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# Impact of Social Media on the Financial Behaviour of Generation Z

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**Abstract**
This study assesses an integrated cross-sectional model that looks at the two ways that social media potentially affects the financial behaviour and decision making of Generation Z in India, which are the investment impact and the spending impact. Data was collected from Gen Z respondents throughout India using a quantitative survey design. Analysis of the data was made using descriptive statistics in Microsoft Excel to map behavioural patterns. According to the empirical investigation, mean score and correlation coefficients between variables show a significantly weak association. Though results do show some impact of social media, the findings point to an appropriate level of digital resilience and scepticism among Indian Gen Z. The demographic actively fights both algorithm-driven impulsive consumption and unverified internet advices, maintaining a balanced, self-regulated financial position. This study shows that Indian youth exhibit a smart, critical restraint against digital influences, offering educators and policymakers a realistic, non-alarming viewpoint.

**Keywords:** Generation Z, Personal Finance, Social Media, Impulse Spending, Investment

## Introduction

The socioeconomic reality of Generation Z (those born between 1997 and 2012) has undergone a structural transformation due to the quick development of digital landscape of India. Due to the widespread accessibility of mobile internet, localized e-commerce growth, and seamless Unified Payments Interface (UPI) designs, the financial environment around Indian youth is more immediate and compelling than that of any previous generation. Within this scenario, social media platforms have moved from ordinary entertainment networks into main channels for financial socializing. As a result, two internet forces namely algorithmic consumer marketing and decentralized personal finance education, or Finfluencers continually influence Gen Z's financial behaviour.

For young population, this structural change essentially makes social media a double-edged sword. With respect to spending habits and patterns, visual peer comparisons, targeted advertisements, and micro-influencer endorsements exert great psychological pressure, which can potentially lead to impulsive purchasing behaviours, conspicuous spending, and subsequent financial remorse. Conversely, on the literacy and investment pathway, social media makes financial information easily accessible. It gives real-time insights into wealth development, active budgeting, and capital market investments through “Finfluencer”, potentially creating an early interest in personal financial management.

Although academic literature has been explored the same from retail consumer behaviour and traditional financial literacy angles, there is still a crucial gap in understanding how these opposing habits of consumption and saving function together under one sample space.

In order to fill this gap, this work advances an integrated, cross-sectional study. This study examines baseline media exposure, assesses the relationship between digital platforms, immediate spending patterns, informal financial learning, and long-term investment orientations, using original survey data from an Indian Gen Z sample. In the end, this study offers vital, data-driven insights for institutional policymakers, and financial educators navigating the modern digital economy.

**Literature Review**

The literature on financial behaviour of Gen Z focuses on three related issues i.e., investment decisions, financial literacy and savings, and consumption and impulse buying under the influence of social media. Modern digital age combines frictionless payments with influencer push, peer pressure, promotions on social Media which seems to encourage Gen Z's impulsive consumption (Dewantoro 2025). According to a survey-based study, Gen-Z purchase decisions are influenced by social media, impulse shopping, and a desire to maintain a certain lifestyle (Yasin 2023). Ads, opinion leaders, user-generated content, scarcity, and discounted prices can all stimulate responses that result in impulsive purchases, according to research attributed to Instagram (Djafarova 2020) (Muhammad 2023). Additionally, Influencer-driven impulse purchases can also be gendered implying that young women have been found to be more affected by Instagram than men (Djafarova 2020). According to a critique, social media not only influences decisions but also normalizes quick, symbolic consumption that is not complemented by literacy (Dewantoro 2025). According to a second stream of literature, social media can serve as a medium for financial education, but its impacts frequently act indirectly through mediators like self-efficacy, credibility, or literacy of an Individual. In Indonesian Gen Z study, social media increased financial self-efficacy which in turn boosted saving behaviour. However, there was no significant direct link between social media and saving (Anwar 2025). On the other hand, in India, it was found that social media-based financial content increased digital banking participation, trust, and financial literacy and strengthened the literacy pathway (Singh 2026). It was also found that the impact of financial knowledge on financial behaviour can be managed by social media education (Pulawan 2025). In student samples, the relationship between social media and online investment choices is also mediated by financial literacy (Kumalasari 2025). Research on direct impact of Literacy on investing decisions through social media is conflicting. Some studies find no apparent effect on investment behaviour if social media and digitalization are taken into account (Daulay 2024) (S 2025). The majority of studies highlight how social media, particularly through finfluencer content, boosts investment involvement, intention, and trust among the Gen-Zs. Evidence from India indicates that excessive usage of social networking sites increases the intention to invest in the stock market, in part due to perceived behavioural control and financial mindset (Ahuja 2023). According to other research, digital social impact influences both investing decisions and behavioural finance inclinations (Anggiani 2025). Approximately 50% of Indian Gen Z respondents said they frequently rely on financial influencers while making decisions (S 2024). Finfluencers can make investment more understandable and accessible, but they can also increase herding, overconfidence, anchoring, and short-termism (Kanika 2026) (Warkar2025).

