

Financial Edutainment: The Effect of Social Media Usage on the Financial Literacy of Students in Bulacan

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Date received: August 14, 2025
Date revised: September 7, 2025
Date accepted: September 17, 2025

Originality: 94%
Grammarly Score: 99%
Similarity: 6%

Recommended citation:

Sarmiento, A. G., Rivera, L. M., & Cortez, W. (2025). Financial edutainment: The effect of social media usage on the financial literacy of students in Bulacan. *Journal of Interdisciplinary Perspectives*, 3(10), 395-406.
<https://doi.org/10.69569/jip.2025.630>

Abstract. In the Philippines, students turn to social media for financial guidance, a practice known as "financial edutainment." This situation creates a potential risk of exposure to misinformation, posing a challenge to the financial well-being of young Filipinos. This study aimed to determine the effect of social media usage on the financial literacy of students in Bulacan, examining whether financial edutainment is a beneficial supplement to traditional learning or a source of financial confusion. A causal research design was employed, utilizing a structured survey questionnaire administered to 556 students in Bulacan, selected through purposive sampling. The collected data were analyzed using descriptive statistics and linear regression to establish the relationship between the variables. The findings indicated that most students are heavy social media users, spending over five hours daily on these platforms. While students passively consumed financial information several times a month, they were less inclined to seek it out actively. Overall, students perceived social media as a moderately useful and easy-to-use tool for financial learning, but also acknowledged associated privacy and security risks. Social media usage has a tangible effect on the financial literacy of students. It is recommended that educational institutions integrate digital and media literacy into their curriculum to equip students with the skills to evaluate online financial advice critically. Furthermore, regulatory bodies and financial institutions should collaborate to promote verified and reliable financial information on popular social media platforms to counter misinformation.

Keywords: Social media; Financial literacy; Budgeting; Debt; Students; Financial education.

1.0 Introduction

A MarketWatch (April 2025) reported that 33% of Gen Z and 23% of millennials use social media for money education. Additionally, 27 states currently mandate high school personal-finance courses, but many teens turn to the internet for advice because of holes in the standard curriculum (Wong, 2025). According to wider data, more than 70% of university students cite financial choices shaped by social media content, despite the prevalence of unverified, possibly inaccurate influencer guidance being reported as very high. Such findings reflect an industry-wide use of unregulated channels of financial guidance among young Americans.

In the UK, there is increasing concern about the role of "influencers" among school-aged students. A UK study of May 2025 indicates that most influencers are not formally qualified in finance, giving rise to misinformation risks to their followers (Ghadafi & Andriotis, 2025). There is increasing public and regulatory pressure: the FCA has been probing influencer activity, with MPs requesting hearings to assess whether they are adequately regulated (Arnold et al., 2024). Moreover, a recent Guardian report indicates new school-based financial education in

England includes lessons specifically addressing how to evaluate influencer claims and spot misleading online spending tactics (Weale, 2025).

Denmark has exemplified proactive financial education, requiring mandatory financial literacy lessons for students aged 13–15 since 2015. Topics include budgeting, saving, banking operations, consumer rights, and debt management. This policy has assisted Denmark in attaining one of the globe's highest rates of youth financial literacy—at an estimated 71% (Global Money Week, 2024). During 2024, the nation's Global Money Week reached over 46,000 students within 700 schools, and participants recorded a roughly 18% improvement in financial knowledge following the activity.

On the other hand, in Asia, research results indicate that social network platforms continue to play a significant role in developing financial markets, surpassing traditional media in their ability to deliver news quickly and facilitate conversations about it. The exchanges of statements and interaction between the provider and the consumer through social media can be considered financial literacy since it allows consumers to be more informed about the product or service they may purchase (Olha et al., 2021).

Further, among the 30 samples taken from the social media marketing analytics database at www.phlanx.com, where video creators came from Indonesia, Malaysia, and the Philippines, agree that video materials have more vivid content than photos and texts that are typically more entertaining, and together with visual aids, such as graphs, charts, and illustrations, enhance the financial education content. (Damayanti et al., 2024).

Furthermore, among the various social media platforms, including LinkedIn, Instagram, Wikis, Blogs/Vlogs, Facebook, Twitter, and YouTube, it was revealed that Instagram and YouTube are the most frequently visited by most of the 272 students from Indonesia and Oman. The study also reveals that YouTube is the most commonly used social media platform among the respondents (Bocar et al., 2022).

