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A Study of impact of social media on the saving and investing pattern of individuals in Jabalpur city

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1. Abstract

The world of behavioral finance has changed dramatically in this era of digitalization and rapid technological growth, presenting people with a plethora of financial difficulties. The necessity for efficient financial management has grown in light of these difficulties. The effectiveness of personal finance largely hinges on an individual's income, out-of-pocket expenses, standard of living, personal goals, and the strategy they devise to achieve those objectives within their financial means. Being financially literate helps one to discriminate between genuine and untrustworthy financial advice and to make wise choices. This study sheds insight on how social media affects people's investing and saving habits. Social media has a significant influence on people's thoughts, Influencers create informative videos to share data and information, which in some way leaves an impression on viewers and encourages them to follow.

The primary purpose of this research is to examine the impact of social media on saving and investment decisions. This study aimed first to establish whether there is a relationship between online social media and investor decision-making; then it proceeded with investigating what factors affect investors' investment decisions and choices when they want to invest. This study highlights the advantages and disadvantages of several social media platforms on personal finance.

Keywords: *Indexed Terms*-Personal Finance, social media, Saving, Investment, financial advice, Individual behavior

2. Introduction

2.1 Concept of Personal Finance: Personal finance refers to all facets of managing an individual's finances, encompassing saving and investing. It includes budgeting, banking, insurance, loans, investments, retirement, taxation, and estate management. The term generally denotes the whole sector that offers financial services to individuals and families, guiding them on investment and financial prospects. The main goals of personal finance are to handle money wisely to create stability, reach life aspirations, and gain autonomy. This includes maximizing revenue, managing costs, saving for immediate requirements, investing to outpace inflation, and safeguarding assets with insurance.

2.2 What is Social Media: Social media is a technology-driven ecosystem of web-based and mobile-based digital platforms that enables users to create, publish, share, discover, and exchange user-generated content while facilitating real-time or asynchronous communication, collaboration, and networking among individuals, groups, organizations, and communities. Unlike traditional media, which follows a one-way communication model, social media supports an interactive, many-to-many communication environment where users actively participate in content creation, dissemination, and engagement.

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2.3 Relation between social media and personal finance: The connection between social media and personal finance is intricate and impactful, influencing how individuals understand, handle, and decide regarding their finances. Social media serves as an educational resource for personal finance, particularly for younger audiences. Financial influencers, specialists, and organizations provide advice on budgeting, saving, investing, and handling debt. Social media influences financial habits by generating social pressure to either spend or uphold a specific lifestyle. Observing friends travel, shop, or invest can lead to emotional choices such as impulse purchases or incurring debt. Numerous individuals are currently choosing options like purchasing stocks, investing savings etc influenced by social media trends or guidance from influencers instead of comprehensive research. Websites such as Reddit, Twitter, and YouTube foster communities focused on financial responsibility, allowing users to discuss goals, challenges, and achievements. These communities can inspire individuals to adhere to budgets, save, and make smart investment choices. Social media can disseminate deceptive or harmful financial guidance and put users at risk of scams or "get rich quick" schemes. Social media is a significant influence that can improve and negatively impact individual financial health

3-Research Methodology

3.1-Research Design: The study's foundation is a qualitative and survey research design, which makes it easier to draw any conclusions. The primary data is gathered with the aid of the survey research design. Analyzation and interpretation of the collected data will be made possible by the qualitative research design.

3.2-Statement of Problem: The rapid growth and involvement of social media in everyday life has been acknowledged, and social media analytics has developed into a popular research topic. The influence of social media on investing pattern is also not escaped from it, customers are relying more on the expert advice provided by various social media platforms and also to the fellow customers when deciding for any products and services However, an area still provides room for exploration concerns how the content on social media affects real-life time dependent events.

Despite the extent to which social media influences the private lives of individuals being transparent, not much research contributes towards studying the impact of social media in relation to investment behaviour. While studies have been carried out measuring investor sentiment and stock prices, this is not enough to capture the extent to which social media influences investment decisions, as well as understanding the elements of online social media and the depth of their involvement.

3.3-Objective of the study:

a. To understand the relationship between the social media and investment decision of individuals regarding personal finance.
b. To Study the impact of various social media platforms on Personal Finance.

3.4-Sample Design: The professionals, entrepreneurs, and students who reached majority and began earning their own income constitute the sample design for the study. Respondents from both urban and rural areas in Madhya Pradesh's Jabalpur district make up the sample size.

