

The Impact of Social Media on Saving Behaviour of Young Adults in New Zealand

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Attestation of Authorship

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements) nor used artificial intelligence tools or generative artificial intelligence tools (unless it is clearly stated, and referenced, along with the purpose of use), nor materials which to a substantial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning.

Students Signature

A handwritten signature in black ink, consisting of a stylized initial 'R' followed by a long, sweeping horizontal stroke that ends in a small upward tick.

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Abstract

Saving behaviour is recognised as a key aspect of financial well-being, closely linked to financial literacy and the ability to make informed financial decisions. However, the savings of young adults in New Zealand is poor with over half of 18-24 having less than \$1,000 in savings (ASB, 2022). While the impact of social media's influence on impulsive spending, a behaviour that reduces savings, has been well established, social media has potential as an educational tool that can improve financial knowledge and decision-making around savings. This study explores the role of social media in influencing the saving behaviour of young adults in New Zealand. This study employs a quantitative survey design to collect data from New Zealanders aged 18-29. The survey asks questions on demographics, saving behaviours, and social media engagement. The analysis controls for factors that have been established as influencing financial decision-making such as financial capability, mental capacity, motivation, and opportunity, as framed by Lučić et al.'s (2022) personal financial management system. Regression analysis revealed that engagement with financial content on platforms like TikTok, Instagram, and Facebook were positively associated with saving behaviour, particularly when users frequently shared, followed, or commented on financial materials. In contrast, platforms like YouTube and Reddit showed weaker or no associations. The results also show that platform features play a critical role in determining the impact of social media in shaping financial habits. In particular, a key finding is that passive activities like watching videos on Instagram and TikTok are associated with improvements in savings behaviour that is similar to more active activities. This appears to be associated with the use of algorithms to provide constant reinforcement. The findings offer insights into social media's influence on financial decision-making, contributing to the understanding of digital financial socialisation. The findings also have practical implications for informing interventions to promote healthier financial habits that contribute to long-term financial security and well-being among young adults, thereby enhancing their financial stability in the digital age.

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Chapter 1: Introduction

Bodies such as the UN, and OECD have identified that in an increasingly complex world, financial literacy and capability are essential pre-requisites in building financial well-being (OECD, 2020). Financial well-being is often defined as having the ability to meet current and future financial obligations while feeling secure, in control, and confident about one's financial future (Consumer Financial Protection Bureau, 2015). Financial well-being, more than simply having financial resources, requires financial self-efficacy/self-confidence (Vlaev & Elliot, 2014; Rittsalu et al., 2023), the ability to manage personal finances effectively, and that people make prudent financial decisions (Nga & Ken, 2013; Lusardi & Messy, 2023). While we may have some understanding of the recipe for achieving financial well-being, how individuals develop the skills and confidence to effectively manage their financial resources is less certain.

Financial capability has been shown to be shaped by a wide range of factors such as personal factors, including upbringing (Money and Pensions Service, 2023), employment (Taylor, 2011), education and financial attitudes (Lusardi & Mitchell, 2014; Barbić et al., 2018), literacy, including numerical and financial (Xiao & O'Neill, 2016), financial inclusion (Varlamova et al., 2020), and normative influences, such as cultural values (Davoli & Rodríguez-Planas, 2020), and the influence of family, friends and mentors (Wuttke et al., 2016). Family and peers, in particular, act as critical socialising agents that shape financial values, confidence, and behaviours through both direct teaching and observed habits. Peer influence has been shown to encourage more active saving behaviour (Yanto et al., 2021; Christianto & Asandimitra, 2023), while parental attitudes play a formative role in developing long-term financial habits (Uzelac & Lučić, 2020). Additionally, access to financial guidance from these social sources can promote more reflective and controlled financial decisions (Kaur & Singh, 2021).

Digital technologies have become a pervasive part of many people's lives, especially young adults. In New Zealand, 60% of young adults aged 18-29 use TikTok weekly, 78% use Instagram, and 84% use Facebook, highlighting the scale of digital engagement among this demographic (Matika, 2023). Young adults increasingly rely on platforms such as Facebook, Instagram, TikTok, YouTube, Reddit, and X (formerly Twitter) not only for entertainment and social interactions, but also for acquiring information, including financial content ranging from budgeting advice to investment tips (Cao & Liu, 2017; Cao et al., 2020). As a result, social media has emerged as a significant and underexplored financial socialisation agent. Social media platforms offer interactive content that can expose users to financial ideas in accessible and relatable formats. 'Finfluencers', financial influencers prominent on social media platforms, are also reshaping how people engage with their finances, including savings behaviour (Hayes & Ben-Shmuel, 2024). A key feature of many platforms are algorithms that present individualised content of interest to users, potentially

making social media platforms a powerful tool for changing behaviours as the algorithms result in frequent prompting and reinforcement of messages, more frequently than formal education or family-based learning (Ameer & Khan, 2020).

Given the increasing role of social media as a source of financial information and advice, this study investigates whether social media engagement with financial content is positively associated with saving behaviour among young adults in New Zealand. From a theoretical perspective, social media can fulfil key functions outlined in the uses and gratification theory, serving both information-seeking and identity-building purposes (Katz et al., 1973). Self-perception theory (Bem, 1972) and identity-based motivation theory (Oyserman et al., 2012) also suggest that individuals may internalise financial behaviours they observe and engage with online, especially when those behaviours align with their desired self-image. Despite the growing evidence that social media can influence financial knowledge and investment decisions across regions (Khan et al., 2020; Khatik et al., 2021; Angelica et al., 2023), few studies have examined its role in shaping saving behaviour specifically. This study addresses that gap by investigating how young adults in New Zealand engage with financial content on social media and whether this engagement is associated with differences in their saving behaviour.

To explore whether social media engagement influences saving behaviour, this study conducted an online survey of 710 young adults aged 18 to 29 in New Zealand. The questionnaire collected data on social media usage across six platforms such as Facebook, Instagram, TikTok, YouTube, Reddit, and X (formerly Twitter), distinguishing between passive (e.g., watching/reading, following) and active (commenting/discussing, sharing) engagement with financial content. Saving behaviour was assessed using Likert-scale measures adapted from prior studies, capturing both frequency and intentionality of saving (Ahmad et al. 2014; Ling, 2021). To account for other influences on saving behaviour, the survey incorporated control variables based on Lučić et al.'s (2022) personal financial management system, including financial capability, motivation, opportunity, and mental capacity.

