

## SOCIAL MEDIA ON FINANCIAL MANAGEMENT PRACTICES AMONG STUDENTS OF THE UNIVERSITY OF CAGAYAN VALLEY

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### Abstract

The use of social media into financial management techniques has both benefits and drawbacks, influencing how people manage their money. On the one hand, it functions as a vast repository of financial knowledge, including easily available materials such as webinars, films, and articles that support financial literacy. By promoting conversations about money management, investment techniques, and budgeting, these platforms equip users with crucial financial knowledge. This study aimed to determine the role of Social Media on Financial Management Practices among the students of the School of Business Administration and Governance for the S.Y 2022-2023 of the University of Cagayan Valley. The study used a comparative descriptive survey design. The participants of this study were the selected students of the School of Business Administration and Governance using random sampling techniques. Frequency count and percentage distribution, mean and ANOVA were used in the treatment of the data gathered. Based on the findings of the study, the researchers concluded that in terms of financial behavior, the students acknowledge the influence of social media, with some experiencing increased spending and impulse buying. The School of Business Administration and Governance department or faculties may consider incorporating financial literacy programs into the curriculum to enhance students' understanding of financial management practices.

**Keywords:** Financial Attitude, Financial Behavior, Social Media, Practices, Media Platforms, Social Media Exposure.

### INTRODUCTION

Social media has become immensely useful in our daily lives and there is no denying it. In essence, social media refers to online platforms and applications that facilitate the creation and sharing of content, enabling users to connect and engage with one another in various ways. These platforms encompass a broad spectrum, from Facebook and Twitter to Instagram, TikTok, and beyond. Authors like Kaplan and Haenlein (2014) have defined social media as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content." This definition highlights the user-centric nature of social media, emphasizing its interactive and participatory features.

Social media's integration into financial management practices yields of advantages and disadvantages, shaping individuals' approach to handling finances. On one hand, it serves as an expansive collection of financial knowledge, providing accessible resources like articles, videos, and webinars that promote financial literacy.

These platforms foster discussions on budgeting, investing strategies, and money management, empowering users with essential financial skills. Additionally, online financial communities establish spaces for users to exchange ideas, seek advice, and offer support, cultivating a sense of accountability and encouraging responsible financial habits.

However, this integration also introduces its share of drawbacks. Social media's pervasive advertising and influencer culture often trigger impulsive spending behaviors. Users might give in to the pressure of trends or targeted ads, leading to unplanned purchases and financial hardship. Misinformation and scams present on these platforms pose risks to users, as not all financial advice disseminated is accurate or reliable.

Furthermore, social comparison fueled by these platforms can promote feelings of inferiority or the need to fit in with society's expectations, which can lead to overspending. Users must understand these discrepancies, highlighting the need for them to use social media responsibly and weigh its benefits while mitigating potential pitfalls to make informed and sound financial decisions.

With the extent evolution of technology, learning has become a mobile activity, which can be just a click and swipe away. With some advantages, according to Allcott et al. (2020), social media can help in the creation of a learning platform to seek knowledge and benefit with better decision-making. Open-Shaw (2014), also states that individuals use social media for personal finance and investing because they believe social media can help them in many ways.

However, Wang et al., (2011) propound that excessive usage of social media may lead to negative impacts on the young generation especially the college students who spend many hours checking social media sites. Aragoncillo and Orus (2018) also state that social media have a strong influence on behaviors such as impulse buying. Wilcox et al. (2011 and Thourmrungraje, (2018) agreed that because social media facilitates interaction between people who have deep links, it also facilitates exposure to direct and indirect product recommendations from reliable sources, boosting the temptation to make impulsive rather than required purchases. In line with the findings of the study of Wilcox and Stephen (2013), it showed that using social media boosts self-esteem while also stimulating the desire to spend.

The study conducted by Kiswanto, Nurhazrina Mat Rahim & Niswah Baroroh | Guangchao Charles Feng (2021) titled "The Roles of Peers and Social Media in building financial literacy among the millennial generation" this study focuses on developing the financial management behavior of students.

It covers five variables, namely financial behavior, financial attitude, financial knowledge, social media exposure, and peer influence. This study is based on the knowledge, attitude, and behavior are the components of financial literacy; they don't all show up at once, but there is a causal link between them.

The three components of financial literacy were attempted to be treated as independent variables by Fessler BJ. et al. (2019). Individual decision-making about managing one's finances in a way that is effective and beneficial for long-term goals is referred to as financial

behavior. The millennial generation, particularly students, requires this behavior to develop into a generation that is more responsible with its resources. According to the research done by Van Rooij et al. (2011), financial decision-making by individuals is greatly influenced by their level of financial literacy.