In addition, a study of Generation Z in Sumatra and Java (N = 287) indicates that exposure to social media-based financial content accounted for 20.4% of the variance in financial literacy scores. Viewers of financial content on YouTube scored much higher than those on TikTok or Instagram (Angelica et al., 2023). Supporting surveys conducted by Indonesia's Financial Services Authority and Statistics Indonesia yield a financial literacy index of only 51.7% among the 15–17 age group—well below the country's national average of 65.4%—with insufficient financial education in schools being named as one of the significant shortcomings (Sugiyarto, 2024).

Social media's role in economic education in the Philippines is rapidly expanding. As of early 2024, internet penetration reached 73.6%, with 73.4% of users active on social media for around four hours daily, making the Philippines one of Asia's highest-touch social media markets. Approximately 34.2% of users look for financial information online—compared to 33.7% in 2022—and 32% use social media as their financial news source. The BSP has reacted by introducing programs such as PisoLit and EkoLit—social media-focused education campaigns—to provide people with daily budgeting, investing, and debt repayment advice. A December 2024 BSP survey of 5,350 Filipino households revealed that only 25.6% indicated being capable of saving in the October–December quarter, down from 29% last quarter, indicating mounting pressure on family finances (Philippine Daily Inquirer, 2024).

Social media has become a vital component of students' everyday lives in the Philippines, where more than 73% of online users actively use sites like Facebook, YouTube, Instagram, and TikTok, with each user consuming four hours of usage per day of these sites (BusinessWorld, 2024). This extensive online presence gave rise to "financial edutainment," wherein financial knowledge is presented in interactive and entertaining forms such as short videos, memes, and influencer material. What is certain is that social media already has a considerable impact on how youth learn to manage money, budget, save, and even invest—often more than classroom instruction (Mancone, 2024).

Legally, Republic Act No. 10922 (2016), or the Economic and Financial Literacy Act, requires promoting financial education in all areas, particularly among youth. DepEd, in collaboration with BSP and the Department of Finance, has developed modules and programs to address this requirement. However, accelerated digital transformation has run ahead of regulatory frameworks, leaving most of the financial material on social media unscreened.

The 2024 Global Digital Report indicates that 32% of Filipinos view financial content online, but no standard is established for confirmation or assurance against spread (Mioten, 2024). This study aims to evaluate the impact of social media use on Bulacan students' financial literacy – whether social media-based financial edutainment is an effective complement to standard education or a factor for confusion and bad economic choices. Recent American data highlights Generation Z's movement towards social media as a significant source of financial information.

Despite this increasing digital exposure, the missing piece is definitive proof of whether financial edutainment increases financial literacy or fosters misinformation. Only 25% of Filipino young people aged 15–24 express adequate financial literacy, including a grasp of elementary financial principles like budgeting, saving, and debt management, as stated by the Bangko Sentral ng Pilipinas (BSP), or the central bank of the Philippines (BSP, 2023). Although DepEd has tried to remedy this through DepEd Order No. 22, s.

Meanwhile, national statistics show about 31.3% of adults now have a formal bank account (increased from 26.6%), and 24.5% never saved before, noting serious gaps in education and financial inclusion (Business World, 2025). This situation compounds the danger that students – particularly those in Bulacan – will take unverified social media recommendations over systematic financial instruction. This research was created further following the study of Iranto et al. (2023), which shows a substantial benefit as Instagram becomes a medium of e-commerce for students' impulsive purchases. As the number of usages of the said social media platform increases, the greater the impulsive buying is, and likewise, the lower the number of times used, the lower the impulsive purchasing behavior. Further, the research shows that the higher the students' financial literacy, the less impulsive they may be, and vice versa.

In 2021, which incorporates money lessons in the K–12 curriculum, implementation in public and rural schools like Bulacan is confined and incoherent (Department of Education, 2021). Most students, therefore, seek advice from social media, where the credibility of money lessons is doubtful and typically uncontrolled. This gap leaves students reliant on social media, where financial content often circulates without regulation or quality assurance. In addition, rural and semi-urban areas, such as many municipalities in Bulacan, still have limited access to formal financial services, usually leaving the underserved communities at a disadvantage (Business Mirror, 2022). On the other hand, the Securities and Exchange Commission – Tarlac Extension Office introduced an investor who excels in financial literacy and investor protection among the youth. La Consolacion College and City College of San Jose Del Monte are among the institutions that attended the event, which focuses on equipping students with the tools and knowledge for better financial decision-making.

While social media is reshaping financial literacy, its effects vary depending on the presence of strong policies, structured school programs, and regulatory safeguards. Unlike in the UK and Denmark, the Philippines, particularly in Bulacan, faces a challenge of high dependence on unverified digital sources. This research focuses on the local context of high digital exposure and limited formal financial institutions.

