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Social Media Platforms: Its Digital Influence on Shaping Investment Decisions among Filipino Working Millennials

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ABSTRACT

This study explores the impact of digitalization, specifically social media, on the investment decisions among Filipino working millennials. It aimed to understand how psychological influences and digital tools shaped financial decisions. A quantitative approach was used by the researchers to gather and interpret the data from the respondents to justify the questions and purpose of the study. The research was conducted within Metro Manila, the center of economic activity and digital engagement. The targeted population consisted of individuals aged 29-44 who are employed, active on social media, and have made investment decisions in the past year.

The research found out that visually engaging content and credible sources significantly influenced investment behavior, while misinformation and impulsive decisions remained concerns. Overall, social media proved to be a powerful tool but also a potential risk, emphasizing the need for improved financial education and cautious online behavior to enable informed investment choices. To help Filipino working millennials make smarter financial decisions through social media, the study suggested enhancing digital and financial literacy programs and ensuring financial influencers-maintained transparency and trustworthiness. Promoting inclusive investment opportunities on social media and studying their long-term impacts could encourage more informed and responsible financial behaviors.

Keywords: *social media, digital influence, investment decision, behavioral finance, working millennials*

JEL Classification Codes: M3, G11, D91, D92, J2, J3

INTRODUCTION

Today, people are witnessing a rapid communication development, particularly through the media. Information and communication technologies have seamlessly crossed borders, redefining how billions of people around the world connect, share, and interact. As of early 2024, there are 5.04 billion active social media users (Kemp, 2024). The rise of social media has initiated the new era of globalization, where ideas, trends and movements transcend geographical boundaries with remarkable speed.

In the Philippines, the rise of social media began in 2002, and its growth has been nothing short of remarkable. Over the years, the country has experienced a significant increase in social media usage with high internet penetration rate. Today, the Philippines is one of the most digitally connected countries in the world. According to the Digital 2024 report, the country boasts a remarkable 86.75 million social media users, representing 73.4% of the total population (Kemp, 2024). On average, Filipinos spend 4 hours and 15 minutes each day on social media platforms, as noted by the Asian Journal News (Asian Journal Press, 2021).

The surge of Filipino users on this platform is fueled by several factors: a young and tech-savvy population, affordable mobile gadgets, and widespread mobile internet access. Social media has become an integral part of the daily lives of Filipinos. Platforms like Facebook, Instagram, TikTok, LinkedIn, and X (Twitter) are some of the most popular, serving as the main communication channels for staying connected with family and friends. Nowadays, social media is an essential instrument for entertainment, information dissemination, and hubs for financial discussions. People flock to these platforms to gather insights, seek advice, and share their own investment experiences. The real-time nature of social media provides instant updates on market trends, breaking news, current events, and diverse opinions from various sources.

The Millennial generation (Gen Y) is known for its digital literacy and active online presence. They seamlessly integrate social media into their daily routines, considering that they grew up during a period of technological advancement. Using these platforms is not only for their social interaction but utilized also for professional development, staying updated with industry trends, networking with peers, and even seeking job opportunities. Also, they turn to these platforms to gain information online for investment advice, financial news, and insights from influencers and financial experts to make informed decisions. For millennials, achieving financial independence is a top priority. And, one powerful way to reach this long-term goal is through investing, but it comes with its own set of risks and uncertainties that must be carefully considered. The rise of social media has added a new dimension to investing, with influencers and information available online increasingly shaping millennial's investment choices.

This study aims to establish an understanding of how social media platforms influence investment decision-making among Filipino working millennials. This research seeks to uncover how platforms like Facebook, Instagram, Tiktok, LinkedIn and X

(Twitter), influence financial decisions within this demographic, whether through exposure to financial advice, market trends, peer recommendations, or influencers.

Theoretical Framework

The theoretical framework for this study was anchored to the combination of the Technology Acceptance Model (TAM) and Social Media-Learning Performance (SM-LP) Model. These theories offer a foundational framework for understanding of technology acceptance and usage, while also emphasizes the role of social media in improving learning outcomes.

Technology Acceptance Model (TAM).

This theory was developed by Fred Davis in 1989, is a framework that explains how users come to accept and use a technology. TAM has two primary factors influence a user's decision to adopt a new technology which are Perceived Ease of Use and Perceived Usefulness. This model will uncover the underlying perceptions that drive technology acceptance and provide valuable insights for enhancing user's experience.

- **Perceived Ease of Use:** This refers to how effortless a system is to use. In this study, this factor can be evaluated by looking at how simple these individuals find it to use social media for gathering investment information.
- **Perceived Usefulness:** This refers to the extent of which specific system would improve their job performance. In this study, this can be related to how beneficial Filipino working millennials find social media platforms in making right investment decisions.

Social Media-Learning Performance (SM-LP) Model

Social media-Learning Performance (SM-LP) model was also adapted in this study. Though, the primarily focused of this model is more on educational context. It seeks to examine how social media enhances learning outcomes as the foundation for understanding the influence of social media on investment decisions among Filipino millennials. This model is based on the premise that social media tools offer new avenues, when used effectively, can support active learning, foster engagement, and encourage critical thinking that can be adapted to the context of financial decision-making.