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3.5-Data Collection: The study is based on primary data collected from well-structured questionnaire framed to collect data. The questionnaire was distributed through digital mode to 300 respondents out of which 250 responses has been received and 170 responses find appropriate for further study. The statistical tools which are required for analysis and interpretation are Pie charts , Table Graphs, and corelation, to bring appropriate conclusions

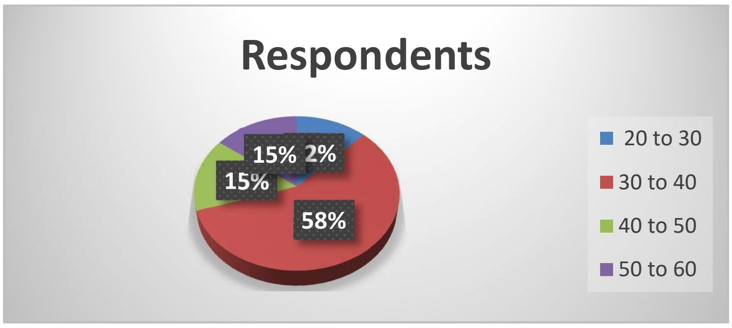
4-Analysis and Interpretation

The Primary data is collected from well designed and structured questionnaire which is comprises of 15 questions includes age, qualification, preference towards social media, time period of investment, mode of investment, objective of making saving and investment. And each question is interpreted using percentage method.

Table 4.1-Age of the Respondents

Age (Years)	Respondents	Percentage (%)
20–30	21	12.35%
30–40	98	57.65%
40–50	26	15.29%
50–60	25	14.71%
Total	**170**	

Figure 4.1

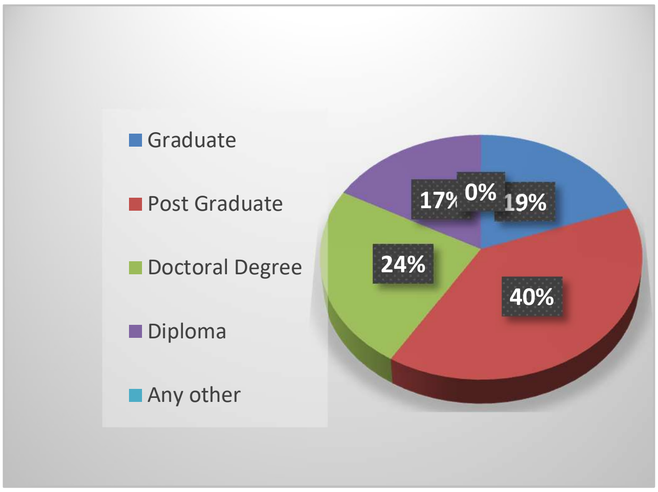


Interpretation: The vast majority of responders (57.65%) are between the ages of 30 and 40. This suggests that the majority of participants are probably employed and in the beginning to mid-career stage of their chosen profession.12.35% of people are in the 20–30 age range, which represents younger people who may be recent graduates or early professionals.15.29% of respondents are between the ages of 40 and 50, indicating a moderate proportion of mid-level or experienced workers. The prevalence of seniors or people approaching retirement is shown in the 14.71% of people in the 50–60 age bracket.

Table 4.2 Qualification of the Respondents

Qualification	Respondents	Percentage (%)
Graduate	33	19.41%
Post Graduate	67	39.41%
Doctoral Degree	41	24.12%
Diploma	29	17.06%
Any other	0	0%
Total	**170**	

