance could influence future stock returns (Chen, De, Hu, & Hwang, 2014), individuals' investment decisions (Ammann & Schaub, 2017; Mudholkar & Uttarwar, 2015), and traders' disposition (Heimer, 2016). Nevertheless, empirical research about the antecedents and consequencesof how people are using social media for personal finances is still lacking.

The extent of social media use (SMU) for personal finance depends not only on its perceived usefulness and ease of use, but also on the negative factors such as users' privacy and security concerns about social media. It is easy to join and extend social networks, but many social media siteslack basic security measures (Gross & Acquisti, 2005). Third parties can easily access participants' data without the social network site's collaboration. For example, in the recent Facebook–CambridgeAnalytica data misuse scandal, Cambridge Analytica gained access to private information of more than 87 million Facebook users (BBC, 2018). The private information included users' identities, friends, groups, and "likes." In addition, social media users are facing serious security threats, one ofwhich are phishing attacks that have caused direct and indirect financial loss of users (Chen, Bose, Leung, & Guo, 2011).

The use of social media for personal finance brings about a variety of outcomes (Cao & Liu, 2017). Social media platforms increase users' engagement in personal finance. For instance, social media platforms allow users to interact with each other directly and provide immediate feedback on financialprofessionals, financial products, and the business performance of related companies (Openshaw, 2014). In addition, social media platforms provide more efficient financial education, and allow users to receive financial education directly from financial professionals in a fast and easily digestible wayand without the limit of time and location (Griffin, 2016).

The use of social media for personal finance could bring out a variety of outcomes (Cao & Liu, 2017). First, social media platforms help users approach personal finance and increase their engagement in personal finance. For instance, Pdf_Folio:165 social media platforms allow users to interact with eachother directly and provide immediate feedback on financial professionals, financial products, and the business performance of related companies (Openshaw, 2014). Secondly, social media provides users access to personal finance education and advice. Social media platforms provide users efficient financial education and allow users to receive financial education directly from financial professionals in a fast and easily digestible way and without the limit of time and location (Griffin, 2016). In addition, social media can improve users' ability in dealing with personal finance and affect their investment decisions. For example, Chen et al. (2014) analyzed articles published on one of the most popular social media platforms for investors in the United States and found that investor opinions distributed through the social media were related to future stock returns and earnings surprises. Some studies have also shown that social media can influence individuals' investment decisions (Mudholkar & Uttarwar, 2015) and there is herding behavior via social trading platforms regarding personal finance (Ammann & Schaub, 2017; Heimer, 2016). For instance, Ammann and Schaub (2017) suggested that the comments posted on a social trading platform by traders encourage followers to replicate investment decisions of traders.

- Future Use of social media in Personal Finance

Once users have adopted social media for personal finance, their experience in using social media for personal finance and investing may enable them to continuously and increasingly use social media inthe future. Experiences of using IT tools help users gain extensive knowledge and technology skills,which in turn help shape intention to use the IT tools in the future (Lee et al., 2003; Legris et al., 2003; Taylor & Todd, 1995b). In addition, users' experiences using IT tools stabilize the intention and behavior relationship (Taylor & Todd, 1995b). Consequently, users are going to use those IT tools in the future. Once users have used social media, their experiences of using social media have enabled them to accept and use it in the future (Parra-López, Bulchand-Gidumal, Gutiérrez-Taño, &DíazArmas, 2011). The experience acquired from using social media for personal finance can strengthen users' perception of usefulness and ease of use and reduce the perception of risks, thus favoring future use. With the accumulated experience in using social media for personal finance, users have established related knowledge bases and technology skills, and consequently can use social media effectively and efficiently in personal finance. Users have greater ability to manage their personal finances and become more confident in making investment decisions. Thus, social media helps users approach their personal finance goals and generate greater satisfaction with their use of social media for personal finance. As a result, users may continue to use social media for financial purposes and learn new skills to handle personal finance in the future.