2.0 Methodology

2.1 Research Design

This study examined the effect of social media usage on the financial literacy of Bulacan students using a causal research design. Since the main goal is to characterize the variables and ascertain whether there is a cause-and-effect relationship between them, a causal design was fitted for the study. The study specifically sought to determine whether changes in students' financial literacy (the dependent variable) are significantly affected by variations in their use of social media (the independent variable). This method enables the study to test the hypothesis that social media usage significantly affects financial literacy, going beyond correlation. According to Saunders et al. (2019), causal research focuses on studying a situation or a problem to explain the relationships between variables, which is precisely the goal of this investigation.

2.2 Participants and Sampling Technique

The target population for this research consists of students in Bulacan. Due to the absence of a definitive list and the large, unspecified number of students in the province, a specific population size could not be determined. Therefore, the study employed a sample size of 556 student respondents. This sample size is considered robust and more than adequate for quantitative research. A large sample size increases the statistical power of the findings, reduces the margin of error, and enhances the generalizability of the results to the broader student population in the area. According to Guzel and Mutlu (2024), the widely accepted formula for determining sample

size is that a sample of 384 is sufficient for a population of 1,000,000 or more. Therefore, a sample of 556 is robust and ensures the reliability of the statistical analysis. Moreover, the study employs a non-probability sampling technique, specifically purposive sampling, to recruit the 556 respondents. Purposive sampling, also known as judgmental sampling or selective sampling, is a method where researchers rely on their own judgment to choose participants who align with the study's objectives. According to Stewart (2024), this method is widely used in research where a detailed understanding is the goal rather than generalization, as it enables the study to focus on specific phenomena or characteristics, central to the research objective. This technique is particularly connected to the study's objective, as it allowed the researchers to deliberately select individuals who could provide the most relevant and insightful information. The criteria for inclusion were that the 556 respondents were all students currently studying in Bulacan, ensuring that the data collected was directly applicable to the research question.

2.3 Research Instrument

This study's primary data gathering tool was a structured survey questionnaire. The survey questionnaire was adopted from Cabral et al. (2024) for the financial literacy questions and Cao et al. (2020) for the social media usage questions. Experts validated these adopted instruments to ensure their fitness in gathering data on students' financial literacy and social media usage. The questionnaire used a 4-point Likert scale to measure respondents' perceptions and behaviors. This instrument is directly connected to the research objectives, as it will quantitatively measure the indicators of social media usage (usefulness, ease of use, risks, compatibility) and financial literacy (budgeting, debt management, spending habits, savings). Using a 4-point scale (e.g., Strongly Disagree, Disagree, Agree, Strongly Agree) eliminates the ability to capture neutral attitudes. This is both a strength and a limitation for the study. As a strength, it compels respondents to make a more definitive choice, yielding more precise data on their positions. As a limitation, it does not account for participants who may genuinely hold a neutral or undecided viewpoint. Joshi et al. (2015) noted that Likert scales are reliable, easy to administer, and simple for participants to understand, making them one of quantitative research's most effective tools for measuring attitudes and perceptions. Furthermore, to ensure the validity and reliability of the questionnaire, the researchers validated the questionnaire with experts and utilized Cronbach's alpha for the reliability test. With an alpha score of 0.89 for the financial literacy questions and 0.82 for the social media usage, the questionnaire was acceptable and pleasing for the study.

2.4 Data Analysis Procedure

The data collected from the survey were analyzed using two statistical methods. First, descriptive statistics, specifically the mean and standard deviation, were used to address the first and second research questions. The mean will summarize the central tendency of the responses for each indicator of social media usage and financial literacy. At the same time, the standard deviation will measure the dispersion or variation of those responses. This provides a clear profile of the students' social media habits and financial knowledge. Second, linear regression analysis will be employed to address the third research question concerning the effect of social media on financial literacy. Linear regression is a powerful statistical tool used to model the relationship between a dependent variable (financial literacy) and one or more independent variables (social media usage). As Lim (2024) explained, regression analysis is the most widely used method for identifying and quantifying cause-and-effect relationships between variables, making it the ideal statistical treatment to test the central hypothesis of this study.