The most noticeable gap is the lack of longitudinal data because the corpus is primarily cross-sectional. It demonstrates association rather than how repeated exposure to social media alters behaviour over time (Ahuja 2023) (Singh 2026). A second gap is integration of multiples aspect of financial behaviours in one single study. Instead of evaluating all of these outcomes in a single model, the majority of research focus on just one, such as impulse buying, saving, digital banking, or investment intention (Yasin 2023) (Singh

2026) (Kanika 2026). A third gap is major focus in Indian Literature remains Investing. There are fewer studies which look at how the same social media ecosystem influences Indian Gen Z's financial awareness, and spending discipline along with Investment behaviour (S2024) (Ahuja 2023) (Singh 2026).

**Research objectives**

The key objective of this research is to build an integrated, multifaceted study, based in India that shows how Generation Z's exposure to social media concurrently connects to impulse buying, financial literacy, and investing behaviour. The study outlines the following particular research objectives in order to accomplish this main goal:

1. To explore how social media usage relate to the financial behaviour of Generation Z
2. To analyse how daily time spent on social media intersect with impulsive buying behaviour
3. To examine what role do influencers play in shaping purchasing decisions
4. To investigate if the exposure to financial content on social media associated with improved financial awareness
5. To ascertain as to what extent does social media create financial pressure among Gen Z users
6. To study how do social media-driven financial behaviours vary across genders

**Research Methodology**

This study uses primary survey data in a quantitative, cross-sectional descriptive research manner. Data was collected using a structured digital questionnaire that was distributed to Gen Z respondents living in India via Google Form. 135 valid responses in all were gathered. The survey comprised of three sections namely, section A (Socio-Demographics), section B (Social Media Exposure Metrics), and section C (Attitudinal Metrics about financial behaviour).

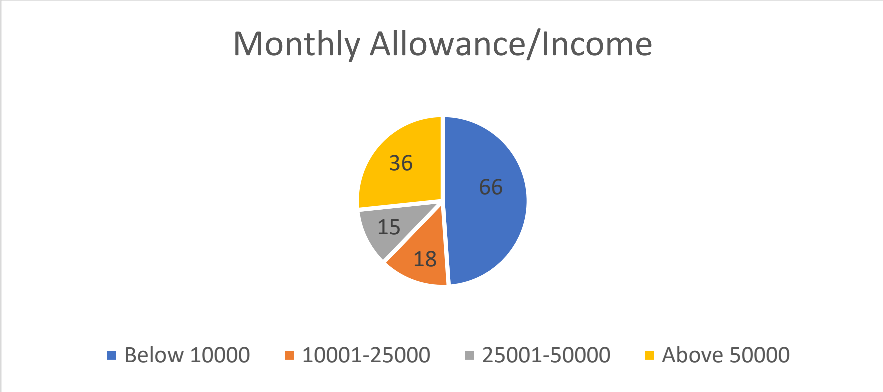
Attitudinal dimensions were recorded using a 5-point Likert scale. Prior to data analysis, the raw questionnaire values, initially collected as 1 = Strongly Agree and 5 = Strongly Disagree, were modified using the mathematical expression New Score = 6-X in order to provide uniform academic alignment. Strongly Agree is indicated by a score of 5, Neutral by a score of 3, and Strongly Disagree by a score of 1 after transformation. Higher levels of agreement are typically reflected by higher mean values. Microsoft Excel was used for all data analysis. Frequencies, percentages, average and standard deviation, pivot table representation, correlation coefficient, and visual aids like pie charts are all included in this statistical toolkit.