The findings suggest that greater exposure to financial content on social media is positively associated with higher saving behaviour among young adults. Regression analysis showed that frequent active engagement behaviours such as commenting, discussing, and sharing were consistently linked to higher saving behaviour, especially on platforms like Instagram, TikTok, and Facebook. I also used latent profile analysis to cluster respondents by their social media usage patterns, including their engagement with the six platforms and the types of engagement they undertake. Latent profile revealed five distinct profiles of users. Of note, the latent profile analysis revealed a group of users (24.90% of the sample) who primarily engaged passively by reading or watching on visually focused platforms like Instagram, TikTok, and Facebook, still reported above-

average saving behaviour. This was true even when those users did not express high trust in financial content or influencers. This suggests that frequent exposure to financial information, even without direct interaction or strong belief in its accuracy, may still support positive financial habits. This effect appears stronger when the content is visually engaging or personally meaningful.

These findings challenge the idea that only active engagement or trusted sources drive financial behaviour. They point to the influence of repeated exposure, primarily through algorithmically promoted and identity-relevant content. From a practical perspective, this highlights the value of creating content that resonates with users on a visual or emotional level, even for those who prefer to watch rather than interact.

This study makes several important contributions to the emerging field of digital financial behaviour. First, it confirms that engagement with financial content on social media is meaningfully associated with saving behaviour among young adults. Second, it presents empirical data on how people engage with financial content across six major platforms, breaking this down by specific engagement activities such as reading, following, commenting, and sharing. This explains how engagement style and platform design relate to saving behaviour. Third, the study applies latent profile analysis to uncover distinct user groups based on engagement type and platform use, revealing that even passive engagement, particularly on visual, algorithm-driven platforms, can support positive saving outcomes. Finally, by applying Lučić et al.'s (2022) personal financial management system, the study anchors these behavioural patterns within a broader theoretical model, offering insights for educators, policymakers, and content creators seeking to improve financial outcomes through social media platforms.

Chapter 2: Literature Review

2.1 Financial Well-being

Financial well-being is a multi-faceted construct, characterised by an individual's financial stability and security, resulting in life satisfaction and contentment. While there is no established definition of financial well-being, most definitions suggest it is not solely about income or wealth. For instance, Vlaev and Elliot (2014) define *financial well-being* as the extent of control individuals feel over their financial affairs, influencing their overall life satisfaction. In contrast, Riitsalu et al. (2023) broaden the definition, viewing financial well-being as an individual's holistic financial health and security. Riitsalu et al.'s (2023) conceptualisation encompasses more than just monetary assets; it also considers factors such as personal experience and the interpretation of one's financial status. Supporting this notion, researchers such as Sabri et al. (2023) and Sehwat et al. (2021) also emphasise that financial well-being includes various elements of personal finance, including home, wealth accumulation, and subjective financial assessment among others.

The implications of financial well-being on broader well-being are profound. Rahman et al. (2021) argues that high levels of financial well-being correlate with better mental health outcomes, life satisfaction, and a positive outlook for the future. Conversely, financial stress, such as that stemming from increasing debt or shortfalls, can significantly diminish well-being and lead to adverse mental health effects like depression (Bridges & Disney, 2010). The correlation between financial well-being and overall life satisfaction is particularly important for young adults, a demographic often challenged by significant life transitions and financial pressure (Sorgente & Lanz, 2017). Young adults in tertiary education often face financial strain from juggling limited income, rising living costs, and the need to self-fund essentials throughout their studies. For instance, Bartley et al. (2024), found that over two-thirds of social work students and recent graduates in Aotearoa, New Zealand experienced moderate to severe financial hardship during their studies. Many reported relying on multiple income sources, including wages, loans, allowances, and family support, just to meet their basic needs. Sixty percent of respondents reported significant stress, anxiety, or depression during their studies, with nearly half stating they did not seek mental health support due to financial constraints (Bartley et al., 2024). These results are consistent with broader research showing that juggling financial hardship and tertiary study can negatively affect students' well-being and academic experiences (Baglow & Gair, 2019). These findings highlight how financial strain during tertiary study can influence young adults' well-being and shape their financial attitudes.

2.2 Financial Decision-Making

Good financial decision-making is widely regarded as necessary for financial well-being (Nga & Ken, 2013). Lusardi & Messy (2023) argue that informed financial decision allows for the effective use of financial instruments and increases resistance to misleading framing effects which can enhance one's well-being. The ability to make strategic, future oriented financial decisions plays a key role in achieving and maintaining financial well-being. One critically important area of financial decision-making is around savings decisions. The vital role of saving behaviour as one of the primary components of financial well-being cannot be overstated. Saving is crucial as it serves various purposes, such as funding investment and retirement, buying homes and other appreciating assets, and providing emergency funds (Kennickell et al., 1996). This is particularly true for young adults. Shim et al. (2012) showed that saving has a significantly positive impacts young adults' immediate well-being and behaviour. Furthermore, Webley & Nyhus (2013) found that young adults taught to save and manage budgets were generally more disciplined and tended to save more in the following years. Additionally, Pillai et al. (2010) correlates poor saving habits with diminished financial security.

While good savings behaviour is critical for financial well-being, especially for young adults, studies have found young adults often have poor savings. De Bassa Scheresberg (2013) observed that many young adults lack the necessary emergency funds to cover three months' expenses, a common rule of thumb for the minimum amount required to deal with unforeseen situations such as sudden job loss. In Aotearoa, New Zealand, ASB (2022) revealed that young Kiwis are 34 percent more likely to encounter payment issues than the national average, with nearly 1 in 5 young adults living paycheck to paycheck. This situation may be exacerbated by rising living costs and the heavy weight of student loans, as suggested by Bartley et al. (2024). This concerning trend underscores the repercussions of inadequate saving practices, especially when considered alongside life's significant transitions and the burden of student loan debts. This raises questions around why people make suboptimal financial decisions such as saving too little, and what we can do to improve financial decision-making.

2.3 A Framework for Financial Decision-Making: The Personal Financial Management System

Lučić et al. (2022) note that a prevailing weakness within financial capability and decision-making literature is the lack of a consistent underlying theoretical model to explain consumer financial decision-making. Lučić et al. (2022) proposes a theoretical model, the personal finance management system, to better understand the factors that influence financial decision-making and behaviour, such as saving behaviour and, by extension, financial well-being. This framework

includes three internal elements: financial capability, motivation, and opportunity, which are, in turn, influenced by various drivers and both the microsystem (socialisation and education) and the EXO system (culture, national policies, and media) (see Figure 1 below). Of particular relevance to this study is the role of media, peer, and family influences. These inform the investigation of how social media may shape saving behaviour among young adults.