2.5 Ethical Considerations

In conducting this research, paramount importance will be placed on upholding ethical principles to protect the rights and well-being of the student participants. A primary consideration is securing informed consent from all 566 respondents. Before administering the survey questionnaire, each student will be fully briefed on the general problem of the study, which aims to understand the effect of social media usage on financial literacy. This will include ensuring participants understand that their involvement is entirely voluntary and that they can withdraw at any point without consequence. Furthermore, all data collected concerning financial literacy—including sensitive topics like budgeting, debt management, and personal spending habits—will be kept confidential and anonymous. The statistical treatment of the data, using methods like mean, standard deviation, and linear regression, will ensure that results are reported in an aggregated form, making it impossible to identify individual respondents. To mitigate any potential for peer pressure, it will be explicitly stated that participation is a personal choice, and no student should feel obligated to take part. The ultimate goal is to ensure the research process is conducted with integrity, safeguarding participant welfare while seeking to answer the study's research questions.

3.0 Results and Discussion

The demographic profile of the 556 student respondents is detailed in Table 1. A vast majority of the respondents, 84.35%, are between 19 and 21 years old, followed by 11.51% who are 22 and 24 years old. A smaller portion of the respondents are aged 16-18 (3.24%) and 25 or above (0.90%). Regarding sex, females constitute the largest group at 73.56%, while males comprise 24.64%. A small percentage (1.80%) preferred not to disclose their sex. Regarding daily social media usage, the highest rate of students (36.33%) spend 5-6 hours on social media. This is followed by 21.94% who spend 7-8 hours, 18.71% for 3-4 hours, 10.61% for more than 10 hours, 9.71% for 9-10 hours, and only 2.70% spend 1-2 hours on social media daily. This indicates that a significant majority of the student respondents are heavy social media users.

Table 1. Profile of the Respondents

Profile of the Respondents	Frequency	Percentage
Age		
16-18 years old	18	3.237
19-21 years old	469	84.352
22-24 years old	64	11.511
25 years old or above	5	0.899
Total	556	100%
Sex		
Male	137	24.640
Female	409	73.561
Prefer not to say	10	1.799
Total	556	100%
Average Time Spent on Social Media (per day)		
1-2 hours	15	2.697
3-4 hours	104	18.705
5-6 hours	202	36.331
7-8 hours	122	21.942
9-10 hours	54	9.712
More than 10 hours	59	10.611
Total	556	100%

Table 2 shows the ranking of social media platforms used by students for viewing financial content. TikTok emerged as the most popular platform with a mean score of 3.748, ranking first. Facebook followed in second place with a mean of 3.397. YouTube was ranked third with a mean of 2.978, and Instagram was last among the top four, with a mean of 2.890. These findings suggest that students primarily use short-form video and established social media.

Table 2. Social Media Platforms Ranking

Social Media Platforms used in viewing Financial Content	Mean	Rank
Instagram	2.890	4th
Youtube	2.978	3rd
Tiktok	3.748	1st
Facebook	3.397	2nd

As illustrated in Figure 1, the frequency of viewing content from financial influencers varies among students. The most common frequency is "Several times a month," reported by 27.7% of respondents. This is followed by "About once a month" at 21.2%, "Several times a week" at 19.6%, and "About once a week" at 17.4%. A smaller segment of students views such content "Several times a day" (9.7%), while a minority reported "Never" viewing it.

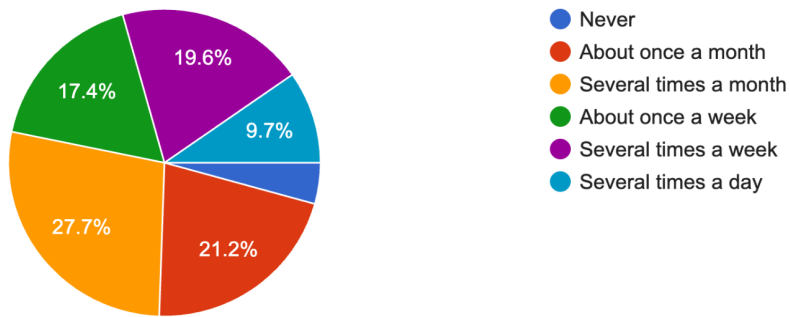


Figure 1. *Frequency of Viewing Content by Financial Influencers on Social Media*

Figure 2 indicates that students are generally less proactive in seeking financial content. The most frequent response for financial influencers actively searching for content was "About once a month" (31.8%), followed by "Several times a month" (21%). A significant portion, 17.8%, reported "Never" actively searching for this type of content. Those who searched "About once a week" constituted 13.1% of the respondents, while 11.9% searched "Several times a week." The smallest group actively searched "Several times a day." This suggests that while students frequently encounter financial content passively, they are less inclined to seek it out actively.