**Result and Analysis**

Socio-Demographic and Media Exposure Profile

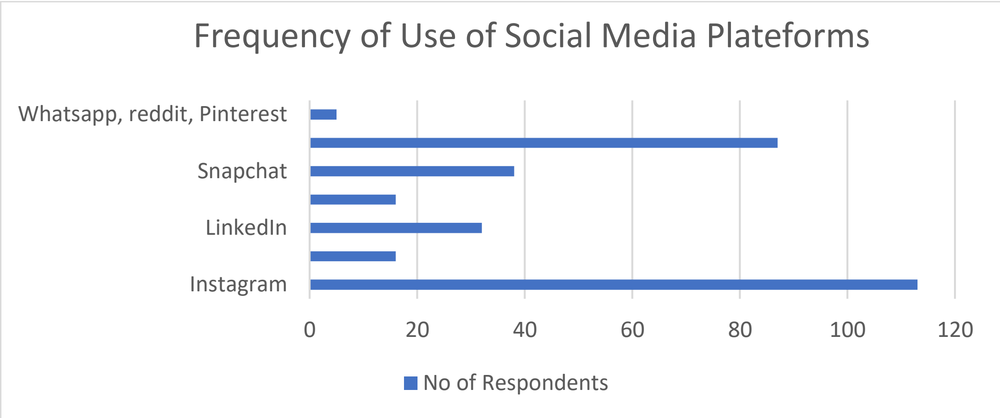
The sample contains 34.1% male and 65.9% female respondents. Most number of respondents are aged between 19-22 years old and least number of respondents belong to age group bracket of 14-18 years. In terms of economic stratification, 48.9% report a monthly allowance/income below ₹10,000 and 26.7% earn above ₹50,000.

**Figure 1: Frequency of Monthly Allowance/Income of respondents**



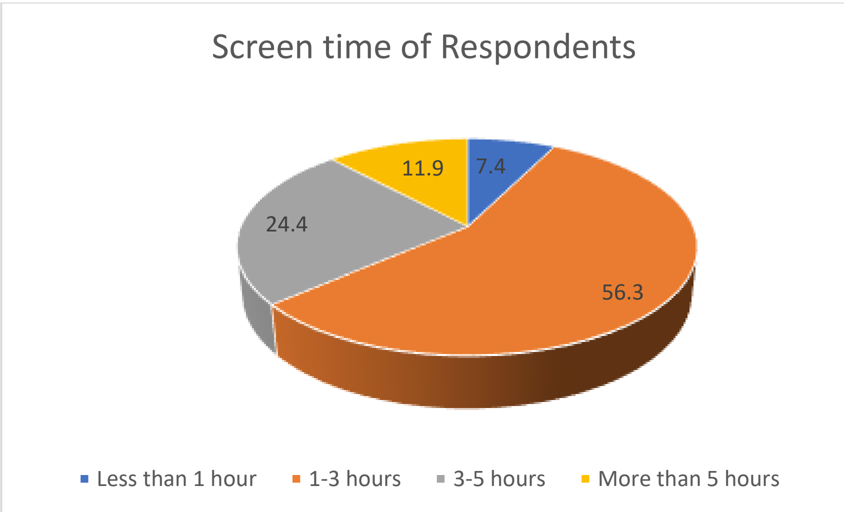

Regarding digital exposure, the social media platform utilized most frequently is Instagram followed by YouTube.

**Figure 2: Frequency of Use of Social Media Platforms**




One another significant matrix is Daily screen time. Responses indicate that of who spends more than 5 hours online every day are 11.9% of the Total. Data suggest that majority of population spend 1-3 hours on social media daily.

**Figure 3: Percentage of respondents categorised based on their respective screen time**



**Overall Attitudinal Tendencies**

Descriptive measures were calculated for Section C items in order to address the fundamental operating features of the study.

**Table 1: Averages of response values of all the questions pertaining to spending behaviour**

| **Spending items** | Mean |
|---|---|
| Product Discovery through social media | 3.33 |
| Effect of Influencers on spending | 2.99 |
| Impulse Buying | 2.93 |
| Social Media Pressure | 3.30 |
| Expenses for social media visibility | 2.31 |
| Regret regarding purchases through social media | 2.94 |
| Comparison of Spending Habits online | 2.56 |
| AVERAGE | 2.91 |

**Table 2: Averages of response values of all the questions pertaining to investing behaviour**

| **Knowledge/Investing items** | Mean |
|---|---|
| Social Media Encourages to acquire financial knowledge | 3.44 |
| Consumption of Finance related content | 3.22 |
| Awareness about saving and financial planning | 3.27 |
| Saving and Budgeting | 3.70 |
| Social media induced interest in wealth creation | 3.01 |
| AVERAGE | 3.33 |

**Correlation Analysis**

Evaluating the relationship between daily screen time (Q7) and self-reported impulse purchasing (Q11) yielded a Pearson correlation of r =-0.03. This indicates a negligible correlation demonstrating that expanded digital exposure tend not to heightened reactive spending. In simple words, time spent on social media has close to none impact on the impulsive purchases made by the respondents.

The correlation between the perceived impact of social media influencers (Q10) and subsequent purchase regret (Q18) resulted in r =0.26. This confirms a statistically positive link between algorithmically driven purchasing and post-purchase financial dissatisfaction among the respondents. However, the correlation between indicate a very weak association.