Additionally, the SM-LP model considers the influence of individual characteristic such as digital literacy, self-regulation, and time management on learning outcomes. Thus, it provides structured framework on how social media can serve as a tool for enhancing learning investment performance.

Conceptual Framework

The researchers developed this conceptual framework to examine the influence of social media platforms on shaping investment decision among Filipino millennials. The premise is that social media has grown into a primary source of information, influencing various opinions and behaviors, including personal finance and investment.

This framework is based on three main ideas: **social media platform usage**, **perceived credibility of information**, and **influence on investment decisions**.

The framework suggests a flow of influence, beginning with social media usage, which shapes perceived credibility and subsequently impacts investment decisions among Filipino working millennials. It also suggests that if the information is seen as credible, it can make people more likely to follow investment advice they find on social media.

1. **Social media platform usage:** This idea looks at how Filipino working millennials interact with social media platforms such as Facebook, Instagram, LinkedIn, Tiktok, and X (Twitter) which are widely used in the Philippines and vary in their content format, such as visual-centric or text focused. The difference in content format might affect investment decisions in unique ways.
2. **Perceived credibility of information:** It looks at how Filipino working millennials assesses the trustworthiness of financial information or content found in the social media. Since, these platforms include a mix of information sources, from financial influencers and user-generated content to official investment pages. And, how millennials view the credibility of these sources is a key in shaping their investment decisions.
3. **Influence on investment decisions:** It focuses on the impact of social media on the actual investment behavior of millennials. With their frequent exposure to social media, there has the possibility to shape their investment actions through factors like social proof, herding behavior, and direct recommendations from financial influencers.

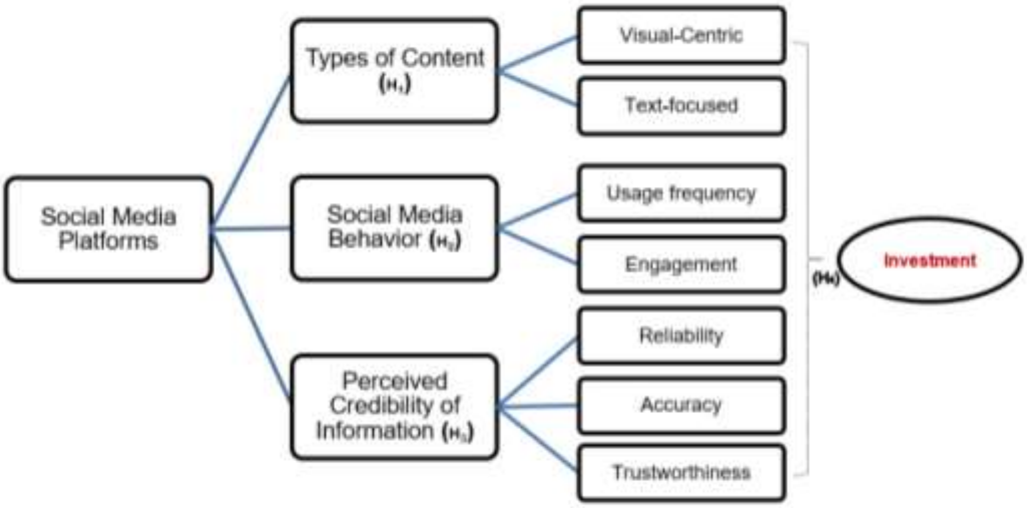

Figure 1. Research Framework

Research Questions

1. What specific social media platforms are most influential in shaping the investment decisions of the respondents?
2. How do the following Social-media platforms factors influence the respondent's investment decisions.
    2.1 Types of Content (Visual-centric and Text-focused)
    2.2 Social Media Behavior (Usage Frequency and Engagement)
    2.3 Perceived credibility (Reliability, Accuracy and Trustworthiness)
3. What is the level of satisfaction in terms of the influence of Social-Media Platforms in respondents investment decisions.
4. Are the combined predictors (content, behavior, and credibility) significantly related to investment decision?

Statement of Hypotheses

H_1: There is a significant correlation between the types of content on social-media and investment decision making.

H_2: There is a significant correlation between social media behavior and investment decision-making.

H_3: There is a significant correlation between the perceived credibility of information and investment decision-making.

H_4: The overall combined predictors are significantly correlated with investment decision.

REVIEW OF RELATED LITERATURE

Social Media and Its Platforms

The concept and definition of social media varies across disciplines such as communication, business, public relations, mass media, and among others. The table below shows the different definitions of this term:

Authors	**Definition**
Russo, Watkins, Kelly, and Chan (2008)	Social media are those that facilitate online communication, networking, and/or collaboration”
Kaplan & Haenlein (2010)	Digital technologies emphasizing user-generated content or interaction.
Terry (2009)	
Kent (2010)	Social media are referred to by channel characteristics, identifying either directionality of messages using specific tools like Facebook or Twitter to exemplify modes of interaction.
Lewis (2010)	The label for digital technologies that allow people to connect, interact, produce and share content.
Howard & Parks (2012)	The information infrastructure and tools used to produce and distribute content; the content that takes the digital form of personal messages, news, ideas, and cultural products; and the people, organizations, and industries that produce and consume digital content.
Carr and Hayes (2015)	Social media are Internet-based channels that allow users to opportunistically interact and selectively self-present, either in real-time or asynchronously, with both broad and narrow audiences who derive value from user-generated content and the perception of interaction with others.