Figure: 4.2

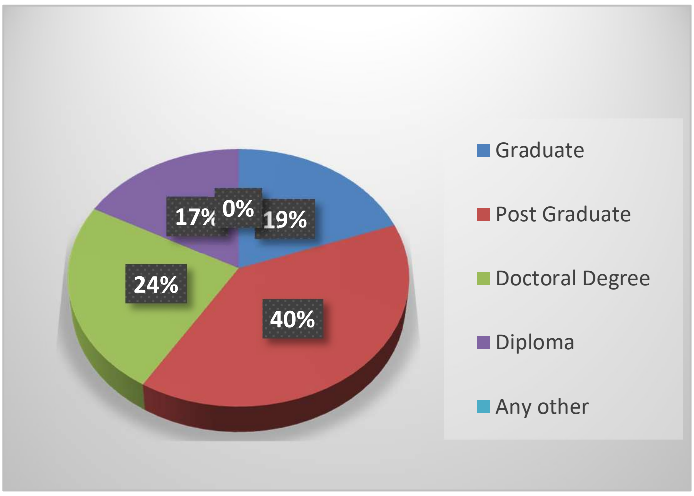


Interpretation: A sizable percentage of participants are being postgraduates as seen by the largest group of responders representing (39.41%). A significant proportion of highly educated people, maybe working in academic or research roles, are represented by the 24.12% of respondents who have a doctorate. A fair portion of respondents had at least a bachelor's degree, as evidenced by the 19.41% of graduates. Participants with technical or vocational qualifications are represented by the 17.06% who have earned a diploma.

Table 4.3- Occupation of the Respondents

Occupation	Respondents	Percentage (%)
Business	47	**27.65%**
Salaried employee	75	**44.12%**
Housewife	27	**15.88%**
Students	21	**12.35%**
Total	**170**	**100%**

Figure 4.3

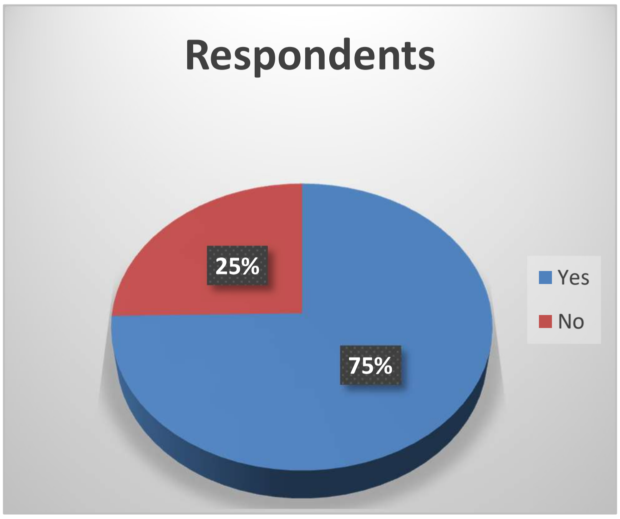


Interpretation: The fact that the majority of responders (44.1%) are salaried workers suggests that the majority of participants are employed professionals with steady incomes. The fact that 27.65% of respondents are entrepreneurs shows that there is a sizable entrepreneurial presence among the participants.15.88% of people are housewives, indicating that some non-working people who handle household duties are represented. The fact that 12.35% of responders are students indicates that younger people who are still in school participated.

Table 4.4- Use of Social Media

Use of social media for investment	Respondents	Percentage %
Yes	**127**	75
No	**43**	25
Total	**170**	100%

Figure N0. 4.4



Interpretation: The analysis shows that a slight majority of respondents (55.33%) agree with the statement, while 44.67% disagree. Although the overall inclination is positive, the narrow margin indicates mixed opinions among respondents, suggesting the need for deeper analysis to understand the underlying reasons for disagreement.

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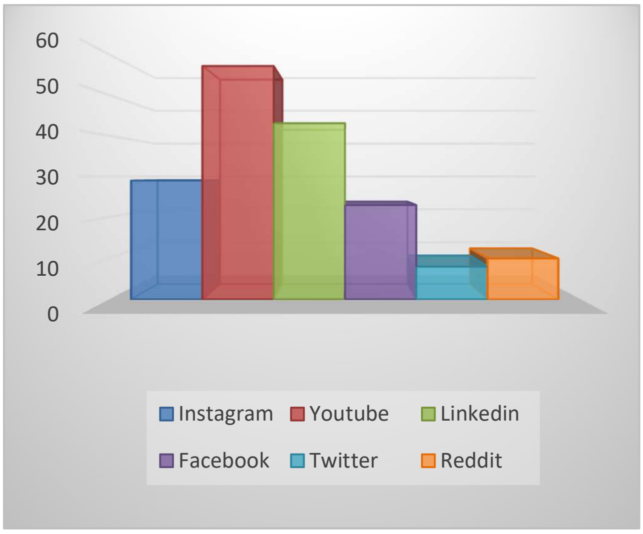
Table 4.5 Social Media Platform Use

Platform	Value	Percentage (%)
Instagram	29	17.06%
YouTube	57	33.53%
LinkedIn	43	25.29%
Facebook	23	13.53%
Twitter	8	4.71%
Reddit	10	5.88%
Total	**170**	**100%**