The objective of the study is to determine a model for the millennial generation's college students' financial behavior development by taking into account several potential influencing factors. This model will help universities teach personal financial management more effectively so that graduates will be able to handle their own money in the present and the future.

Another study conducted by Yulni Sahara, Muhammad Fuad, and Dias Setianingsih (2022) titled "The Role of Financial Attitude, Financial Experience, Financial Knowledge and Personality on Student's Financial Management Behavior" focuses on this study to is to determine how financial attitudes, financial experience, financial knowledge, and personality, on students' financial management behavior.

The entire population is made up of North Sumatra Province students attending Kota Langsa's public universities. Based on the results of multiple regression analysis, it was discovered that financial knowledge and experience had a positive and significant impact on students' financial management behavior, whereas financial attitudes and personality had no significant impact on this behavior, according to the evidence. The four independent variables were simultaneously found to have a significant impact on students' behavior in controlling.

Also, a study conducted by Haudi and Dharma Widya (2023) titled "The Role of Financial Literacy, Financial Attitudes, and Family Financial Education on Personal Financial Management and Locus of Control of University Students" this study was to examine the direct and indirect impacts of financial literacy, financial attitudes, and family financial education on personal financial management, with the locus of control as an intervening variable. This study used an explanatory research technique to describe the causal link between the research variables and hypothesis testing.

According to the findings of this study, financial literacy has a positive and significant effect on personal financial management, financial attitudes have a positive and significant effect on personal financial management, family financial education has a positive and significant effect on personal financial management, financial literacy has a positive and significant effect on locus of control, and financial attitude has a favorable and substantial influence on locus of control.

Thus, this study was undertaken to investigate the role of social media in the financial management practices of students of the School of Business Administration and Governance at the University of Cagayan Valley for the academic year 2022-2023. By examining the relationship between social media usage and financial behavior, financial attitude, and financial knowledge, this study aims to shed light on how social media influences financial practices among students pursuing different majors within the department.

## STATEMENT OF THE PROBLEM

This study aimed to determine the role of Social Media on Financial Management Practices among the students of the School of Business Administration and Governance for the S.Y 2022-2023 of the University of Cagayan Valley. Specifically, it sought to answer the following questions:

- 1.1 Age
  - 1.2 Gender
  - 1.3 Major
  - 1.4 Social media apps
  - 1.5 Social media exposure
2. What is the role of social media on the financial management practices of the participants relative to:
- 2.1 Financial Behavior
  - 2.2 Financial Attitude
  - 2.3 Financial Knowledge
3. Is there a significant difference in the role of social media on the financial management practices of the participants when grouped according to their major?
4. What recommendations can be given based on the result?

## Hypothesis

This was guided by a lone hypothesis that there is no significant difference in the role of social media on the financial management practices of the participants when grouped according to their profile variables.

## RESEARCH METHODOLOGY

The study used a comparative descriptive survey design. This method involves the collection of data that answers the question regarding the role of social media on financial management practices among students of the University of Cagayan Valley. According to DR. Aggarwal, Y.P. (2008), this type of research method is not simply gathering and tabulating facts but includes proper analyses, interpretation, comparisons, and identification of trends and relationships.

The participants of this study were the selected students of the School of Business Administration and Governance using random sampling techniques as to the major; Financial Management, Marketing Management, and Human Resource Management. A random sampling technique was used in selecting the participants using Slovin's formula.

The researchers used a survey questionnaire with structured questions to gather the data needed for this study. The questionnaire was adapted from Nano, Dorjana & Istrofor, Emil (2017) on the part of financial Behavior and Financial Attitude while on the part of financial knowledge, it was adopted from the uploaded survey questionnaire of Machel Francisco on their research titled "Financial Literacy and Financial Management of ABM Students". However, some part of the questionnaire was modified by the researchers to suit the needs of the research study.

Frequency count and percentage distribution were used to determine the profile, social media application mostly visited by the participants, and their social media exposure.

Weighted mean was also used to determine the roles of Social Media on Financial Management Practices among Students of the University of Cagayan Valley.

Moreover, the One-Way Anova tool was also used to find out if there is a significant difference in the influence of social media on the financial management practice among the Student of the University of Cagayan Valley when grouped according to their profile variables.