Over the years, the growth of social media is undeniable. In July 2024, a total of 5.17 billion people around the globe are social media users, which are more than half the global population of 8.06 billion (Backlinko Team, 2024). Social media not only has influenced the way people communicate but also the way they make decisions. For instance, according to Taboroši, Kovačević, and Maljugić (2022), it changes the way people perceive information due to the mass and segmentation in social networks which group users based on their preferences. As communication continues to evolve through social media, people's shared opinions on various topics are also transforming, ultimately influencing how they make decisions.

To wit, multiple social media platforms have been influential in the way people make decisions. In November 2024, some of the most popular ones around the world include Facebook (with 3.05 monthly active users), Youtube (with 2.49 billion), Instagram and WhatsApp (with 2 billion), Tiktok (with 1 billion), and others such as WeChat, Messenger, Telegram, Snapchat, etc (Backlinko Team, 2024). In the Philippines, however, the most popular ones include Facebook, Messenger, Tiktok, Youtube, Instagram, X (Twitter), Telegram, Pinterest, WhatsApp, and Viber (Caparas, 2024).

In addition to the way social media platforms affect individual decision-making, social media has also been gaining momentum in research. For example, in the study conducted by Zimba and Gasparyan (2021), social media platforms play a crucial role in scholarly activities. The likes of Twitter, Facebook, Instagram, Youtube, LinkedIn, Mendeley, and ResearchGate have been instrumental in developing and building language skills, research, and academic profiles. Indeed, a study which supports the influence of social media platforms in different aspects of people’s lives is deemed significantly timely and relevant.

Working Millennials and their Investment Decision

Various studies have explored the investment behaviors of millennials, as influenced by different factors. For instance, distinguishing behaviors were noted between different generations in terms of using social media for investment advice and financial satisfaction (Olajide, Pandey, and Pandey, 2024). Descriptive and regression analyses indicated that 1) financial satisfaction varies across generations; 2) social media usage for investment advice is associated with financial satisfaction; 3) this relationship varies across generations. Millennials are the largest group to utilize social media for information; on the other hand, baby boomers tend to use non-social media sources. Given these results, younger generations tend to use social media for financial decision-making; furthermore, “those who rely on social media for investment advice tend to have lower objective investment knowledge and smaller investment portfolios as compared to non-social media users” (Olajide, Pandey, and Pandey, 2024, p.24).

Meanwhile, in a study by Loke (2023) conducted among millennials in Malaysia, the following major findings were observed that Millennial investors tend to rely on the opinions and decisions of others in making stock investment decisions, as reflected in a significant and positive relationship between herding and their stock investment decisions, avoid overestimating their knowledge in making stock investment decisions, and consider firm image in investing in stocks, as reflected in a significant and positive relationship between firm image and their stock investment decisions.

In relation to the above study, a similar one was conducted by Usriyono and Wahyudi (2023) in the context of Indonesia. Aside from overconfidence and herding factor, the behaviors of trait anger and trait anxiety were also examined against investment decisions of millennials. In contrast to the study in Indonesia, this study has shown that there exists a significant and positive relationship between overconfidence and investment decisions; on the other hand, there is a positive but not a significant relationship between herding and investment decisions. Moreover, trait anger and trait anxiety are positively and significantly associated with investment decisions.

In a study conducted by Patil and Gokhale (2022), a comparative analysis was made between the younger generations of millennials and gen-z in India. Key observations were noted as follows: 1) millennials saving more money while gen-z taking on less debts; 2) millennials having the tendency to switch jobs to gain varied experiences and gen-z being the most well-educated generation; 3) millennials preferring stocks, mutual funds, and digital gold while gen-z preferring stocks, bond investments, and cryptocurrency, with both generations exploring digital currencies; and 4) both generations showing interest in sustainable investing.

The study above was further supported by Karanam and Shenbagavalli (2019) wherein working millennials in Chennai have exhibited preference towards stocks, mutual funds, and real estate. In addition, the study has concluded that even though age has no association with the investment decisions of millennials (except for retirement plans), occupation and income do influence these decisions. On the other hand, the study of Kurniadi and Herdinata (2024) has focused on financial literacy and investor experience as factors that influence the investment decisions of millennials and gen-z. Both factors play a crucial role in an individual's risk tolerance, eventually determining the outcome of their investment decision.

Digital Influence of Social Media Platforms on Investment Decisions

The influence of social media on investment decisions is evident, particularly in younger generations. In one study by Khalil Abu-Taleb and Nilsson (2021), the relationship of social media and investor's decisions is exhibited through three dimensions: information from social media, online community behavior, and firm image. Based on the results, there exists a positive correlation between these three dimensions and investor's decisions, with information and online community behavior having moderate correlation and firm image having low correlation.