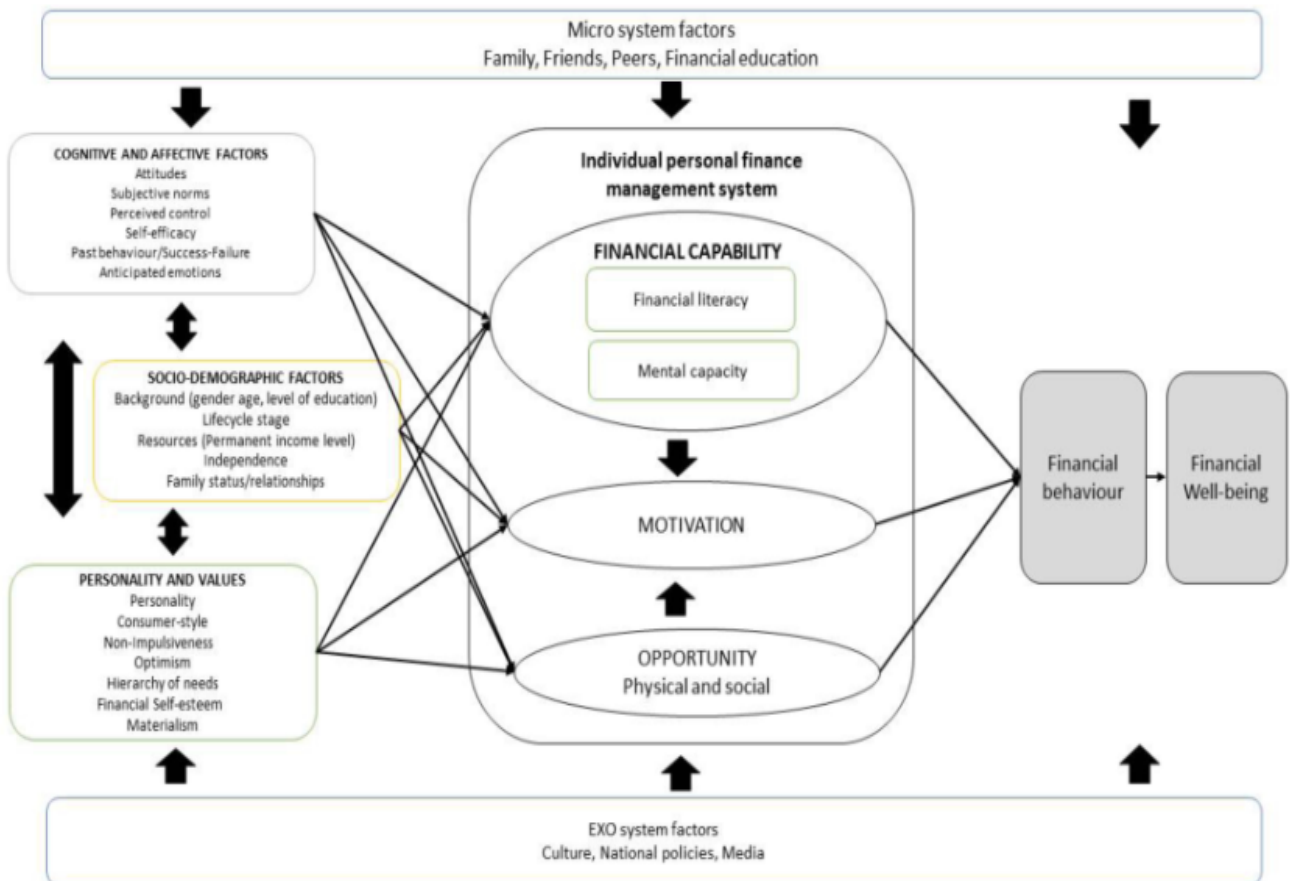


Figure 1: Theoretical Framework of Financial Capability (Lučić et al., 2022)

2.4. Peers, Family, and Friends

Lučić et al. (2022) note the influence of micro and exo factors as socialising agents either in the form of family or friends (micro) or societal influences. What makes these socialising agents interesting is that they impact individuals in multiple ways, influencing a person's personality and values, cognitive and affective factors, and impact on financial capability, opportunities and motivation. Therefore, these socialising agents have a critical role in financial decision-making. The importance of these system factors has been established in many studies. For instance, Christianto and Asandimitra (2023) and Yanto et al. (2021) found that a higher level of peer influence increases an individual's intention to engage in more active saving behaviour. Similarly, Uzelac and Lučić (2020) observed in Croatia that parental and peer attitudes significantly shape Generation Z's financial decision-making, especially regarding saving behaviour. Furthermore,

Kaur and Singh (2021) also found that access to guidance or advice from different socialisation agents can assist individuals in making informed financial decisions, which can significantly impact their saving habits. Additionally, they argue that a key channel by which socialising agents influence spending and, therefore, saving habits is by encouraging more controlled and thoughtful mental processes, as opposed to more automatic spending habits.

Recent studies further reinforce the importance of social and cultural dynamics. For example, research in Ghana highlights how family and community expectations guide financial priorities, with many individuals saving not just for personal goals but to fulfil obligations to others, including religious or communal commitments (Opoku-Okuampa, 2024). Similarly, a study on peer pressure and savings found that around 60% of younger participants admitted to being influenced by their friends' financial decisions. This influence often manifests through social spending, lifestyle conformity, and fear of exclusion, particularly among university students (Sabu & Dinakar, 2024). Together, these findings illustrate how peer and family influence extends beyond advice, actively shaping saving behaviour through social norms and shared expectations.

2.5. Media

While studies have shown the influence of peers, family, and friends on financial decision-making, the advent of technology and the digital landscape have expanded these socialising agents to include media, particularly social media. Traditional forms of media, such as magazines, newspapers, and radio, have long been recognised as significant influencers in financial behaviour and decision-making. For instance, Berg and Zia (2013) found that media serves not only as a conduit for information but also as a shaping force for consumer expectation and action. Supporting this notion, Ahern and Peress (2022) stated that financial media improve financial decision-making by facilitating access to information, filtering information, and creating new information. In addition, Walker (2016) has highlighted the critical roles of the media in shaping financial decisions by demonstrating that the content and volume of real estate news significantly influence stock return and trading activities, even when other risk factors and market performance are considered. Similarly, Marais (2011) emphasises the role of media in educating people on critical personal finance matters such as debt, saving, life insurance, and retirement. Godase et al. (2024) supported the view of Marais (2011) by stating that media (newspapers, television, radio, and magazines) positively influences financial knowledge and decision-making by enhancing financial knowledge and self-efficacy to promote financial planning among working adults.