## RESULTS AND DISCUSSIONS

**Table 1a: Frequency and Percentage Distribution of the Profile of Participants in terms of Age**

	Frequency	Percentage
18-21	128	58.45
22-25	87	39.73
26-29	2	0.91
30-33	2	0.91
Total	219	100.00

**Mean=20.89**

Table 1a shows that 128 or 58.45% of the participants are in the age range of 18-21, while the age range 26-29 and 30-33 have the lowest frequency with 2 or 0.91%. This implies that the majority of the participants are in the early adulthood stage and they are at the appropriate age when they enroll in the University as reflected in the mean age of 20.89.

**Table 1b: Frequency and Percentage Distribution of the Profile of Participants in terms of Gender**

	Frequency	Percent
Male	54	24.66
Female	165	75.34
Total	219	100.00

The table shows that out of 219 participants, 165 or 75.34% were female, while there are 54, or 24.66% were male. This implies that the majority of the students in the School of Business Administration and Governance were female.

**Table 1c: Frequency and Percentage Distribution of the Profile of Participants in terms of Major**

Table 1c shows that 126 or 57.50% of the participants got financial management as their major, while there were 24 or 11% had a major in Human Resource Management. This means that the

	Frequency	Percent
Financial Management	126	57.5
Marketing Management	69	31.5
Human Resource Management	24	11.0
Total	219	100.0

majority of the students enrolled in Financial Management.

**Table 1d: Frequency and Percentage Distribution of the Profile of Participants in terms of Social Media Applications**

Social Media Applications	Frequency	Percent
Facebook	107	48.86
Instagram	52	23.74
Tiktok	48	21.92
Twitter	3	1.37
YouTube	9	4.11
Total	219	100.00

Table 1d displays that most of the participants used Facebook as their Social Media Application with a frequency of 107 or 48.86%, on the other hand, there were only 3 or 1.37% of the participants used Twitter. This implies that most of the participants used Facebook as their application since this is the top 1 social media application used in the Philippines (Meltwater, 2022).

**Table 1e: Frequency and Percentage Distribution of the Profile of Participants in terms of Social Media Applications**

	Frequency	Percent
1-3 hrs.	65	29.68
4-6 hrs	69	31.51
7-9 hrs.	50	22.83
More than 10 hrs.	35	15.98
Total	219	100.00

As shown in table 2e, most of the participants were exposed to social media applications for 4-6 hours, while 35 or 15.98% of the participants were exposed for more than 10 hours. This means that most of the students were exposed for 4-6 hours to social media applications. This is in line with the OOSGA survey that the Philippines spend an average of 4.1 hours exposed to social media.

**Table 2a: Mean and Descriptive Interpretation on the Assessment of the Participants in**

**the Role of Social Media on Financial Management Practices in terms of Financial Behavior**

Statements	Mean	Interpretation
1. Social media caused my spending to increase.	2.10	Agree
2. I plan/track my financial activities weekly/monthly.	1.84	Agree
3. I set aside my money between what to spend online and what to save.	2.20	Agree
4. I compare prices first before I go shopping online.	2.47	Strongly Agree
5. I am a spender who just follows a hunch in social media.	1.68	Agree
6. I am much more a spender than a saver because of the things I see on social media	1.80	Agree
7. I fail to save when I see something online that I need to purchase.	1.83	Agree
8. If I see a sale online, I am easily influenced to buy.	1.89	Agree
9. Because of jealousy in social media, sometimes I didn't consider what I need vs. what I want	1.68	Agree
Category	1.95	Agree

As gleaned from table 3a, item 4 "I compare prices first before I go shopping online" has the highest mean with 2.47 or strongly agree. This implies that the participants were very keen observers in buying products, especially on the price of the product. It shows that even in the context of social media's influence, individuals are conscious of their financial decisions and seek to make cost-effective choices (Gerpott et al., 2011). While item 9 "Because of jealousy in social media, sometimes I didn't consider what I need vs. what I want" has the lowest mean with 1.68 or Agree. This implies that social media affects the participant's ability to distinguish their needs and their wants. According to Chou et al. (2009), social comparison on social media can foster feelings of jealousy and a desire for the things that others display, which can result in spending on luxuries.

Overall, the category mean is 1.95 the participants agree with the influence of social media on their financial behavior. Social media has a notable impact on spending habits, impulse buying, and financial decision-making.

**Table 2b: Mean and Descriptive Interpretation on the Assessment of the Participants in the Role of Social Media on Financial Management Practices in terms of Financial Attitude**

Statements	Mean	Interpretation
1. I enjoy buying expensive products online to impress others.	1.44	Disagree
2. I think I can control my financial situation when dealing online.	2.21	Agree
3. I feel confident about my ability to manage my own finances when buying online.	2.15	Agree
4. After making a decision about money, I feel anxious about my decision.	1.85	Agree
5. There's a part of me where I feel hard to budget my money because I spend too much online.	1.78	Agree
6. Thinking about my personal finances on social media makes me feel guilty.	2.03	Agree
Category	1.91	Agree

Table 2b shows that item 2 "I think I can control my financial situation when dealing online"

got the highest mean with 2.21 or agree. This indicates that the participants can control financial situations while they are making transactions online.