A specific example of how social media influences investment decisions can be seen from the study of Al Atoom, Alafi, and Al-Fedawi (2021 state that specialized websites in acquiring information to make investment decisions. Specialized websites and social media pose a statistically significant effect on investment decision making and rationalization.

Facebook is the most used social media by investors (51.3%) in obtaining opinions and insights about investment decisions.

Indeed, social media platforms have been instrumental in acquiring information that will affect an investor's decision. This is supported by Chhabra and Gupta (2023) which assessed the impact of digital media platforms on personal financial literacy. It has revealed that individuals rely on these platforms to enhance their financial knowledge, as these platforms provide convenient means to learn about financial planning. However, the researchers have acknowledged that there is a need to exercise caution when obtaining information from these sources as not all are reliable and accurate.

In one related study by Hasselgren, Chrysoulas, Pitropakis, and Buchanan (2023), a social media sentiment analysis was made against certain stocks performance. Results indicated that in certain stocks, social media sentiment and stock value have similar trends particularly in the Tesla stocks and moderately in Apple and Amazon. This research has provided insights on how social media sentiment can be useful in certain instances in making investment decisions.

Based on existing literature, social media clearly influences investment decision-making. In terms of investment decision-making by millennials, one study by Hasanudin (2023) was conducted to examine the role of social media in influencing millennials' investment decisions. Results indicated that social media has a significant effect on investment decision variables among millennials in Bogor City, Indonesia. Millennials tend to get financial information from social media platforms such as Instagram, Twitter, and Facebook. In addition, influencers and financial accounts also provide an important source of information for millennials; however, the researchers have cautioned about the risks associated with social media such as false, incorrect, and inaccurate information.

As guided by the related literature reviewed above, this study focuses on the influence of social media platforms in shaping investment decisions among Filipino working millennials.

METHODOLOGY

Research Design

The research design adopted for this study was a quantitative and correlational approach. This focused on quantifying the relationship between variables. In this case the variables are the digital influence of social media and the investment decisions of Filipino working millennials. In order to provide a comprehensive analysis of the research problem, the design included both descriptive and inferential statistics.

- Descriptive statistics were used to summarize and describe the main features of the data. This included measures of central tendency (mean, median, mode) and graphical presentations. This helped in understanding the general trends and patterns in the data.

- Inferential statistics were used to make inferences and draw conclusions about the population based on the sample data which included hypothesis testing. This helped in determining the strength and direction of the relationship between social media influence and investment decisions.

This study has both explanatory and causal explanatory aims to justify the questions and research purpose.

Respondents of the Study: Population and Sample Size

The survey respondents are targeted Filipino working millennials who were born between 1981 and 1996, and were residing in Metro, Manila. This demographic group was chosen for their unique characteristics and relevance to the research topic.

The respondents were selected using a purposive sampling method to ensure that they fit the defined demographic criteria. Participants were required to meet the following criteria:

- Age: Born between 1981 and 1996.
- Employment Status: Currently employed and actively participating in the workforce.
- Location: Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Quezon City, San Juan, Taguig, Valenzuela, Municipality of Pateros

To ensure that the study's findings were statistically significant, the survey was distributed to a total of 150 respondents who met the selection criteria. This sample size was chosen to provide a diverse and representative sample of the target population, as the researchers wanted to be confident that the results were reliable.

Research Instrument

The primary method used by the researchers for data collection in this study was a web-based structured questionnaires, which provided standardized data from respondents that could be easily analyzed to ensure consistency and reliability of information collected.

It began with the development of the questionnaire, which was crafted based on the research objectives and theories related to the topic. The structured questionnaire is divided into several sections to cover all relevant aspects of the research study. The first part included the introduction and a message from the researchers explaining the purpose and importance of respondents' participation. The second part gathered respondents' demographic information to help the researchers understand the characteristics of the respondents and analyze the results based on different demographic groups. The final part focused on the respondents' assessment of the research topic.

Validity and Reliability

The research instrument was validated with the help of the three experts in the relevant field of the topic through face and content validation to ensure the reliability and credibility. These experts were tasked with ensuring the quality of the questions, the accuracy of measurements, and the appropriateness of the items in assessing the concepts intended to be measured from the respondents. All suggestions and recommendations from the experts were incorporated into the revised questionnaire.

The test of reliability was computed using Cronbach's Alpha after administration of the revised questionnaire to 45 selected individuals who represented the target population. These respondents were tasked with completing the survey as if they were participating in the actual study. The reliability statistics result of 0.972 from the Statistical Package for the Social Sciences (SPSS) indicated a very high internal consistency of the items. In short, the instrument achieved reliability, and no further questions needed to be revised of removed from the predictors and sub-variables. The reliability of the research instrument was established; therefore, the study proceeded to the full-scale data collection phase by distributing the instrument to the larger sample population.

Data gathering procedure

The researchers employed the survey forms to gather information from the target respondents. An online survey format, namely fillout form was used and sent out electronically to participants. This online tool streamlined the process of efficient and convenient data collection, enabling respondents to complete the survey at their own pace and from any location with internet access. Respondents were invited to participate voluntarily and were assured of the confidentiality of their responses. The accuracy of the data was evaluated using the mean, median, and mode and through the calculation of standard deviation. The results were interpreted using descriptive and inferential statistics.