Nevertheless, the ascent of digital technology, particularly social media, has precipitated a shift in media consumption habits across different generations. Older audiences still prefer to rely on traditional mass media than new social media for information (Nimrod, 2017) relying on social

media primarily for communication (Teng and Joo, 2017; Wang, 2023). In contrast, younger users use social media for a more diverse range of purposes including both entertainment and social interaction. NZ ON AIR (2024) corroborate these trends in New Zealand, indicating that the 40-59 age group uses a broader range of media, and those over 60 predominantly engage with traditional media, while the 15-39 demographic is heavily immersed in the digital media landscape, so called digital natives. These findings underscore a generational shift in where consumers source information, with young adults turning to social media over traditional media. This shift matters because social media is not only a source of financial information, but also a space where saving norms and behaviours are displayed, shared, and potentially internalised.

2.6. Social Media

Involvement in social media activities has become a significant aspect of young adults' lives. Social media platforms such as Facebook, LinkedIn, YouTube, Instagram, Twitter, and blogs are used for social interaction, relaxation, communication, information seeking, information sharing, entertainment, and expression of opinions (Whiting & Williams, 2013). Additionally, these platforms have also been used for personal finance purposes (Cao et al., 2020). Cao and Liu (2017) demonstrated that 30% of young adults prefer to consult online and social media sources for financial decisions. Additionally, those consulting with financial professionals via social media or online sources tend to be more satisfied with their financial situation compared to those relying on traditional sources (family, peers, or mass media). The interactivity and widespread adoption of social media raise the possibility that social media may have become a new financial socialising agent, especially for young adults who are increasingly living their lives online.

2.6.1 The Role of Social Media in Financial Socialisation

The landscape of financial socialisation has undeniably been reshaped by the rise of social media, with studies from diverse regions providing insights into this phenomenon. For instance, Khatik et al. (2021) revealed a substantial link between social media and investment decisions, while Zhao and Li (2024) highlighted how social media shapes family investment choices, risk perception, financial goal setting, and communication around money. Additionally, Sohn et al. (2012) in South Korea, Angelica et al. (2023) in Sumatra and Java, and Yanto et al. (2021) in Indonesia have highlighted similar trends where social media plays an essential role in influencing young adults' financial knowledge. Khan et al. (2020) have shown that individuals in Delhi and Uttar Pradesh, India, use social media as financial information tools, highlighting social media's role in influencing financial decisions through user-generated content and online professional advice.

While these studies highlight the broader financial influence of social media, they predominantly focus on investment behaviour or general financial literacy, often without distinguishing between specific platforms or content types. To date, studies typically lump all social media platforms together ignoring significant differences in audience, platform features, and even purpose. As a result, there remains a gap in understanding how different social media platforms such as Instagram, TikTok, or Facebook, uniquely influence saving behaviour among young adults. Additionally, few studies have studied the impact of social media in developed market contexts like Aotearoa, New Zealand. This study addresses that gap by examining both engagement and intensity across multiple platforms in relation to self-reported saving behaviour.

2.6.2. Platform Differences and Engagement Patterns

The design and functioning of social media platforms differ, resulting in differences in the way users engage between platforms. Platforms such as Instagram and TikTok rely heavily on algorithm-curated short videos, encouraging passive consumption through endless scrolling (Hayes & Ben-Shmuel, 2024; Manic, 2024; Cheng & Li, 2024). Additionally, the algorithm ensures that users are provided with a steady stream of content that is of interest to the user, maintaining engagement with the platform but also reinforcing messages, for both better and worse (Taylor & Chen, 2024). In contrast, Reddit, Facebook, and to some extent X (formerly Twitter), foster active engagement through discussion threads, commenting, and sharing, which may promote deeper cognitive involvement (Brown et al., 2018; Gupta & Tayal, 2023). YouTube serves as a hybrid space. YouTube videos are typically long-form, resulting in more nuanced coverage of ideas or issues. Users may passively watch or actively engage through subscription, comments, and sharing (Khan, 2017). These distinctions may shape whether and how effectively users internalise financial ideas, with active engagement potentially reinforcing behaviour through social interactions, identity signaling, and repetition (*see Appendix A for a summary of platform characteristics*). According to Pacheco (2022), younger adults aged 18-29 use Instagram, Snapchat, and TikTok more frequently than their older counterparts, suggesting a strong preference towards interactive and visually engaging content among this age group. Given the differences in design and user culture across platforms, it may be that different features are more effective in supporting effective financial decisions and behaviours.

2.6.3. Theoretical Perspectives on Social Media Influence

Several behavioural and psychological theories provide valuable insights into the motivations behind user engagement and behavioural change that may explain how social media might influence financial behaviour. The *Self-Perception Theory* (Bem, 1972) suggests that people infer their attitudes and identities by observing their own behaviour. With the context of this study, the

observed behaviours may be following financial influencers or engaging with saving tips online, which may reinforce a sense of financial responsibility. This inferred self can then reinforce further saving behaviour, which means the more one acts like a saver, the more one sees oneself as one and the more one saves. However, Garbinsky et al. (2020) found that many individuals hold an inflated view of being financially responsible, which may lead them to overestimate their good habits and undercut actual saving behaviour.

The *Uses and Gratification Theory (UGT)* complements the self-perception theory by stating that individuals actively choose media to satisfy specific psychological and social needs such as information-seeking, entertainment, or identity reinforcement (Katz et al., 1973). Given the pervasive role of social media for young adults, young adults may turn to platforms like TikTok or Instagram not only to learn about money but also to connect with others or affirm a financially savvy identity. A 2022 UK survey reported that nearly 60% of young adults follow “influencers” on TikTok, with nearly half making financial decisions based on that content (Pay.UKuk, 2022).