Figure 4.5

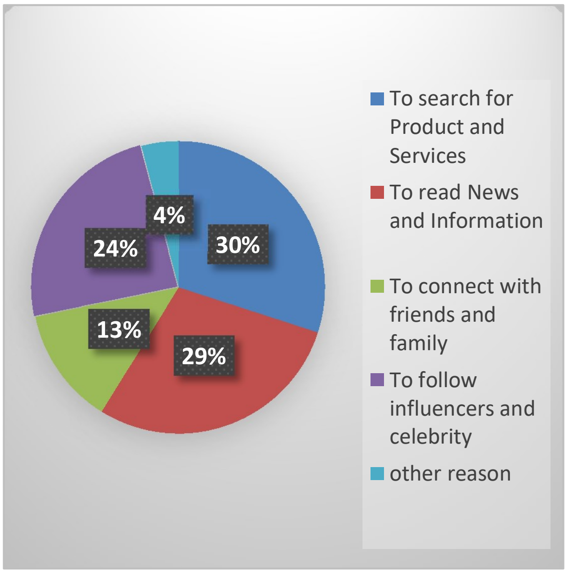


Interpretation: From the table, it is clear that YouTube dominates with 33.53%, indicating that it is the most preferred platform among respondents. This suggests that users find video-based content more engaging and informative for their needs. LinkedIn ranks second with 25.29%, showing strong use for professional networking and knowledge sharing, especially among business or career-oriented users .Instagram follows with 17.06%, highlighting its popularity for visual content, lifestyle updates, and influencer-related information. Facebook accounts for 13.53%, reflecting a moderate level of engagement—likely due to its established but declining user interest compared to newer platforms. Reddit (5.88%) and Twitter (4.71%) have the lowest percentages, suggesting that these platforms are less preferred—possibly due to their niche audiences or text-heavy nature.

Table 4.6- Reason to use social media

Purpose	Value	Percentage (%)
To search for Product and Services	51	**30.00%**
To read News and Information	49	**28.82%**
To connect with friends and family	22	**12.94%**
To follow influencers and celebrity	41	**24.12%**
Other reason	7	**4.12%**
Total	**170**	**100%**

Figure 4.6

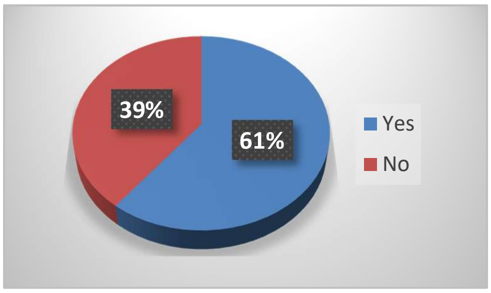


Interpretation: From the above analysis it is evident that the primary reason people use social media is to search for products and services (30%). This suggests that users actively rely on social platforms to explore brands, compare offerings, and make purchase decisions highlighting social media's growing influence in online marketing and consumer behaviour. The second major reason (28.82%) is to read news and information, indicating that users consider social media a quick and accessible source for staying updated on current events, trends, and business insight. Following influencers and celebrities (24.12%) also holds a significant portion, showing the impact of digital personalities on audience engagement and lifestyle choices. However, connecting with friends and family (12.94%) ranks lower, suggesting that social media has shifted from purely social interaction to a more information- and commerce-driven purpose Lastly, other reasons (4.12%) form a small fraction, representing niche uses such as entertainment, education, or hobbies.

Table 4.8 -Investment in stock market

Response	Number of Respondents	Percentage (%)
Yes	103	**60.59%**
No	67	**39.41%**
Total	**170**	**100%**

Figure 4.8

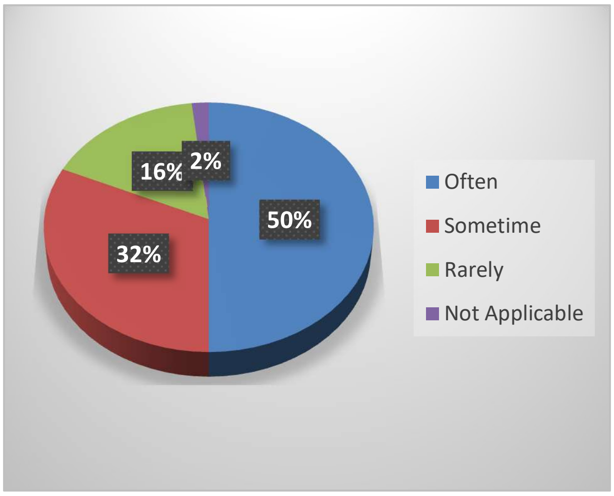


Interpretation: A majority (60.59%) of respondents invest in the stock market, showing growing awareness and participation in financial markets. Meanwhile, 39.41% do not invest, possibly due to lack of knowledge, risk aversion, or financial constraints. This indicates an increasing trend toward investment activity but also highlights a need for greater financial education and awareness among non-investors.