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III. RESEARCH METHODOLOGY

3.1. Research Design

Research design is the general plan of how you will go about answering your research question(s) (the importance of clearly defining the research question cannot be overemphasized). It contains clear objectives, derived from research question(s), specify the sources from which it intend to collect data, and consider the constraints that you will inevitably have (for example, access to data, time, location and money) as well as discussing ethical issues.

The study is conducted to identify consumers preferences towards acquiring knowledge on personal finances. This is quantitative research; data is collected through online questionnaires for the sample size of

150 individuals and same is analyzed from multiple responses sets to find the outcome of thestudy.

Hypothesis 1; - Consumer preferred digital media platforms as their susceptibility to informational influence.

The term "susceptibility to informational influence" describes a person's propensity to be persuaded or influenced by the information they receive from outside sources. It refers to how open and responsive a population is to the ideas, suggestions, or messages put forth to them.

Being social creatures, humans frequently rely on the advice and cues of others to make choices, form views, and modify their behavior. Individual susceptibility to informational influence can varyand is influenced by a number of variables, such as personal traits, social context, cognitive biases, and the reliability of the information source.

In this study the sources of susceptibility to informational influence that are included are –

1. Friends and family
2. Online video sources like YouTube
3. Online financial blogs and Instagram pages
4. Financial magazines
5. Financial advisors
6. Seminar and workshops

Understanding susceptibility to informational influence is important in various contexts, including marketing and advertising, public opinion formation, social movements, and decision-makingprocesses.
Hypothesis 2: - perceived useful of digital media platforms is positively related to consumer's behavior patterns of planning their finances.

- Personal finances planning

Aspects of personal finances planning cover in this study are: -

1. Create a Budget: Develop a budget that tracks your income and expenses. Allocate your income to cover necessary expenses, savings, debt repayments, and discretionary spending. A budget helps youprioritize your spending, identify areas where you can reduce expenses, and ensure that you are saving enough to meet your goals.
2. Manage Debt: Assess and manage your existing debt, such as credit card debt, student loans, or mortgages. Prioritize debt repayment strategies based on interest rates, terms, and financial implications. Consider strategies like the debt snowball method or debt avalanche method to pay offdebt systematically.
3. Save and Invest: Develop a savings plan to build wealth over time. Allocate a portion of your income towards saving and investing for your financial goals. Explore different investment options such as stocks, bonds, mutual funds, or retirement accounts based on your risk tolerance and time horizon.
4. Continuously Monitor and Adjust: Regularly review and track your financial progress. Monitor your budget, savings, investments, and debt repayments. Adjust as needed to stay on track with your financial goals and adapt to changes in your income or expenses.

3.1.Sample size

Sample of 150 individuals was collected through online survey questionnaire. A survey questionnaire was prepared based on the understanding from review of secondary literature, with a view to collect the needed information. Convenance data sample is used in this study. A convenience sample is a non-probability sampling method where researchers select individuals or subjects based on their accessibility and convenience. In convenience sampling, participants are chosen based on their availability and willingness to participate in the study, rather than through a random or systematic selection process.

3.2.Data Collection Methods

There are two ways of data collection: - primary data collection and secondary data collection.

The technique of acquiring firsthand information directly from the source or participants for a particular research topic is known as primary data collection. Primary data is targeted to answer theunique study questions or hypotheses and is gathered with a specific research purpose in mind. Themost popular techniques for gathering primary data are surveys, interviews, observations, experiments, and focus group.

The use of existing information that has already been gathered by someone else for a different purpose is known as secondary data gathering. Other scholars, organizations, or agencies have gathered this information, which can take the form of published reports, studies, datasets, or other publicly accessible sources. To support existing research or to reframe already published data, researchers collect secondary data.

For this study primary data is collected through online questionnaires and a quantitative method is used to analyze the data. Data is collected from 150 individuals. The questionnaire was prepared through google forms was shared to respondents through WhatsApp, emails and other social media platforms. Convenance data sample is used in this study.