Similarly, *Identity-Based Motivation Theory* (Oyserman et al., 2012) proposes that individuals are more likely to adopt behaviours that align with salient aspects of their identity. Social media may, therefore serve as a space where financially responsible behaviours are activated and reinforced. This occurs when users are exposed to content, such as budgeting tips, saving milestones, or debt-free journeys, that reflects aspirational financial identities, leading them to adopt similar behaviours in alignment with how they see or want to see themselves. However, this mechanism can also work in the opposite direction. If the identity being reinforced is rooted in materialism, consumerism, or social comparison — as is often the case in influencer-driven spaces — financially harmful behaviours may be activated instead. For example, exposure to luxury hauls or aspirational lifestyles may lead individuals to overspend or take on debt in order to align with an identity of perceived success or status.

Lastly, the *Bandwagon effect* (Sundar et al., 2008; Moe & Schweidel, 2012) explains how people often adopt behaviours or preferences because they are popular or widely accepted. In a social media environment like TikTok or Instagram, where visibility and peer validation are heightened, users may feel compelled to follow trending financial behaviours. Therefore, these theories provide a framework for understanding not just how young adults engage with financial content, but why that engagement might translate into actual saving behaviour.

2.6.4. Risks and Misinformation on Social Media

The high level of engagement on social media platforms underscores the potential for social media to be an influential channel for shaping financial behaviour, particularly for young adults. These

platforms can, however, be a double-edged sword; they can have the capacity to educate prudent financial behaviour and highlight positive role models, but they can also encourage impulsive spending and materialism. For instance, Pellegrino et al. (2022) highlighted the negative impact of social media related to the effect on materialism and subsequent negative consumption behaviour, such as compulsive, conspicuous, and impulsive buying, with social media intensity playing a significant role as a predictor and mediator.

Additionally, consumer reliance on social media as an information source for financial decision-making can significantly increase the risk of poor financial decisions due to the platform's unregulated, user-generated, and often inaccurate information (Florendo & Estelami, 2019). Unlike traditional financial advice channels, social media enables virtually anyone to present themselves as a financial expert or "finfluencer," regardless of professional qualifications. This creates a risk of misleading or promotional content driven by views, algorithms, or sponsorships, rather than sound financial principles. The International Organisation of Securities Commissions (IOSCO, 2025) has warned that such activity can blur the line between licensed financial advice and unverified opinion, increasing the risk of misinformation and consumer harm. For example, Kakhbod et al. (2023), using data from Bloomberg and StockTwits, found that 56% of finfluencers were "anti-skilled," meaning their advice was associated with negative abnormal returns. Sixteen percent were unskilled, while only 28% were considered skilled, whose advice yielded positive abnormal returns.

2.7. New Zealand

In New Zealand, there has been widespread adoption and use of social media platforms. Data from InternetNZ in 2023 revealed that excluding work, 48% of the people in New Zealand mainly use the Internet for social media purposes. NZ young adults engage frequently with social platforms, with 60% of young adults aged 18-29 using TikTok, 78% using Instagram, 84% using Facebook, and 29% using Reddit at least once a week (Matika, 2023). Continuing this upward trend, early 2025 figures from Datareportal confirm a similar pattern of increasing engagement, reporting a remarkable 96.2% internet penetration rate among the 5.23 million internet users in New Zealand (Kemp, 2025). Additionally, 79.1% of the population, or approximately 4.14 million New Zealanders, have an active social media presence (Kemp, 2025). The significant engagement revealed by Datareportal is evident on platforms such as Facebook, Instagram, YouTube, and TikTok, each showing user increase (*see Appendix B*). Ameer and Khan (2020) highlighted the significance of the Internet, including social media, over traditional media (television, newspaper, magazines, radio) as a preferred source of financial information among individuals in New Zealand. However, they also note that the role of social media as a financial source differs between ethnic groups. Ameer and Khan's (2020) find that Asian participants were more likely to report being influenced by online financial information in investment decisions, while Māori and Pasifika

participants indicated greater influence from family and community sources. European participants reported drawing from a mix of sources, including family, the internet, and financial advisors.

While existing research has examined the relationship between social media use and financial behaviour in various contexts, the New Zealand setting remains relatively underexplored. New Zealand offers a distinctive context for studying how social media engagement shapes financial behaviour. Despite high digital adoption and connectivity, financial literacy levels remain low, particularly among young adults who often lack access to structured financial education. This gap increases reliance on informal, peer-based platforms like social media for financial guidance. Additionally, the pressures of an unaffordable housing market and rising cost of living importance of sound financial decision-making may increase demand for financial advice and information. These dynamics make Aotearoa New Zealand an important setting in its own right and a valuable lens for understanding how digital influence intersects with financial capability in digitally advanced yet financially vulnerable populations. This study aims to address this gap by examining how social media engagement relates to saving behaviour among young adults in Aotearoa New Zealand.

2.8. Hypothesis Development

To understand how social media engagement influences saving behaviour among young adults in New Zealand, this study proposes four hypotheses. These hypotheses are based on insights from behavioural theories, prior research, and differences in how social media platform's function. Rather than treating social media as a single influence, the hypotheses consider variation across platforms, the frequency of engagement, and the type of user interaction (e.g., passive or active engagement).

Social Media and Saving Behaviour

Recent studies suggest that social media is increasingly used to access financial content and guide decision-making (Cao et al., 2020; Ameer & Khan, 2020) in accordance with the uses and gratification theory. Social media can introduce users to budgeting tips, saving challenges (in alignment with the bandwagon hypothesis), and investment advice in ways that are accessible and engaging. Additionally, this engagement may encourage behavioural changes to align a consumer's behaviours and identify. Therefore, it is expected that social media use will show a meaningful positive association with saving behaviour. Thus, H1 is proposed:

H1: There is a positive association between social media use and saving behaviour among young adults in New Zealand.

Frequency of Engagement

The more often individual engage with financial content, the more likely they may be to internalise financial habits. Theories such as self-perception (Bem, 1972) suggest that repeated exposure to goal-related content may reinforce identity and behaviour. Even when users are not actively searching for financial advice, frequent viewing of budgeting tips or saving stories may help normalised saving. This is supported by the mere exposure effect, which proposes that familiarity through repeated exposure can positively influence attitudes, even without conscious attention (Zajonc, 1968). Over time, this repeated engagement may influence intentions and actions, particularly when the content aligns with personal goals or identity. Thus, H2 is proposed:

H2: Frequent engagement with social media content related to financial management is positively associated with saving behaviour among young adults.