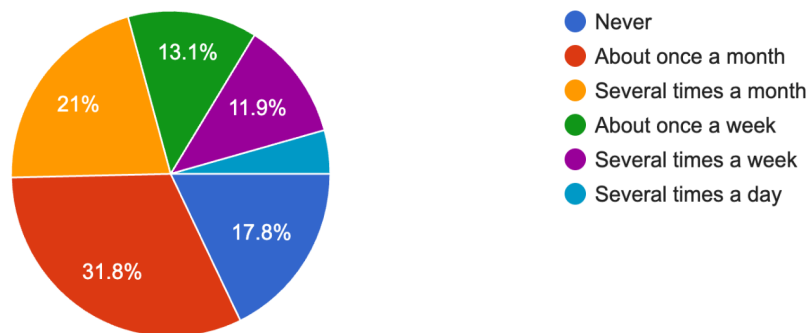


Figure 2. *Frequency of searching for content by financial influencers on social media*

Table 3 provides insights into the students' perceptions of using social media for financial purposes, with an overall mean of 3.074, indicating general agreement.

Usefulness

Respondents believe that social media constitutes a valuable medium for financial information (grand mean = 3.144). The item garnered the strongest agreement: "I think social media can help me access information about personal financial advice" (Mean: 3.282). This was followed by agreement that it can "I think social media can help me learn the necessary skills to manage finances" (Mean: 3.196) and "I think social media can help me find personal finance experts" (Mean: 2.955), respectively. Given the findings, students seemed to believe that social media was the primary source as well as being accessible for financial advice, which is justified according to Al-Shami (2024). As a result, the students' significant agreement that social media aids them in obtaining information and learning vital skills indicates how these platforms are fundamental to their financial literacy. This presents a significant opportunity for financial institutions and educators to leverage platforms like TikTok and Facebook for more accurate and engaging financial literacy content.

Ease of Use

The grand mean of 3.000 revealed that students felt social media was not challenging to use for financial matters. The item with the highest mean in this facet was "I think social media can help me accomplish my financial goals" with a mean of 3.133. The convenience of searching for financial information and finding personal finance

information across social media sites scored a relatively low mean score of 2.947. The findings suggest that students perceive social media platforms as intuitive for financial content, which can help users achieve their desired financial future; however, they struggle to find key information. The lower mean score for looking up and pulling through financial information is shared, possibly due to the sheer volume and highly fragmented nature of content. Lim and Rasu (2022) also mention that, for social media to serve as a more useful tool, there should be more high-quality but curated and structured financial content that students can easily search through on their way from a general agreement of its utility towards actual practical use in their financial lives.

Risks

The average scores showed that students were aware of the risks associated with using social media for finances, with a grand mean of 3.116. The highest mean scores of the statements, all related to security aspects, “I have security concerns when using social media to discuss my finances”, indicate that users most likely considered security issues. This was then followed by the idea that “I think it is easy to interact with others and discuss my finances through social media sites” (Mean: 3.125) and having “I have privacy concerns when using social media to discuss my finances (Mean: 3.025). This is indicative of how well-prepared students are for the deceptive perils when looking to pursue any finance-related issues on social media. The reasonably low overall ratings and the high mean score for security concerns suggest that students are skeptical and may avoid inputting personal financial information or participating in risky financial discussions online. According to Zhai et al. (2024), this pervasive perception of danger and the widely acknowledged low interaction price highlight the need for digital economic protection education. This implies that although students employ these platforms, they are still not fully trusting, and thus, their financial involvement online might not translate as deeply, underlining the importance of promoting secure methods.

Table 3. *Social Media Usage*

Statements	Mean	STDEV	Verbal Interpretations
Usefulness			
I think social media can help me access information about personal financial advice	3.282	0.601	Strongly Agree
I think social media can help me find personal finance experts	2.955	0.665	Agree
I think social media can help me learn the necessary skills to manage finances	3.196	0.654	Agree
Grand Mean	3.144		Agree
Ease of Use			
I think social media can help me accomplish my financial goals	3.133	0.684	Agree
I think it is easy to look up financial information using social media sites	2.947	0.749	Agree
I think it is easy to access personal finance information through social media sites	2.947	0.704	Agree
Grand Mean	3		Agree
Risks			
I think it is easy to interact with others and discuss my finances through social media sites	3.125	0.678	Agree
I have privacy concerns when using social media to discuss my finances	3.025	0.683	Agree
I have security concerns when using social media to discuss my finances	3.199	0.636	Agree
Grand Mean	3.116		Agree
Compatibility			
I think using social media fits well with the way I handle my finances	3.061	0.679	Agree
I think using social media fits nicely into my financial planning style	2.974	0.712	Agree
I think social media applications will be compatible with the way I handle my finances	3.046	0.680	Agree
Grand Mean	3.027		Agree
Overall Mean	3.074		Agree