Secondary data is also used for the review of content available in social media on personal finances.Digital blogs and magazines were used.

DATA ANALYSIS AND INTERPRETATIONS

Hypothesis 1; - Consumer preferred digital media platforms as their susceptibility to informational influence.

$INFORMATION*gender Crosstabulation

		Gender		Total
		male	female	
Friends or family	Count	30	39	69
	% within gender	46.9%	45.3%	
Online sources like youtube videos	Count	38	42	80
	% within gender	59.4%	48.8%	
Online financial blogs/Instagram pages	Count	31	41	72
	% within gender	48.4%	47.7%	
INFORMATION Sources Financial magazines	Count	25	30	55
	% within gender	39.1%	34.9%	
Financial advisors	Count	16	30	46
	% within gender	25.0%	34.9%	
Seminars & workshops	Count	10	20	30
	% within gender	15.6%	23.3%	
Total	Count	64	86	150

Percentages and totals are based on respondents.

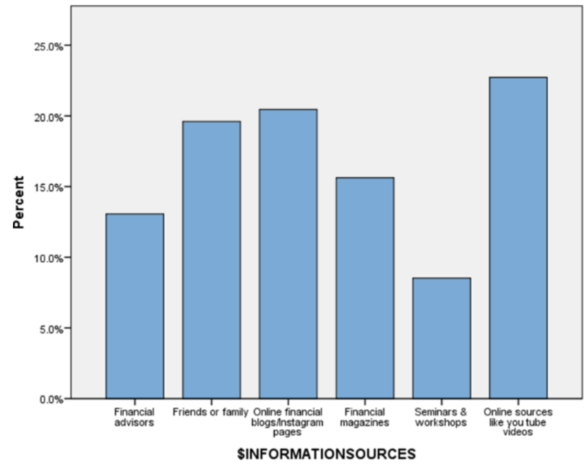
a. Dichotomy group tabulated at value 1.

The above data display the percentage of respondents that have selected their sources of information in different parameters and has been characterized in gender.

Through the data its can be seen that with male group over 59% respondents and from female group over 48% respondents have chosen online sources like YouTube as their source of attaining information regarding personal finances.

In the same manner we can also analyze that sources like financial blogs and Instagram pages have around 48% male group and 47% female group respondents considering it one of sources of their knowledge resource.

Through the multiple responses analysis is has been found that the majority of individual from both the gender group are utilizing one or the other digital media platforms to gain information about personal finances.



The above graphs show the percentage of individuals are utilizing various resources for attainingknowledge on personal finances.

Hypothesis 2: - perceived useful of digital media platforms is positively related to consumer's behavior patterns of planning their finance.

$consumer behaviour*gender Crosstabulation

			Gender		Total
			male	female	
behaviour towards planning finances	making budgets	Count	33	49	82
		% within gender	61.1%	63.6%	
	tracking day-to-dayexpenses	Count	32	47	79
		% within gender	59.3%	61.0%	
	save some amountmonthly	Count	22	36	58
		% within gender	40.7%	46.8%	
	contribution to an investment	Count	21	29	50
		% within gender	38.9%	37.7%	
	tracked and paid your credit card bills on regularbasis	Count	15	33	48
		% within gender	27.8%	42.9%	
Total		Count	54	77	131

Percentages and totals are based on respondents.
a. Dichotomy group tabulated at value 1.

The above data shows the gender specific analysis of consumer's behavior in planning their personal finances. Through data it is observed that female group of respondents have composedmajority every behavior personal finances planning than make group respondents.