Table 4.9 Frequency of Investment

Frequency of Investment	Respondents	Percentage (%)
Often	85	**50.00%**
Sometimes	54	**31.76%**
Rarely	28	**16.47%**
Not Applicable	3	**1.76%**
Total	**170**	**100%**

Figure 4.9

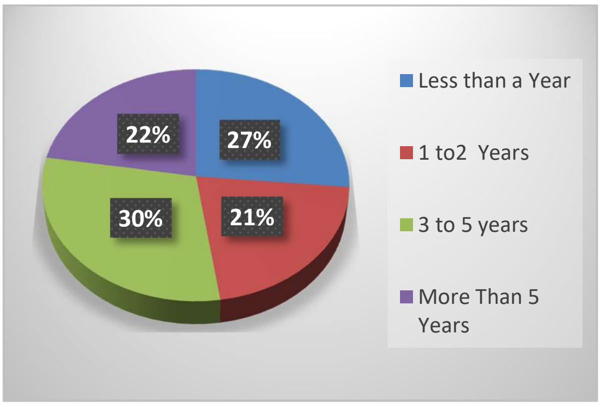


Interpretation: The data shows that a majority of respondents actively participate in investing. Half of the respondents (50%) invest often, indicating a strong interest and regular engagement in investment activities. Around 31.76% invest sometimes, showing that while they are involved, their participation is less consistent. A smaller segment, 16.47%, invests rarely, suggesting minimal involvement or cautious behavior toward investing. Finally, only 1.76% are not applicable, meaning very few respondents do not engage in investment at all.

Table 4.10-Duration of Investment

Duration of Investment	Respondents	Percentage (%)
Less than a Year	45	26.47%
1 to 2 Years	36	21.18%
3 to 5 Years	51	30.00%
More Than 5 Years	38	22.35%
Total	**170**	**100%**

Figure 4.10.

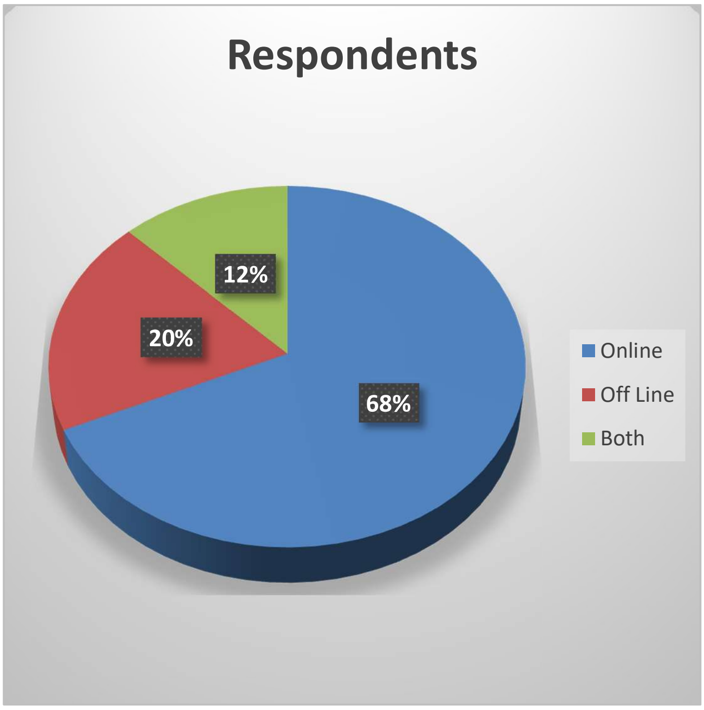


Interpretation-The data reveals that the largest group of investors (30%) have been investing for 3 to 5 years, indicating a moderate level of experience and sustained engagement in financial markets. Around 26.47% are relatively new investors with less than a year of experience, suggesting growing interest and new participation in investment activities. About 21.18% have been investing for 1 to 2 years, showing early-stage investors still gaining experience, while 22.35% have been investing for more than 5 years, representing seasoned investors with long-term commitment.