Compatibility

On the other hand, merging social media with personal financial practices obtained a grand mean of 3.027 compatibility score, signifying an agreement. The agreement was highest with the following statement: “I think

using social media fits well with the way I handle my finances" (Mean: 3.061). It was succeeded by "I think social media applications will be compatible with the way I handle my finances" (Mean: 3.046) and "I think using social media fits well into my financial planning style" (Mean: 2.974). These findings suggest that students are incorporating social channels into their daily financial lives and now consider it the norm in managing their money. The consensus on the cross-section compatibility is that "fin-edutainment" fits into their lives as they are now. However, the weaker agreement on suitability for a "financial planning style" of social media might suggest students consider them more as methods to help with day-to-day tips rather than structured input on long-term financial strategy. Imjai et al. (2025) explained that social media is an avenue to bridge the gap between casual financial learning and formal financial planning tools/features. For some community members, this experience with other forms of financial education, such as social media, also presents a unique opportunity for social media-led content that can segue into more structured financial planning.

Table 4 assesses the students' level of financial literacy based on their interaction with social media content, yielding an overall mean of 3.120, which indicates agreement.

Budgeting

Students have a grand mean of 3.122 in the belief that social media has changed budgeting behaviours and knowledge in a positive light. Nonetheless, they most likely acknowledged the positive influence of social media in their budgeting (Mean: 3.196). This was followed by agreement that social media offers helpful budgeting tips (Mean: 3.179), increases their knowledge of budgeting techniques (Mean: 3.133), and makes them more confident about creating a budget (Mean: 3.129). Identifying good advice (Mean: 3.079) was also simple, and talking with budgeting communities has enhanced their financial literacy (Mean: 3.016). Results suggest that students believe their social media use is beneficially associated with budgeting behaviors. However, the moderate support for their detective skills to detect valid information suggests a potential weakness. This is connected to Maningat et al. (2024), who argue that while social media can educate and enhance the financial self-worth of peer students, a fundamental problem in their research showed that they need to be trained on how to discern whether the incoming information is of sound quality or not for making informed financial decisions; otherwise, this confidence could eventually fall.

Managing and Reducing Debt

The data reveals a grand mean of 3.137, meaning that students generally agree that social media helps manage debts. The statement, "Participating in discussions or following experts on debt management topics on social media has improved my understanding of managing debt responsibly," elicited the highest agreement (Mean: 3.273). Students also felt more informed about debt management strategies. They agree that social media provides valuable information on the subject, positively impacting their ability to manage debts, increasing the perception of risks, and making it easier to differentiate credible advice. The findings suggest that social media is a potent channel in making the arcane topic of debt. This suggests that students are actively seeking sound advice on managing their debts. According to Lusardi (2019), there is considerable room for financial professionals and firms to utilize social media in creating relevant and comprehensive content on debt management, thereby enhancing students' literacy and adherence to proper financial management practices.

Personal Spending Habits

With a grand mean of 3.147, respondents agree that social media has had a positive impact on their personal spending habits. The statement that social media has "helped me discover new methods or apps for effectively monitoring my spending habits" had the highest mean at 3.242. This was closely followed by the belief that social media provides "valuable insights and tools for tracking personal spending habits" (Mean: 3.241). Respondents also felt more accountable for their spending (Mean: 3.133), were encouraged to be more diligent in tracking expenses (Mean: 3.095), and felt that following financial influencers improved their ability to track and analyze spending (Mean: 3.044). This implies that students are leveraging social media not just for information, but for actionable tools and a sense of community accountability regarding their spending. This suggests that students use social media for more than just insight, but also as a peer-to-peer tool, providing them with a network for discussing spending habits. The high agreement on finding new ways to track also suggests a tangible application of the content they consume. The primary implication is that consumers' most significant consequences on social media for their spending behaviors are mainly due to how such platforms effectively communicate real options and create a sense of collective responsibility among users. The implication is that content focusing on practical tools, app recommendations, and community-based spending challenges is likely to be highly effective in

encouraging more diligent financial tracking among students (Katnic et al., 2024).