RESULTS AND DISCUSSION

In this section, the findings of the study on the digital influence of social media on shaping investment decisions among Filipino working millennials are presented. The data collected through surveys were systematically analyzed to identify the significant correlations among variables related to investment decisions. These analyses provided a comprehensive understanding of how different social media platforms impact investment behavior and decisions.

To provide a clear understanding, the results of our study are shown below:

Table 1

Descriptive Statistics of the Respondents

Description	**Frequency**
Gender	
Man	50
Woman	98
Non-binary	1
Prefer not to say	1
Birthday Range	
1991 – 1996	100
1986 - 1990	20
1981 - 1985	30
Highest Educational Attainment	
Bachelor's degree	118
Master's degree	14
High School and Below	7
Technical/Vocational	10
Doctorate degree	1
Employment Status	
Full-time Employed	130
Part-time Employed	3
Contractual/Freelancer	9
Self - Employed	8
Preferred Platform for Investment	
Facebook	129
X (Twitter)	25
Instagram	54
TikTok	67
LinkedIn	54

Table 1 provides a snapshot of the respondents' demographics, including their backgrounds, employment status, and preferred social media platforms for investment insights.

In terms of gender, most participants identified as women (98 respondents), while 50 identified as men. Additionally, the sample included one non-binary respondent and one individual who chose not to disclose their gender, reflecting a diverse participant pool.

When looking at age groups, the largest portion of respondents (100 individuals) were born between 1991 and 1996. Meanwhile, 30 participants fell within the 1981–1985 range, and 20 were born between 1986 and 1990. This distribution suggests that most respondents are in their late twenties to early thirties, aligning well with the study's target demographic—Millennials.

Educational backgrounds varied, but most (118 respondents) had at least a bachelor's degree. A smaller group (14) held a master's degree, while a few completed only high school or below (7 respondents). Additionally, 10 participants pursued technical or vocational education, and one attained a doctorate. These figures indicate that most respondents have a strong educational foundation, particularly at the undergraduate level.

Regarding employment, a significant number (130 respondents) reported being fully employed. A smaller portion consisted of part-time employees (3), contractual or freelance workers (9), and self-employed individuals (8). This suggests that most respondents have stable jobs, which could play a role in shaping their investment behaviors and financial decision-making.

When asked about their go-to social media platforms for investment-related information, Facebook was the clear frontrunner, with 129 respondents relying on it as their primary source. TikTok followed with 67 users, reflecting its growing presence in financial discussions. Instagram and LinkedIn each had 54 respondents, while 25 participants favored X (formerly Twitter). These results indicate Facebook's dominance in financial information-sharing while also acknowledging the rising influence of other platforms in investment-related conversations.

Table 2

Descriptive Statistics on Reliance and Influence of Social Media Platforms in Investment Decisions

Characteristics	Mean	Std. Dev.	95 % Confidence Interval	
			Lower Bound	Upper Bound
Reliance				
Facebook	3.81	1.46	3.58	4.05
Instagram	2.70	1.43	2.47	2.93
TikTok	2.87	1.55	2.62	3.12
LinkedIn	2.77	1.68	2.50	3.04
X (Twitter)	2.06	1.27	1.86	2.27
Others	2.51	1.48	2.27	2.75
Influence				
Facebook	3.86	1.45	3.62	4.10
Instagram	2.91	1.53	2.66	3.15
TikTok	3.11	1.61	2.85	3.37
LinkedIn	2.83	1.69	2.55	3.10
X (Twitter)	2.14	1.34	1.93	2.36
Others	2.36	1.43	2.13	2.60

Table 2 provides an overview of how much individuals rely on different social media platforms for investment decisions and the extent to which these platforms influence their financial choices. The data offers insights into which platforms are most trusted and impactful when it comes to financial decision-making.

When it comes to reliance, Facebook emerged as the most frequently used platform for investment-related information, with an average score of 3.81. This suggests that many respondents turn to Facebook for financial insights. The standard deviation of 1.46 indicates a moderate variation in how much users depend on it, with a 95% confidence interval between 3.58 and 4.05, reinforcing its role in this space.

In contrast, Instagram had a lower reliance score of 2.70, meaning that while some people may check it for investment insights, it's not a primary source. The standard deviation of 1.43 reflects a wide range of responses, with a confidence interval spanning 2.47 to 2.93. TikTok followed closely with an average reliance score of 2.87, suggesting that while not a dominant source, it's occasionally used—likely by younger investors or those looking for quick, digestible financial content. The standard deviation of 1.55 and confidence interval of 2.62 to 3.12 further support this trend.

LinkedIn, known for its professional audience, had a moderate reliance score of 2.77. However, the larger standard deviation of 1.68 and confidence interval between 2.50 and 3.04 indicate that while some professionals trust it for financial information, reliance varies widely. On the other hand, X (formerly Twitter) had the lowest reliance score at 2.06, with a confidence interval of 1.86 to 2.27, showing that it is not a go-to platform for investment research. Other platforms had a similar limited impact, with an average reliance score of 2.51 and a confidence interval of 2.27 to 2.75.