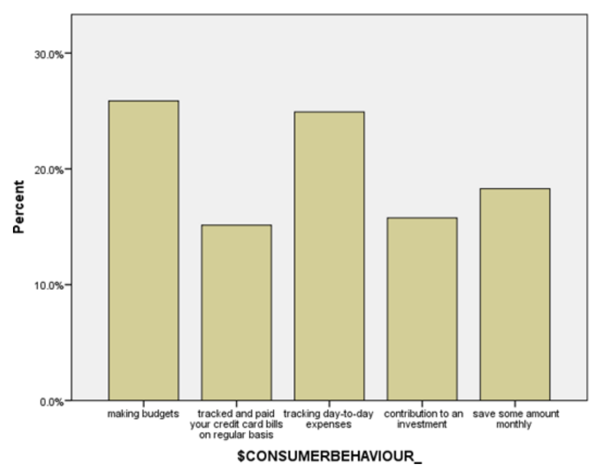
$consumer behaviour*easy and understandable Crosstabulation

			sily available and understandable			Total
			agree	disagree	neutral	
behaviour towards planning finances	making budgets	Count	56	14	12	82
		% within easy and understandable	54.9%	93.3%	85.7%	
	tracking day-to-day expenses	Count	60	12	7	79
		% within easy and understandable	58.8%	80.0%	50.0%	
	save some amount monthly	Count	40	12	6	58
		% within easy and understandable	39.2%	80.0%	42.9%	
	contribution to an investment	Count	34	7	9	50
		% within easy and understandable	33.3%	46.7%	64.3%	
	tracked and paid your credit card bills on regular basis	Count	37	5	6	48
		% within easy and understandable	36.3%	33.3%	42.9%	
Total		Count	102	15	14	131

Percentages and totals are based on respondents.
a. Dichotomy group tabulated at value 1.

The above data shows the consumer behaviour related to personal financial planning aspects. People agreeing that digital media platforms are easily available and understandable majoring manage their budgets and track their expenses. With the percentage of 58.8% & 54.9%

On contrary to it people who disagree with the digital media platforms easily availability and understandability majoring are also planning their personal finances through in same ways only Through this data it can be said that consumer using digital media platforms have positively relatedto consumer's behavior patterns of planning their finance but it can also be observed that consumer's not finding this resources as easily available and understandable also perceive the similar behavior patterns of planning their finances.



Socio-geographical variables

variable	Percentage (%)
Gender Male Female	43%

	57%
OccupationStudent	
Self- employed	34%
Employed	18%
Homemaker	32%
Retired	10%
	6%
Age group 18-22 years	
23-27 years	18%
28-32 years	35%
33-43 years	17%
44-54 years	13%
54-64 years	9%
	8%

CONCLUSION

The study reveals that individuals rely heavily on digital media platforms to enhance their financial knowledge and skills. These platforms offer easily accessible and user-friendly content that covers a wide range of personal finance topics, including budgeting, saving, investing, debt management, and retirement planning. The convenience and flexibility of digital media platforms make it possible for individuals to learn at their own pace and engage with financial content that resonates with their specific needs and interests. However, the study also acknowledges the need for individuals to exercise caution and critical thinking when consuming information from digital media platforms. While these platforms offer a wealth of information, not all sources may be reliable or accurate. It is crucial for individuals to verify the credibility of the content and cross-reference information from multiple sources to ensure they receive accurate and up-to-date financial guidance. few studies were found inthe literature regarding Personal Finance Planning. Two or three studies were conducted with respect to the behaviour of Personal Finance Planning, however only two or three components were taken for the study. No studies with respect to the process of Personal Finance Planning were found in the literature. A wide research gap was noted and hence thisprovides the researcher with an opportunity to take up the comprehensive study that will cover the Personal Finance Planning Behaviour, effectiveness of Personal Finance PlanningProcess and also identifies most important individual factor influence the Personal FinancePlanning

In conclusion, the study underscores the positive impact of digital media platforms on personal finance literacy. These platforms have the potential to bridge the knowledge gap and empower individuals to take control of their financial well-being. By leveraging the accessibility and reach of digital media platforms, individuals can enhance their financial literacy, make informed financial decisions, and work towards achieving their financial goals.

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