Table 4. *Level of Financial Literacy*

Statements	Mean	STDEV	Verbal Interpretations
Budgeting			
Social media platforms provide helpful tips and resources for budgeting effectively.	3.179	0.640	Agree
I feel confident in my ability to create and stick to a budget after learning from financial content on social media	3.129	0.655	Agree
Social media has increased my awareness of various budgeting techniques and strategies	3.133	0.684	Agree
I find it easy to distinguish between reliable and unreliable budgeting advice shared on social media	3.079	0.677	Agree
Interacting with budgeting communities or forums on social media has improved my financial literacy	3.016	0.703	Agree
I believe that social media has positively influenced my budgeting habits.	3.196	0.631	Agree
Grand Mean	3.122		Agree
Managing and Reducing Debt			
Social media platforms provide helpful information and strategies for managing and reducing debt.	3.133	0.665	Agree
I feel more knowledgeable about practical debt management techniques after engaging with debt-related content on social media	3.149	0.655	Agree
Social media has increased my awareness of the potential risks and consequences associated with different types of debt.	3.064	0.691	Agree
I find it easy to differentiate between credible and unreliable debt management advice shared on social media platforms	3.066	0.674	Agree
Participating in discussions or following experts on debt management topics on social media has improved my understanding of managing debt responsibly	3.273	0.621	Strongly Agree
Grand Mean	3.137		Agree
Personal Spending Habits			
I believe that social media has positively affected my ability to manage and reduce debt effectively.	3.129	0.653	Agree
Social media platforms provide valuable insights and tools for tracking personal spending habits.	3.241	0.608	Strongly Agree
Engaging with content related to personal finance on social media has encouraged me to be more diligent in tracking my expenses	3.095	0.665	Agree
Social media has helped me discover new methods or apps for effectively monitoring my spending habits.	3.242	0.646	Agree
I feel more accountable for my spending behavior because of sharing and discussing budgeting techniques on social media platforms.	3.133	0.663	Agree
Following financial influencers or experts on social media has improved my ability to track and analyze my personal spending.	3.044	0.759	Agree
Grand Mean	3.147		Agree
Savings			
Social media platforms provide valuable tips and resources for saving money	3.192	0.660	Agree
Engaging with savings-related content on social media has motivated me to prioritize saving for my financial goals.	3.223	0.644	Agree
Social media has introduced me to new saving techniques or strategies that I was not aware of before	2.933	0.705	Agree
I feel more confident in my ability to save money effectively after learning from financial content on social media.	2.962	0.649	Agree
Following savings-focused communities or experts on social media has positively influenced my saving habits.	3.037	0.671	Agree
Grand Mean	3.069		Agree
Overall Mean	3.120		Agree

Savings

Students agree that social media has been beneficial for their saving habits, as shown by the grand mean of 3.069. The highest level of agreement was with the statement that "Engaging with savings-related content on social

media has motivated me to prioritize saving for my financial goals" (Mean: 3.223). They also agreed that social media provides valuable saving tips (Mean: 3.192), that following savings-focused communities has positively influenced their habits (Mean: 3.037), and that they feel more confident in their ability to save (Mean: 2.962). The lowest agreement was with the idea that social media has "introduced me to new saving techniques or strategies that I was not aware of before" (Mean: 2.933).

The findings suggest that social media is more effective as a motivational tool for saving than as an educational resource for developing new strategies. The high level of agreement suggests that engaging with content motivates students to prioritize saving points, thereby highlighting the effectiveness of inspirational and goal-oriented messaging. However, the lower agreement on discovering new saving techniques suggests a gap in the educational content available. This implies that while students are being inspired to save, they may not be equipped with a diverse range of methods to do so effectively. In relation to Moneva et al. (2020), there is a clear need for financial content that moves beyond motivation and introduces innovative and practical saving strategies to help students turn their goals into reality.

The regression analysis in Table 5 indicates a statistically significant positive effect of social media usage on Bulacan students' overall financial literacy. The Beta coefficient (β) of 0.882 suggests that for every one-unit increase in social media usage, there is a corresponding 0.882-unit increase in financial literacy. The p-value of 0.000, less than the standard alpha level of 0.05, confirms that this relationship is not due to random chance. Furthermore, the R-squared value of 0.689 is particularly noteworthy, as it signifies that their social media usage can explain 68.9% of students' financial literacy variability. This indicates an extreme explanatory power, positioning social media as a significant factor influencing financial knowledge and skills.

Table 5. Regression Results

Social Media Usage	Beta	P-value	R-squared	Interpretation
Financial Literacy	0.882	0.000	0.689	Significant
Budgeting	0.751	0.000	0.667	Significant
Managing and Reducing Debt	0.719	0.000	0.629	Significant
Personal Spending Habits	0.626	0.000	0.452	Significant
Savings	0.618	0.000	0.389	Significant

When examining the individual parameters of financial literacy, the results show that social media usage has a significant positive effect across all four components. The strongest relationship was observed with Budgeting ($\beta = 0.751$, $R^2 = 0.667$), followed closely by Managing and Reducing Debt ($\beta = 0.719$, $R^2 = 0.629$). This suggests that social media is a particularly effective tool for students learning these specific skills. The relationships with Personal Spending Habits ($\beta = 0.626$, $R^2 = 0.452$) and Savings ($\beta = 0.618$, $R^2 = 0.389$) were also significant, though the explanatory power (R^2 values) was more moderate compared to budgeting and debt management. Nonetheless, all p-values were 0.000, affirming the statistical significance of social media's impact on every measured aspect of financial literacy.