On the other hand, item 1 "I enjoy buying expensive products online to impress others" has the lowest mean with 1.44 or disagree. This indicates that the participants are not driven to buy expensive products through online shopping to impress others and they focus on those products which they are needed to buy.

The category mean is 1.91 indicating that the participants show a positive financial attitude towards using social media applications in financial management practices.

**Table 2c: Mean and Descriptive Interpretation on the Assessment of the Participants in the Role of Social Media on Financial Management Practices in terms of Financial Knowledge**

Statements	Mean	Interpretation
1. I am knowledgeable enough to manage my own finances online.	2.16	Agree
2. I know how to control my personal spending online.	2.22	Agree
3. I look for financial independence groups on social media where they can discuss ways to make, save, and invest money.	2.09	Agree
4. I look for opportunities on my social media sites if where I can invest my money.	2.01	Agree
5. I am capable of budgeting my finances when buying things on social media.	2.07	Agree
6. I am aware of saving vs spending.	2.33	Agree
7. I always keep a financial check on my social activities.	2.20	Agree
8. I value the money I spend online because it is important to set goals for the future.	2.29	Agree
9. I believe the way I manage my money will affect my future.	2.34	Strongly Agree
Category	2.19	Agree

Table 2c displays that the highest mean is item 9 "I believe the way I manage my money will affect my future" with 2.34 or strongly agree. This implies that the participants strongly believed that financial management habits would impact their future.

According to Mandell & Klein (2009) demonstrating a high level of awareness regarding the consequences of financial decisions implies a commitment to making positive financial choices for long-term financial well-being. However, item 4 "I look for opportunities on my social media sites if where I can invest my money" has the lowest mean with 2.01 or agree. This means that the participants are seeking online opportunities through which they can make investments.

Overall, the mean is 2.19, or agree. This implies that the participants give importance to having financial knowledge through social media interactions in dealing with financial management practices.

**Table 3: Comparison of the assessment of the participants in the role of social media on financial management practices when grouped according to their major**

Major	Financial	Financial	Financial	F-value	P-	Decision
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		<b>Behavior</b>	<b>Attitude</b>	<b>Knowledge</b>		<b>value</b>	
Financial Management	Mean	2.3452	2.2453	2.5085	210.813	0.000	Reject Ho.
Marketing Management	Mean	1.4997	1.5651	1.8988	139.767	0.000	Reject Ho.
Human Resource Management	Mean	1.1192	1.1188	1.3567	144.271	0.000	Reject Ho.

Table 3 shows that there is a significant difference in the assessment of the participants regarding the role of social media on financial management practices when grouped according to their major with a p-value of 0.000 in all categories, hence the acceptance of the null hypothesis is rejected at 0.05 level of significance. This implies that financial management students display a higher financial management practice in the three categories using social media as compared to the other two groups of students.

## CONCLUSION

Based on the findings of the study, the researchers concluded that in terms of financial behavior, the students acknowledge the influence of social media, with some experiencing increased spending and impulse buying. However, they also display cautious behavior by comparing prices before making online purchases. Regarding financial attitude, the students exhibit a positive attitude towards using social media for financial management, showing confidence in controlling their financial situations online and refraining from buying expensive products to impress others. Furthermore, the participants recognize the importance of financial knowledge gained through social media interactions, particularly in budgeting, saving, and setting future goals. Lastly, there is a significant difference in the assessment of the students in the role of social media in their financial management practices indicating that Financial Management students demonstrate higher financial management practices than Marketing Management and Human Resource Management students.

## RECOMMENDATIONS

Based on the findings and conclusions, the following are the recommendations drawn:

1. The School of Business Administration and Governance department or faculties may consider incorporating financial literacy programs into the curriculum to enhance students' understanding of financial management practices.
2. The School of Business Administration and Governance department or faculties may conduct a seminar or awareness campaign on the possible risk of excessive social media behavior.
3. The School of Business Administration and Governance department or faculties may provide access to financial counseling services where students can seek guidance on managing their finances effectively.

4. Future researchers may include an action plan as their basis in crafting financial management practices and widen the scope of the study.
5. Future researchers may include other factors which may influence the financial management practices of the students.

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