Looking at influence, Facebook once again ranked highest, with an average score of 3.86. This indicates that not only do respondents rely on Facebook for investment-related content, but they also find it influential in shaping their financial choices. The standard deviation of 1.45 and confidence interval of 3.62 to 4.10 reinforce its strong presence in this space.

More importantly, TikTok had a slightly higher influence score (3.11) than its reliance score, suggesting that while it may not be the most trusted source, the content shared on the platform still impacts investment perceptions. The confidence interval of 2.85 to 3.37 supports this observation. Similarly, Instagram's influence score (2.91) was also slightly higher than its reliance score, indicating that even if users don't fully depend on it for financial advice, they are somewhat influenced by the content they come across. The standard deviation of 1.53 and confidence interval of 2.66 to 3.15 highlight some variability in perception.

LinkedIn followed with an influence score of 2.83, meaning that while it is not a top platform for investment decisions, it still holds some credibility among users. The confidence interval of 2.55 to 3.10 supports this finding. Meanwhile, X (formerly Twitter) remained the least influential, with an average score of 2.14 and a confidence interval of 1.93 to 2.36, suggesting that while it may provide quick updates, it does not significantly impact investment decisions. Other platforms had an influence score of 2.36, with a confidence interval of 2.13 to 2.60.

In summary, the results showcase Facebook's dominance in both reliance and influence when it comes to financial decision-making. While TikTok and Instagram have lower reliance scores, their influence is growing, making them emerging players in financial discussions. LinkedIn holds moderate credibility, especially among professionals, while X (Twitter) and other platforms play a more limited role in shaping investment behavior.

Table 3

Descriptive Statistics on Social Media Characteristics

Characteristics	**Mean**	**Std. Dev.**	**95 % Confidence Interval**	
			Lower Bound	**Upper Bound**
Overall Content	3.66	1.00	3.49	3.81
Visual-centric	3.65	1.07	3.48	3.82
Text-focused	3.66	1.07	3.49	3.84
Overall Behavior	2.95	1.02	2.79	3.12
Usage Frequency	3.20	1.10	3.03	3.38
Engagement	2.70	1.07	2.53	2.88
Overall Credibility	3.10	1.03	2.93	3.26
Reliability	3.15	1.01	2.99	3.32
Accuracy	3.10	1.10	3.08	3.28
Trustworthiness	3.04	1.10	2.87	3.22
Investment Decision	3.08	1.15	2.90	3.27

Table 3 provides insights into how respondents perceive various characteristics of social media, shedding light on its role in shaping online interactions and decision-making.

When it comes to overall content, respondents generally find it appealing and relevant, with an average rating of 3.66. Responses were fairly consistent, indicating that most users have a similar perception of social media content. Looking at the differences between visual-centric and text-focused content, both received nearly identical ratings of 3.65 and 3.66, suggesting that respondents value both formats equally. However, individual preferences varied slightly, showing that while some may favor images and videos, others appreciate text-based content just as much.

On the user-behavior in social media, engagement levels were moderate, with an average score of 2.95. This means that while respondents are active online, their level of interaction varies. Regarding social media usage frequency, the average score of 3.20 suggests that respondents use social media regularly, though their activity levels differ. However, engagement with content was slightly lower at 2.70, indicating that while browsing and consuming content, they may not always interact with it—such as liking, commenting, or sharing.

In terms of evaluating credibility, social media received an overall score of 3.10, implying that while respondents consider it somewhat reliable, they also approach it with a level of skepticism. Breaking it down further, reliability was rated at 3.15, showing that users generally find information on social media somewhat dependable. Accuracy was scored at 3.10, though responses varied more widely, indicating differing opinions on how factual the content is. Trustworthiness received a slightly lower rating of 3.04, suggesting that while social media is a useful source of information, there are still concerns about whether the information shared can always be trusted.

Finally, when considering investment decisions, respondents rated the influence of social media at 3.08. This suggests that while social media plays a role in shaping investment choices, the extent of its influence differs among individuals. Some users may rely on it heavily for financial insights, while others take its information cautiously.

Overall, the results emphasize that while social media is a key source of content and engagement, perceptions of its credibility and influence vary. Users appreciate visual and text-based content and engage with platforms frequently but may not always interact with posts. Regarding trust and reliability, social media holds some credibility, but users remain mindful of its limitations—especially when making important decisions like investments.

Table 4

Linear Regression Analysis on Social Media Characteristics and Investment Decision

Characteristics	**R**	R^2	**Unstandardized B**	**df**	**F**	**Sig.**
Overall Content	.586	.343	.670	1, 148	77.21	.000*
Visual-centric	.541	.292	.582	1, 148	61.12	.000*
Text-focused	.560	.313	.600	1, 148	67.54	.000*
Overall Behavior	.815	.664	.920	1, 148	292.21	.000*
Usage Frequency	.791	.625	.828	1, 148	247.08	.000*
Engagement	.736	.542	.789	1, 148	175.20	.000*
Overall Credibility	.899	.808	1.00	1, 148	623.43	.000*
Reliability	.833	.694	.953	1, 148	336.36	.000*
Accuracy	.880	.774	.922	1, 148	505.69	.000*
Trustworthiness	.888	.789	.932	1, 148	554.04	.000*

**p < .01, Dependent Variable: Investment Decision*

Predictors: All Characteristics

Table 4 explores how different aspects of social media influence investment decisions through linear regression analysis. The results highlight the key factors that shape users' financial choices.