Looking at the financial literacy and investment behaviour of Gen-Zs, the correlation between actively following finance, business, or investment content (Q13) and practicing real-life budgeting or saving (Q15) returned an r value of 0.35. Furthermore, the relationship between tracking financial content (Q13) and a stated interest in digital wealth creation (Q20) yielded a correlation of r =0.31 indicating a positive yet lower degree of association between digital media learning and long-term financial orientation.

Lastly, the interaction between the habits of comparing with the spendings of others online (Q19) and the tendency of spending money specifically to capture social media visibility (Q17) produced a correlation coefficient of r =0.25, underscoring the weak link between digital peer pressure and status-driven consumption.

**Gender Based Comparison**

To explore demographic differences within the study, mean values for key indicators were cross-tabulated by gender. The descriptive breakdown segregates distinct behavioural patterns between male and female Gen Z respondents. In the matter of Impulse purchases, male respondents recorded an average agreement score of 2.76, compared to female respondents who averaged 3.01. With respect to maintain a certain lifestyle, standard average for males and females is 3.22 and 3.35 respectively. Additionally, interest in wealth creation driven by digital content revealed a male mean of 3.15 versus a female mean of 2.93.

**Table 3: Gender disaggregated Averages**

| Criteria | Impulse Purchases | Lifestyle Pressure | Interest in Wealth Creation |
|---|---|---|---|
| Male | 2.76 | 3.22 | 3.15 |
| Female | 3.01 | 3.35 | 2.93 |

**Discussion**

The systematic analysis of the sample survey refutes the widespread, negative belief that financial weaknesses or optimization habits are dominated by social media with respect to the Generation Z in India. Rather, a considerably more convincing reality is revealed as the concentration of mean scores within the strictly neutral 2.2 to 3.6 range is paired with uniformly poor correlation coefficients ($r < 0.35$) across the various variables. Indian Gen Z exhibits high levels of cognitive balancing, behavioural resilience, and digital scepticism.

Regarding the spending tendencies of the subjects of the survey, the weak correlations between daily screen time, influencer persuasion, and impulse buying indicate that prolonged digital exposure does not automatically translate into reckless financial behaviour. While platforms like Instagram and YouTube are deeply integrated into their daily routines, Indian youth do not appear to be passive targets for algorithm-driven commerce. The neutral mean scores for lifestyle pressure and peer spending comparison suggest that despite the visual, status-driven nature of modern social media, Gen Z effectively maintains a critical psychological distance between real and digital. This represents a significant form of consumer maturity, especially given the ease of instant digital transactions via UPI in India.

Similarly, the financial learning and wealth-creation aspect of Gen-Z behaviour exhibits a parallel pattern of cautious engagement with content on social media. The weak correlation between tracking financial content, real-life savings and budgeting or interest in wealth creation and investment proves that Gen Z does not blindly trust online "Finfluencer" advice. Amid widespread concerns regarding unregulated, predatory, or misleading financial advice on the internet, the sampled cohort approaches digital financial content with calculated mindset. They may consume the content for baseline awareness, but they evaluate before executing actual financial decisions or investing their capital based solely on a digital recommendation.

Ultimately, when these two sides of financial behaviour are critically reviewed simultaneously within a single integrated work, they reveal this generation can be referred as financially self-regulated. The neutral averages and weak associations are not indicative of a complete lack of influence of social media. However, they serve as strong proof of a behavioural restraint. Indian Gen Z utilizes social media heavily for information and entertainment, but they successfully separate their actual, real-world financial behaviours from their digital media consumption.

Although, the results show that social media does not dictate the behaviour of this sample cohort, however, a comparative analysis of averages between male and female respondents indicate that females are slightly more impacted by the usage of social media. Female tend to score a higher average than males on the questions regarding their spending habit being influenced by social media and, also tend to have a lesser average in terms of interest in wealth creation due to social media.

**Conclusion**

This study examined the connection between Generation Z's financial habits in India and social media. The evidence-based results provide a more grounded viewpoint, moving past biased myths which either portray the internet as completely revolutionary for financial literacy of youth or completely harmful. The majority of neutral mean scores and low correlational linkages across all avenues suggest that social media usage does not routinely override Gen Z's independent financial agency. With a healthy, protective scepticism about online financial advice, Gen-Zs are navigating their online activities with significant restraint, demonstrating a resilience.

A key limitation of this study is its reliance on self-reported survey data, where respondents might underreport negative behaviours due to social desirability bias. Additionally, the results are derived by employing the descriptive statistics. More advanced statistical test may be used to for a precise and accurate picture on the subject. Lastly, as this research design captures a specific moment in time, it cannot rule out whether these weak associations might strengthen over a period as digital and economic ecosystem change. Future research should implement longitudinal tracking to observe if this digital resilience holds steady as Gen Z gains greater financial independence.

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