Platform-Specific Influence

Different platforms vary in their design, user interface, and culture of content sharing. For example, TikTok and Instagram rely heavily on short-form, algorithm-driven videos, often leading to passive consumption through endless scrolling (Hayes & Ben-Shmuel, 2024; Manic, 2024). In contrast, platforms such as Facebook, Reddit, and X (formerly Twitter) support more discussions-based engagement, often through posts, comments, or community groups (Brown et al., 2018; Gupta & Tayal, 2023). YouTube can involve either passive consumption of long-form content or active participation through subscriptions and comments (Khan, 2017). These differences reflect variations in content format (e.g., short-form video vs long-form text) and how users interact with and discover information, either through algorithms or through social networks.

Social media platforms vary not only in content format but also in how users interact with information—whether passively via algorithmic curation or actively through peer discourse. These structural and cognitive differences may shape how financial content is processed. For instance, algorithmic platforms (e.g., TikTok, Instagram, YouTube) often expose users to bite-sized financial advice in rapid succession, potentially fostering surface-level awareness or habitual exposure. In contrast, community-based platforms (e.g., Reddit, Facebook, X) may invite deeper engagement, critical discussion, or social comparison. These modes of engagement likely differ in their effects on financial cognition and behaviour. Therefore, to account for these platform-specific mechanisms, the following hypothesis is proposed:

H3: The association with saving behaviour will differ based on social media platform.

Types of Engagement

Engagement can take many forms, from passive activities like watching videos or following financial pages to more active ones such as commenting and sharing. Active engagement may reflect a deeper level of interest or personal relevance. For example, sharing financial content can signal agreement and may increase commitment to saving goals by reinforcing a public image of responsibility (Oyserman et al., 2012). Commenting may also enhance learning through reflection or dialogue. On the other hand, passive consumption may still influence behaviour through repeated visual exposure and algorithmic reinforcement. This hypothesis proposes that the form of engagement matters and that different engagement styles may influence saving behaviour in distinct way. Therefore, H4 is proposed:

H4: The association with saving behaviour will differ based on the type of social media engagement

Users Profile and Saving Behaviour

Beyond analysing individual relationships, this study also explores whether distinct combinations of social media engagement and platform use correspond to different saving outcomes. Not all social media users engage in the same way; some participate actively across multiple platforms, while others engage more passively or within specific platforms. These behavioural patterns can reveal broader differences in how financial content is absorbed and acted upon.

To explore these behavioural patterns, this study employs Latent Profile Analysis (LPA) to identify groups of social media users based on their engagement intensity and platform use related to financial content. Because these profiles represent distinct patterns of financial engagement, it is expected that they will differ in their average saving behaviour. Therefore, H5 is proposed:

H5: Respondents saving behaviour will differ based on their latent social media use profile.

Chapter 3: Method

To investigate the impact of social media on the saving behaviour of young adults in New Zealand, I adapt and extend the prior research on social media use in the context of personal finance. I developed an online survey that measured social media use, savings behaviour, and other factors that might influence savings decisions.

3.1. Measurement of Social Media Exposure

This study measures exposure to social media using an approach that builds upon prior studies, including Florendo and Estelami (2019), Cao et al. (2020), and Angelica et al. (2023). Specifically, I measure exposure to financial content on social media based on both the frequency of use, how often participants interact with various social media platforms, and the frequency of different types of engagement; how often participants spent time either watching/reading, commenting, sharing, and following with financial content. Additionally, following Angelica et al. (2023), I measure the frequency of use and engagement types for a range of platforms to allow for differences in platform features that may impact the efficacy of a platform in impacting savings behaviour. Finally, I measure reliance on social media for financial information. This study specifically asks respondents about their use of Facebook, Instagram, TikTok, YouTube, Reddit, and X (formerly Twitter). This selection is based on their high engagement rates among young adults in New Zealand (Kemp, 2025), and their ability to deliver financial content in various formats.

This study extends the methodologies of Florendo and Estelami (2019), Cao et al. (2020) and Angelica et al. (2023) in several key aspects to provide a more nuanced analysis. Specifically, unlike Florendo and Estelami (2019), Cao et al. (2020), and Angelica et al. (2023) who focused on general usage frequency, this study distinguishes between different types of engagement behaviour; examining watching, commenting, following, and sharing of financial content. This allows for a more detailed understanding of how different types of social media usage impacts saving behaviour.

Furthermore, while Florendo and Estelami (2019) and Cao et al. (2020) treated social media as a single construct, this study adopts a platform-specific approach. This recognises the distinct characteristics and user demographics of each platform (e.g., Twitter, Facebook, Instagram) and their potential differential effects. Although Angelica et al. (2023) also incorporated platform-level analysis, their primary focus was on the duration of social media use, whereas this study also considers the specific engagement activities within each platform. Finally, drawing inspiration from Florendo and Estelami's (2019) examination of social media's influence on financial confidence, this study includes reliance on financial content as key variable. However, rather than solely

focusing on financial confidence, this study expands the scope to examine the degree to which individuals depend on social media content to guide their saving decisions.

3.2. Measurement of Saving Behaviour

To measure savings behaviour, I draw from Ahmad et al. (2014) and Ling (2021), which explored habitual saving behaviours, to focus specifically on the frequency and intentionality of saving among young adults. This allows for a deeper understanding of whether saving is primarily proactive or planned behaviour or reactive ones. To investigate the impact of social media on the saving behaviour of young adults, I examine how frequently participants save and through which methods they choose to do so. To measure the frequency of saving, participants were asked to indicate how often they set aside money. Specifically, the study asks, "How often do you save money?" with a five-point Likert scale ranging from one "never" to five "Very often" to capture the consistency of saving money. To further assess the saving behaviour, the questionnaire also includes inquiries like "I have a budget, and I stick to my budget." I also measure financial discipline and "How much thought do you typically put into saving money?" to discern more strategic saving behaviours. Initially, four items were included to measure saving behaviour. However, one item — "When you receive your income (e.g., paycheque or allowance), do you typically..." with three response options (1 = Save a certain amount first, 2 = Spend what I need then save the rest, 3 = I don't have a set approach) — was removed due to a low Cronbach's alpha when it was included of 0.396. After removing this item, the reliability of the saving behaviour scale improved, with Cronbach's alpha of 0.711.