Table 4.11 – Mode of Preference

Mode of Preference	Respondents	Percentage (%)
Online	116	**68.24%**
Offline	33	**19.41%**
Both	21	**12.35%**
Total	**170**	**100%**

Figure 4.11



Interpretation- With **68.24% respondents** choosing **on line**, it clearly shows a strong shift toward digital platforms. **19.41% respondents** still prefer **Offline** modes **12.35% respondents** prefer **both** online and offline

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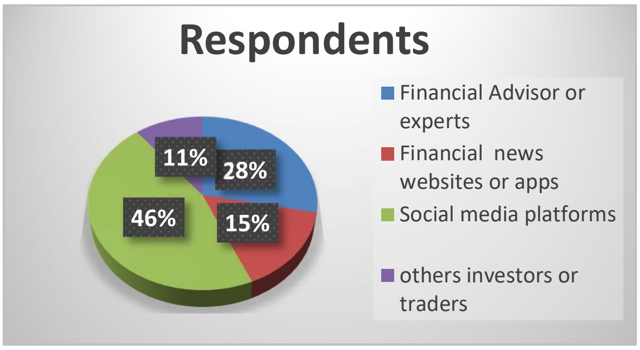
Table 4.12 Source of Information

Source of Information	Respondents	Percentage (%)
Financial advisor / experts	48	**28.24%**
Financial news websites or apps	26	**15.29%**
Social media platforms	78	**45.88%**
Other investors or traders	18	**10.59%**
Total	**170**	**100%**

Figure 4.12.

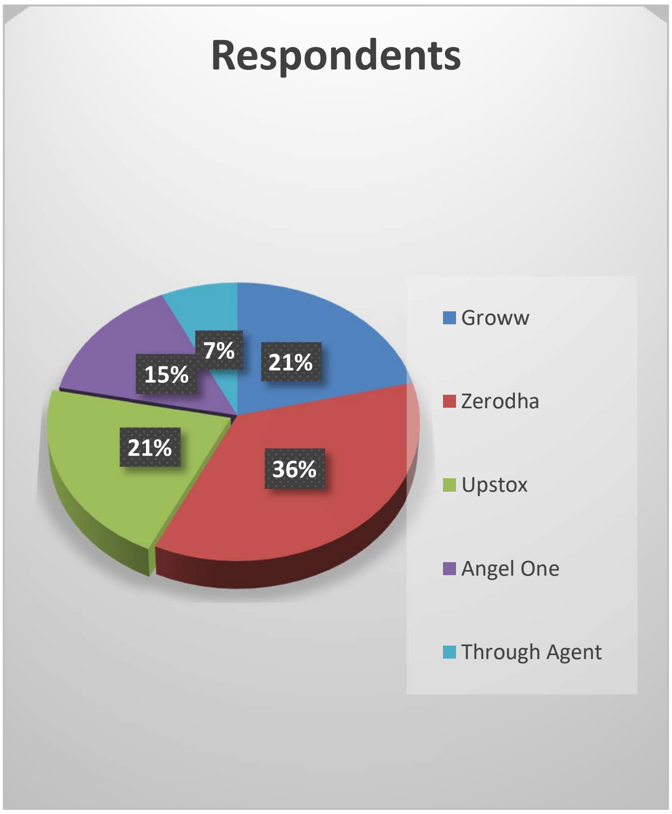


Interpretation: With 45.88% social media platforms are the leading source of investment information. Young investors rely heavily on platforms like YouTube, Instagram, and Telegram. Content creators and influencers significantly shape investment decisions. Considerable portion of investors still value expert guidance.