The quality of content on social media showed a moderate positive relationship with investment decisions, meaning that the type of information people consume plays a role in shaping their financial behavior. Whether the content is visual or text-based, both formats had a similar impact, suggesting that users rely on both styles equally when considering investments.

User behavior on social media emerged as one of the strongest factors influencing investment decisions. How people interact with content, their level of activity, and engagement patterns all contribute to how they approach financial choices. How frequently users engage with social media also plays a significant role, with those who are more active being more likely to incorporate social media insights into their investment decisions. While overall engagement, such as liking, commenting, or sharing posts, had a slightly lower impact than usage frequency, it still had a meaningful connection to financial decision-making.

Among all the factors analyzed, credibility was the most influential predictor of investment decisions. Users placed the highest value on the reliability, accuracy, and trustworthiness of the content they encountered. Breaking it down further, reliability played a crucial role, indicating that people are more likely to consider investment insights from sources they perceive as dependable. Accuracy was another key factor, highlighting the importance of factual correctness in shaping financial perspectives. Trustworthiness also had a strong influence, reinforcing the idea that users prefer financial information from sources they deem honest and transparent.

While content type, engagement levels, and social media activity do play a role in investment decisions, credibility factors have the greatest impact. Users appear to be selective in trusting financial information, prioritizing sources that they believe to be reliable and well-sourced. These findings emphasize the importance of ensuring that financial content shared on social media is not only engaging but also accurate and credible.

Table 5

Multiple Regression Analysis on Social Media Characteristics and Investment Decision

Characteristics	***R***	R^2 **(adjusted)**	**Unstandardized** β	**df**	**F**	**Sig.**
(Constant)			-.129			.420
Content			.030			.569
Behavior	.902	.810	.157	3, 146	212.981	.057
Credibility			.851			.000*

***p < .01, Dependent Variable: Investment Decision*

Predictor: Credibility

Table 5 presents the results of a multiple regression analysis, examining how different characteristics of social media—content, behavior, and credibility—work together to influence investment decisions.

The overall model demonstrated a strong relationship, showing that these three factors combined could explain a significant portion of the variations in investment decisions. This confirms that social media characteristics are meaningful in financial behavior.Among the three factors, credibility had the strongest influence. Users tend to rely on sources they perceive as trustworthy before making financial commitments, reinforcing the idea that accurate and reliable information is key when making investment decisions.

Social media behavior also contributed to investment decision-making, though to a lesser extent. While user engagement and interactions with content played a role, they were not as decisive as credibility. This suggests that while people may actively participate in social media discussions about investments, their decisions are ultimately shaped by how credible they perceive the information. Content, on the other hand, had the weakest connection to investment decisions. While engaging content may attract users, it does not directly impact financial choices in the same way credibility does. This implies that consuming social media content is insufficient to drive investment decisions unless users perceive the information as reliable.

Additionally, the model suggested that without considering credibility and behavior, investment decisions would be harder to predict based on content alone. This is in agreement with the idea that trust and engagement matter more than the type of content itself. The results indicated the crucial role of credibility in financial decision-making. While behavior and content contribute to some extent, users primarily depend on reliable sources when making investment choices. This underscores the importance of ensuring that financial information shared on social media is accurate, trustworthy, and well-founded.

CONCLUSION AND RECOMMENDATION

Conclusion

This study investigated how social media shapes investment decision-making among Filipino working millennials, linking social media platforms to investment decisions. Platforms like Facebook, Instagram, TikTok, LinkedIn, and X (formerly Twitter) have become major sources of financial content, influencing how individuals perceive, process, and act on investment information. Grounded in the Technology Acceptance Model (TAM) and the Social Media-Learning Performance (SM-LP) Model, the research highlights how perceived overall content, behavior, and credibility play a role in shaping investment decisions. The results align with previous studies, like Kemp (2024), which emphasize digital platforms' impact on financial literacy. Similarly, Asian Journal Press (2021) pointed out that social media not only raises awareness but also affects behavioral shifts in investment habits. This influence is not just surface-level—it actually affects how people judge credibility and assess financial risks before making decisions.

The type of content plays a huge role in shaping investment behavior. Dutta and Banerjee (2022) noted that visually engaging content influences people way more than text-heavy financial articles. This was further supported by Patel (2020), who stated that digital investors tend to gravitate toward simplified financial advice that's visually appealing and easy to grasp. This aligns with the SM-LP Model, which suggests that continuous interaction with financial discussions on social media affects investment engagement. The study also confirms Park and Lee's (2019) findings, which show that repeated exposure to financial content encourages individuals to invest. Moreover, credibility came out as the most important factor in determining trust in financial advice, reinforcing the findings of Chen and Xu (2021). Respondents were more likely to act on investment recommendations from reputable financial experts and verified sources, while user-generated content from unknown individuals was met with skepticism, just like Thompson and Rogers (2018) had previously observed.