The overall implications of these findings are profound. The results strongly suggest that social media platforms have evolved beyond mere social networking and entertainment, becoming powerful informal educational tools for financial learning, as Sivakumar et al. (2023) reported. For students in Bulacan, social media is a primary channel for acquiring financial knowledge and developing positive financial behaviors. This counters the often-negative perception of social media's impact on youth, as supported by Rodriguez et al. (2024). Instead, it highlights an opportunity for educators, financial institutions, and policymakers to leverage these platforms for targeted financial education campaigns. The high R-squared value suggests that these initiatives could be highly effective in enhancing the financial capabilities of the student population.

Breaking down the implications by parameter provides more targeted insights: for Budgeting, the strong link suggests students are actively using social media to access budgeting templates, apps, and advice from financial influencers. Hayes and Ben-Shmuel (2024) say this directly translates into better money management skills. Regarding Managing and Reducing Debt, the results imply that social media successfully demystifies complex topics like student loans and credit. In relation to Pfordten (2022), this provides students with actionable strategies to handle debt responsibly. For Personal Spending Habits, this suggests that social media content, including product reviews, thrift tips, and discussions on mindful consumerism, has a positive influence on students' daily

spending choices. Vladimirova et al. (2023) suggest that promoting awareness among students via social media platforms can encourage them to adopt more sustainable and informed shopping habits, ultimately leading to savings. While still significant, the slightly weaker relationship suggests that while social media promotes saving, its influence may be partially offset by promoting consumer culture, in connection with Wei et al. (2023). This specific area could be a focus for future educational content to strengthen its impact.

4.0 Conclusion

This study sought to examine the impact of social media use on students' financial literacy, particularly budgeting, debt handling, personal expenses, and saving. The results indicated that most students concurred that social media websites are helpful and straightforward to use. Furthermore, statistical testing, based on their money management styles, demonstrated that social media use is statistically significant in students' overall financial literacy.

Descriptive statistics revealed that most respondents allocated 5 to 8 hours daily on social media and mostly viewed financial content on TikTok and Facebook. Students experienced high levels of passive exposure to financial influencers, but are not very active in seeking such information. The students viewed social media as helpful in improving their budgeting techniques, debt handling, spending, and savings habits. The regression outcomes revealed a strong positive and statistically significant correlation between social media use and financial literacy factors in relatively high R-squared measures.

Although social media plays a significant role in providing financial information, its actual impact on students' financial literacy is limited in terms of statistically quantifiable results. This indicates that passive exposure to financial content significantly enhances financial behaviors or attitudes. The research adds to the increasing body of literature by highlighting the disparity between digital exposure and improved financial capability and emphasizing the importance of more specialist and interactive financial education schemes.

Based on the findings, the following are recommended. First, because social media alone profoundly enhances financial literacy, schools must include explicit financial literacy courses, like workshops or personal finance elective courses. Second, Teachers and online influencers must help students critically evaluate the credibility and relevance of financial information online to achieve maximum learning. Combining media literacy with financial education can enhance their critical thinking skills. Third, due to the popularity of TikTok and Facebook, schools, government institutions, and financial institutions can partner with verified influencers to develop engaging and applicable financial content for youths. Fourth, as students primarily watch content, inviting them to participate in online financial forums or communities where they can pose questions, exchange experiences, and engage in challenges could encourage deeper learning and behavior modification. Fifth, future research could use actual behavioral measures (e.g., saving history, usage of budgeting apps, or actual expenditure data) to improve measures of the effects of digital financial education. Experimental or longitudinal study designs could also yield stronger causal evidence.

5.0 Contributions of Authors

Allen Grace Sarmiento was responsible for writing the methodology and the results of the study. Loui Maie Rivera and Wendy Cortez collaborated on writing the introduction, the review of related literature, and the conclusions. All three authors contributed to the formulation of the main objective of the study.

6.0 Funding

No funding was received for this study.

7.0 Conflict of Interests

There are no reported conflicts of interest.

8.0 Acknowledgment

We want to acknowledge the students who voluntarily participated in the survey for this study.

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