Table 4.13- Apps used for investing and trading

Platform	Respondents	Percentage (%)
Groww	36	**21.18%**
Zerodha	61	**35.88%**
Upstox	36	**21.18%**
Angel One	25	**14.71%**
Through Agent	12	**7.06%**

Figure 4.13

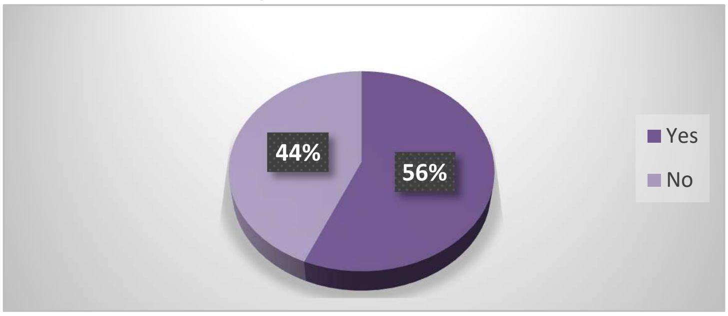


Interpretation: With 35.88%, Zerodha is the leading choice among respondents. Indicates strong trust, low brokerage appeal, and reliability. Groww and Upstox share equal popularity Both received 21.18% each. At 14.71%, Angel One holds a decent user base .Possibly preferred by people familiar with full-service brokerage features at discounted rates. Agent-based investing is least popular only 7.06% rely on agents. Indicates a significant shift towards self-managed digital investing.

Table 4.14 -Follow Financial influencer

	Respondents	Percentage (%)
Yes	96	**56.47%**
No	74	**43.53%**
Total	**170**	**100%**

Figure 4.14

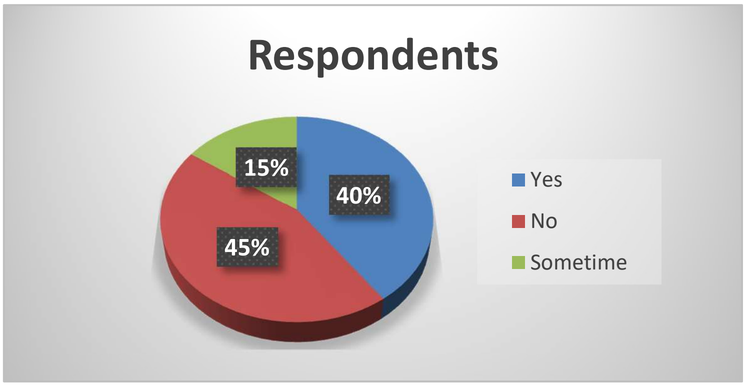


Interpretation-56.47% of respondents follow financial influencers, meaning more than half of the sample relies on influencers for guidance, market insights, and investment-related content.43.53% of respondents do not follow financial influencers, indicating a significant portion still prefer traditional sources such as financial advisors, news, self-research, or personal experience.

Table 4.15 Financial Decision under their influence

Response	Respondents	Percentage (%)
Yes	68	40.00%
No	76	44.71%
Sometimes	26	15.29%
Total	**170**	**100%**

Figure 4.15

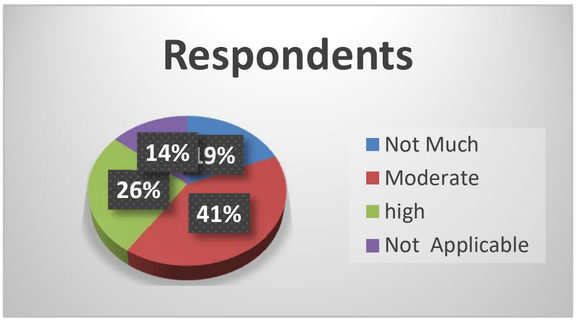


Interpretation: The largest group of respondents (44.71%) do not make financial decisions based on recommendations. This indicates a relatively high level of independence or skepticism toward external advice. A significant portion (40.00%) do follow recommendations, suggesting that social media, influencers, or advisors still play an important role in shaping financial decisions for many individuals. A smaller group (15.29%) sometimes rely on recommendations, showing a balanced or cautious approach—these individuals may evaluate advice before acting on it.

Table 4.16 -Impact of social media on your investment

Impact Level	Respondents	Percentage (%)
Not Much	32	18.82%
Moderate	69	40.59%
High	45	26.47%
Not Applicable	24	14.12%
Total	170	100%

Figure 4.16



The majority of respondents (40.59%) reported a moderate impact of social media on their investment decisions. A significant portion (26.47%) indicated a high impact, suggesting that social media strongly influences investment behavior for many individuals. About 18.82% of respondents feel that social media has little impact, showing some level of skepticism or independence in decision-making. 14.12% marked not applicable, indicating that they either do not use social media for investment purposes or are not active investors.