Moreover, participants had mixed feelings about how social media affects their investment choices. Many agreed that these platforms help in improving financial awareness and exposing them to different investment options. At the same time, there were strong concerns about misinformation, impulsive decisions, and speculative trends, which echoes Lee and Kim's (2020) findings. Applying the TAM framework, this study confirms that how people see the usefulness and reliability of social media as a financial tool directly impacts their investment engagement. Furthermore, the combination of content, engagement behavior, and credibility has a strong relationship with investment decisions, which supports the claims of Jones et al. (2023). The study's statistical analysis suggests that investment behavior isn't determined by just one thing but by several interconnected factors working together.

At the end of the day, social media is both a powerful tool and a potential risk when it comes to investment decision-making. This research strengthens previous literature while bringing in new insights, specifically focusing on Filipino working millennials. However, as many scholars have emphasized, being cautious and fact-checking online financial advice is absolutely necessary to avoid falling for misinformation or making hasty investment choices. Future studies could look deeper into how regulatory measures and financial education programs can help encourage more responsible use of social media in investment decision-making. With better guidance and awareness, digital engagement can lead to smarter, more informed investment choices, rather than impulsive or risky financial moves.

Recommendations

Building on the patterns observed in this study and backed by previous research, the following recommendations are put forward to promote the responsible use of social media in financial decision-making, especially among Filipino working millennials:

Expanding Digital and Financial Literacy Programs. Educational institutions and financial organizations should place greater emphasis on initiatives that deepen both digital and financial literacy. Since social media has become a go-to source for investment knowledge (Kemp, 2024), structured learning modules need to be introduced to teach individuals how to critically analyze online financial content. A recurring problem is the misinterpretation of investment advice found on social media (Asian Journal Press, 2021), which further highlights the need for clear guidelines on assessing credibility and avoiding misleading trends. Financial literacy should not just be about numbers—it should also help people recognize bias, hype, and misinformation in the digital space.

Promoting Ethical Responsibility Among Financial Influencers. Given that financial influencers play a massive role in shaping investment behavior, regulatory bodies and social media platforms should consider stricter transparency measures. The study found that users generally trust verified experts more than random content creators, yet misinformation is still a persistent issue. Policies requiring explicit sponsorship disclosures, clear risk disclaimers, and proof of financial expertise could help balance accessibility and reliability in digital financial education (Smith and Johnson, 2022). At the same time, platforms should encourage ethical responsibility by rewarding credible financial educators and discouraging misleading or speculative content.

Utilizing Social Media for Inclusive and Responsible Investment Opportunities. Financial institutions can leverage digital engagement by designing accessible, well-regulated financial literacy campaigns tailored for social media users. The study highlighted that respondents often depend on social media communities for investment discussions. Because of this, fostering partnerships between banks, investment firms, and content creators can turn these platforms into spaces that encourage responsible investing rather than risky speculation (Gonzales, 2023). If done right, social media could serve as a bridge between financial institutions and underserved investors, making investment opportunities more inclusive and less intimidating.

Future Research on Social Media's Long-Term Influence on Investment Behavior. Although this study offers valuable insights, future research should dive deeper into how prolonged exposure to financial content on social media affects real-world wealth accumulation, risk-taking, and financial stability. Long-term studies can track whether people stick to their investment habits or fall into cycles of impulsive decision-making due to social media influence. Additionally, comparing different age groups and socioeconomic backgrounds could provide a broader understanding of how digital financial literacy evolves across generations. It would also be insightful to explore how social media algorithms shape financial content consumption and whether they create biases in investment decision-making over time.

Scope and Limitations of the Study. This study looked into how social media impacts investment choices among Filipino working millennials, focusing particularly on those living in Metro Manila. The study focused on individuals born between 1981 and 1996, who are actively employed, acknowledging their significant engagement with social media and the likelihood of being exposed to investment-related content. Data was collected through an online survey, allowing respondents to provide standardized answers, which were then analyzed statistically to identify patterns and connections.

While this research offers valuable insights, a few limitations should be considered. Since the study relied on self-reported data, response bias is possible and participants may not have accurately recalled or assessed their social media habits and investment behaviors. Additionally, because the study was limited to Metro Manila, the findings might not fully capture the experiences of individuals living in rural areas, where digital access and financial literacy levels can differ greatly. The use of purposive sampling ensured that only eligible respondents took part, but it also meant that full randomization was not possible, which may slightly affect how widely the results can be applied. Furthermore, while the study established correlations between social media and investment decisions, it did not determine causation—meaning external influences, such as economic factors, personal financial education, or even offline interactions, were not fully accounted for.

Despite these limitations, this study contributes to a better understanding of how digital platforms shape investment behavior among Filipino working millennials. However, with social media and financial trends constantly evolving, future research should consider a wider scope, different sampling techniques, or even a longitudinal approach to track shifting behaviors over time. A deeper dive into how financial education, economic trends, and offline influences interact with social media exposure could provide an even more comprehensive perspective on this digital-driven investment landscape.

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