3.3. Measurement of Control Variables

3.3.1. Financial Capability

Financial decisions are driven by a complex range of factors. To control other aspects that may have driven savings decisions beyond social media influence, this study draws upon the personal financial management system framework as outlined by Lučić et al. (2022). Lučić et al.'s (2022) individual personal financial management system argues that financial decision making is driven by internal factors, specifically financial capability, motivation, opportunity, as well as micro and exo factors. As Xiao et al. (2014) and Xiao and O'Neill (2016) noted that greater financial capability enables individuals to apply financial knowledge, perform desirable financial behaviours, and leverage financial opportunities to achieve financial well-being, Therefore, higher financial capability is expected to be associated with greater savings. To measure financial capability, this study uses Xiao and O'Neill's (2020) model and estimates four components that make up financial

capability: objective financial literacy, subjective financial literacy, financial behaviour, and perceived financial capability.

Objective financial literacy is measured as the sum of correct responses to six questions covering interest, inflation, time value of money, bonds, mortgages, and stocks. Subjective financial literacy measures self-assessed financial knowledge based on 7-point Likert scale, while desirable financial behaviour is measured as the number of up to five good behaviours that respondents demonstrate including spending within income, saving for emergency funds, budgeting, saving plan, and retirement planning. Finally, perceived financial capability is a self-assessment of respondents' money management ability measured on a 7-point Likert scale. Overall, financial capability is computed by standardizing each component between 0 and 5, then summing the four components to obtain a score between 0 and 20.

3.3.2. Mental Capacity

Lučić et al. (2022) also argues that the ability to apply financial capability depends on having the mental capacity to do so. Within this framework, Lučić et al. (2022) argues that mental capacity consists of automatic (system 1) and controlled (system 2) mental processes related to monetary decision-making. Shivapour et al. (2012) highlight the critical role of cognitive capacities in financial decision-making, particularly in differentiating between individuals who rely on intuitive, fast decision-making, and those who engage in reflective and deliberate reasoning. For instance, those individuals who rely more on system 1 thinking, automatic and intuitive decision making, may be more likely to engage in impulsive spending reducing the ability to save.

To measure the cognitive style of each individual, the study utilises the Cognitive Reflection Test (CRT), developed by Frederick and Kahneman's dual process theory (Kahneman & Frederick, 2002; Frederick, 2005; Kahneman, 2011). This test has been shown to effectively gauge the likelihood of engaging in deliberate, analytical thought of processes versus instinctive, rapid response (Szollosi et al. 2017). The standard scoring approach, referred to as CRT-Reflective, sums up the number of correct responses to logic problems designed such that the intuitive answer is incorrect. Measuring the number of correct answers indicates an individual's ability to override impulsive and intuitive thinking with controlled reasoning (Campitelli & Gerrans, 2014; Frederick, 2005; Pennycook et al, 2015). This study follows this approach, where a correct response indicates reflective thinking, while an incorrect response indicates reliance on intuition. Due to the low reliability (Cronbach's Alpha = 0.3) when combining the CRT questions, only the stronger-performing item was retained for analysis. Responses were coded as 0 = incorrect (reflective thinker) and 1 = correct (Intuitive thinker).

3.3.3. Motivation

Lučić et al. (2022) also includes motivation as a key internal component of financial decision making to account for individual differences in financial attitudes that could influence saving decisions. Research suggests that individuals with higher motivation to save are more likely to engage in consistent saving habits, set financial goals, and prioritise long-term financial well-being (Croy et al. 2010; Bajtelsmit & Coats, 2023). To assess motivation, respondents were asked to rate their agreement with statements measuring both goal-driven motivation and the perceived importance of saving. The study draws on the research from Ling (2021) and Ismail et al. (2020), which explores personal motivational factors, to adapt and refine the survey questions. An example of a goal driven motivation item includes “I am motivated to save to achieve my goals (e.g., buying a house or traveling),” while the perceived importance of saving was assessed with “How important is it for you to save money on a regular basis?” Respondents were recorded on a five-points Likert scale.

3.3.4. Opportunity

Finally, this study conceptualised the opportunity to save as an individual's ability to save despite financial constraints. West and Friedline (2016) found that financially stable millennials are 182% more likely to establish emergency funds than their lower-income counterparts. Similarly, Choi and Joo (2020) highlighted that stable employment and higher income significantly increase young adults' saving potential. Opportunity to save was measured using a five-point Likert scale.

3.4. Data Collection and Sample

The survey consisted of 55 questions overall. It was administered by Dynata, a market research company operating in New Zealand, and initially received 756 responses from New Zealand young adults aged 18-29 years in September 2024. Following the application of attention check questions, 46 responses were excluded, resulting in a final valid sample of 710 respondents. The final sample is broadly representative of the ethnic makeup of Aotearoa New Zealand (see *Appendix C*).

Chapter 4: Result and Discussion

To begin my investigation of the impact of social media on savings behaviour, I begin by presenting some descriptive statistics around engagement with financial content on social media by respondents.

4.1. Engagement, Purpose, and Perceptions of Financial Content Online

To better understand the broader context of how young adults interact with financial content online, this section presents descriptive findings on social media engagement patterns, common usage purposes, and perceptions of credibility and influence. These insights offer insights into the digital environment in which financial attitudes are shaped and provide important context for interpreting the relationships explored in the later analysis.

Table 1: Engagement with Financial Content on Social Media

Respondents	Percentage	Saving Behaviour
Engage with financial content on social media	61.4%	3.37
No engagement with financial content on social media	38.6%	3.09

Note: Saving behaviour represents respondents' self-reported saving habits based on the average of three questions about savings behaviour that were answered on five-point Likert scales.

Table 1 shows that overall, 61.4% of respondents reported engaging with financial content on social media. On average, respondents who engaged with financial content had a significantly higher saving behaviour score of 3.37 compared to those with no engagement (3.09). An independent samples t-test confirmed this difference was statistically significant, $t(553.14) = 4.26$, $p < .001$.

Table 2: Reason of No Engagement with Financial Content on Social Media

Reasons	Percentage	Saving Behaviour
Financial content does not appear on my feed, but I would consume it if it did.	3.65%	3.07
I use other sources to find financial information.	6.93%	3.30
I am not interested in financial content.	20.44%	2.96
I find financial content on social media too overwhelming or too complex.	4.38%	3.22
I prefer financial information presented in a more formal or professional setting.	6.57%	3.00
I have not found financial content on social media that is specific enough to my needs.	5.11%	2.93
No response	70.1%	3.14

Note: Percentages are calculated based on the 274 respondents (38.6 percent of the sample) who reported no engagement with financial content on social media.