5- Findings of the study

1. The data shows that the respondent pool is dominated by individuals aged 30–40 years, are highly qualified, with nearly 63% of them possessing postgraduate or higher degrees indicating that this age group forms the core demographic sample is composed primarily of well-educated people who may offer knowledgeable viewpoints.
2. The study indicates that the respondent group is dominated by working individuals, salaried employees and businesspersons together make up over 71% of the total sample.
   This suggests that the study's findings may primarily reflect the opinions and perspectives of economically active and professionally engaged individuals.
3. Most respondents favour visual and professional content platforms (YouTube and LinkedIn), while traditional and discussion-based platforms (Facebook, Reddit, Twitter) show comparatively lower engagement.
4. Social media is no longer just for communication it has become a key platform for product discovery, information consumption, and influencer-driven engagement, reflecting its vital role in shaping consumer decisions and online behavior.
5. The results suggest that investment awareness and activity levels are high, with most respondents demonstrating at least some level of engagement in investment practices .The findings suggest a balanced mix of new and experienced investors, with a notable proportion having developed consistent investment habits over several years.
6. The data shows a strong dominance of online mode among respondents. However, offline and hybrid preferences still exist, indicating that while digital usage is rising rapidly, traditional methods continue to play a complementary role.
7. The data shows a clear shift toward content-rich and engaging platforms, especially video and professional platforms. YouTube and LinkedIn together account for a majority, highlighting users' preference for learning, information, and career-oriented content. Platforms focused on text or quick updates have comparatively lower usage.
8. The data clearly indicates a shift in user behaviour from social networking to information and utility-based usage. The highest preference for product/service search and news shows that users consider social media a decision-making and knowledge platform. The strong presence of influencer following highlights the importance of digital marketing and brand influence in shaping consumer choices. The relatively low number of users connecting with friends and family suggests that traditional social interaction is becoming less dominant.
9. The data reflects a positive inclination toward stock market investment, as more than half of the respondents are actively investing.

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10. The data shows a clear tendency toward active participation towards making investment in stock market, with nearly half of the respondents investing on a regular basis.
11. The data shows a balanced mix of new, intermediate, and experienced investors. While a considerable number of respondents are relatively new to investing, the presence of experienced investors indicates market maturity and sustained participation. Overall, this suggests a growing investment culture with increasing awareness and gradual experience building among respondents.
12. The data highlights a shift toward digital and informal sources of information, especially social media, which dominates as the primary source. This trend suggests that investors prefer quick, easily digestible, and engaging content over traditional sources.
13. The findings indicate a strong shift toward digital trading platforms, with apps like Zerodha leading the market. Investors increasingly prefer self-directed investing through mobile applications due to convenience, transparency, and lower costs. The equal preference for Grow and Upstox suggests that competition in the fintech space is intense, with multiple platforms offering similar features to attract users.
14. The findings suggest that financial influencers play an important role in shaping investment awareness and behavior. With a higher number of respondents following them, it is evident that investors are increasingly relying on digital personalities for financial knowledge, market updates, and investment ideas.
15. The results suggest that although many respondents follow financial influencers, they do not blindly trust or act on their advice. The majority prefer to verify information or rely on their own judgment before making financial decisions.
16. The findings suggest that social media plays a significant role in influencing investment decisions. Since nearly 67% of respondents acknowledge its impact, social media platforms act as a key source of financial information, trends, and recommendations.

6-Conclusion

The study concludes that the relationship between social media and investment is evident now a days. the respondent group is predominantly composed of well-educated, professionally active individuals who are relying on the information available on different platform and different sources The finding of the study indicates a clear shift toward digitalization, with social media emerging as a powerful platform for information consumption, product discovery, and investment decision-making. There is strong evidence of a growing investment culture, in financial markets, supported by increasing awareness and a balance between new and experienced investors. The preference for online trading platforms and mobile applications further emphasizes the rising importance of convenience, accessibility, and self-directed investing. Additionally, the study reveals that platforms like YouTube and LinkedIn govern user preference, indicating a move from traditional social interaction toward knowledge-driven and utility-based engagement. Financial influencers also play a significant role in shaping awareness; however, investors tend to adopt a cautious approach, verifying information before making decisions. The results show a significant trend toward online trading platforms, with the market being taken over by apps like Zerodha. Self-directed investing via mobile applications is growing more and more popular among investors because of its affordability, ease of use, and transparency. Overall, social media has a significant and largely positive influence on investment behavior, though it complements rather than replaces traditional sources and personal judgment. This reflects a more informed, digitally empowered, and independent investor mindset in the modern era.

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