The study also asked respondents to give more details on why they did not engage with financial content on social media. Given many social media platforms run off algorithms which notes and predicts a user's interests and returns more 'recommended' content that aligns with their interest. As a result, it is possible that someone doesn't see financial content because the algorithm is not providing that content. Table 2 presents the most common reasons given, although a sizeable portion of those not using social media for financial content did not provide a reason. These responses were collected from participants who indicated they do not engage with financial content and could select all the options that were relevant to them. The most frequently cited reason was a lack of interest in financial content (20.44%). Respondents also indicated that they did not find social media an appropriate source of financial information; preference for more formal or professional sources (6.57%), use of alternative information sources (6.93%), content was too overwhelming or complex (4.38%) or not tailored to their needs (5.11%). Interestingly, only 3.65% of non-engagement respondents indicated that financial content simply does not appear on their feed, though they would consume it if it did.

Overall, among the small subset of respondents who provided a reason for not engaging with financial content, most cited a lack of interest. A smaller proportion indicated that financial content did not appear on their social media feed or that they preferred other sources of information. These

findings suggest that non-engagement is not solely driven by disinterest but also may also relate to content visibility, presentation style, and perceived relevance.

Table 3: Primary Activities for Which Respondents Use Social Media

Activities	Percentage	Saving Behaviour
Connecting with friends and families	80.4%	3.29
Entertainment (e.g., videos, games)	70.1%	3.30
Following news and current events	50.8%	3.34
Shopping or discovering new products	33.7%	3.27
Sharing personal updates and life events	33.4%	3.29
Seeking or sharing information and advice	27.3%	3.37
Keeping up with influencers or celebrities	25.6%	3.31
Participating in online communities or groups (e.g., hobby-related, support groups)	20.1%	3.23
Networking for career or academic opportunities	14.4%	3.24
Advocacy or activism	5.6%	3.38
Others	1.8%	3.13

Note: Respondents were asked to select up to three options. Percentages may exceed 100% as multiple responses were allowed. Saving behaviour represents respondents' self-reported saving habits based on the average of three questions about savings behaviour that were answered on five-point Likert scales.

Respondents were asked about their primary activities on social media, and their responses were linked to their saving behaviour. The activities most commonly reported included connecting with friends and families (80.4%) and entertainment (70.1%). In both cases, respondents selecting these options had saving behaviour scores (3.29 and 3.30, respectively) that were around the sample average of 3.27. Following news and current events, the third most popular option, also had a similar saving behaviour score of 3.34.

Interestingly, the activity of seeking or sharing information and advice, had a marginally higher saving behaviour score of 3.37. An independent sample t-test of those selecting seeking or sharing information and advice as their primary purpose against all other respondents confirmed that this difference was statistically significant ($p < 0.05$), suggesting that individuals who reported this as a primary activity may exhibit better saving behaviour compared to those who did not select information seeking as their primary use of social media. In contrast, no significance differences were found for those whose primary activities were career networking (3.24) or shopping and discovering new products (3.27).

While advocacy and activism had the highest saving behaviour score of 3.38, it was reported by only a small portion of respondents (5.6%). This may indicate that, while it has a high positive saving behaviour, its limited occurrence might reduce its impact on the overall sample.

Table 4: Sources Respondents Use to Find Information on Saving Effectively

Sources	Percentage	Saving Behaviour
Internet	68.7%	3.33
Family	68.7%	3.31
Friends	59.3%	3.31
Financial professional such as bank or financial adviser	53.5%	3.29
Social media	34.9%	3.40
Apps	17.6%	3.19
Generative AI such as ChatGPT	12%	3.14
Others	1%	3.19

Note: Saving behaviour represents respondents' self-reported saving habits based on the average of three questions about savings behaviour that were answered on five-point Likert scales. Respondents were asked to select all the options that were relevant.

Table 4 summarises respondents' answers with regards to the sources they typically rely on for information about how to save effectively. The questions allowed respondents to select multiple sources (as many as were relevant). The most commonly cited sources were the internet and family (both at 68.7%), followed by friends (59.3%), and financial professionals such as banks or

advisers (53.5%). Social media was selected by 34.9% of respondents, while fewer reported using apps (17.6%) or generative AI tools such as ChatGPT (12%). The low uptake of social media as a financial information source may reflect a lack of trust in social media as a reliable source of financial information or a preference for a more traditional, trusted avenues such as family, friends, and professional advice. While social media is increasingly used for financial content, it is still a source for only a small portion of the population. Interestingly, although not a widely used source for saving information, social media had a marginally higher saving behaviour score (3.40) compared to other sources.

Table 5: Perceptions of Financial Content on Social Media

To Extent	Strongly Disagree - Disagree (1-2)	Neutral (3)	Strongly Agree - Agree (4-5)
Rely on social media to make decisions about savings	35.4%	40.6%	24.1%
Trust advice on social media as much or more than financial institutions	45.8%	33.9%	20.3%
Trust what I see on social media	35.5%	44.4%	20.1%
Trust social media more than friends and family	62.8%	23.7%	13.9%
Social media has influenced my saving goals or habits	32.1%	29.2%	38.7%
Likely to save more after watching content on social media	25.9%	32.3%	41.9%

Note: Saving behaviour represents respondents' self-reported saving habits based on the average of three questions about savings behaviour that were answered on five-point Likert scales.

Table 5 summarises respondents' perception of financial content on social media. The results indicate that most respondents expressed neutral or low trust toward financial content on social media, especially when compared to traditional sources like financial institutions or personal networks. For example, only 13.9% agreed that they trust social media more than friends and family, while nearly 63% disagreed. Similarly, 45.8% disagreed with trusting social media advice as much as financial institutions, highlighting a general scepticism about the reliability of social media as a financial resource. Despite these concerns, nearly 42% of respondents reported being more likely to save after watching content on social media, and 38.7% agreed that social media has influenced their saving goals. This suggests that despite trust issues, social media still has a positive influence on users' saving behaviours.

This apparent contradiction between low trust and the positive influence on saving behaviour can be explained through social proof and emotional engagement. While many users may not fully trust the financial content they encounter, they may still be motivated by the visibility of others' actions on social media, such as financial success stories or peer-driven advice. These observations can trigger emotional responses that encourage users to adopt similar behaviours. This aligns with the bandwagon effect, where individuals are more likely to follow behaviours, they perceive as popular particularly when content is endorsed by many others. As Sundar et al. (2008) and Moe and Schweidel (2012) explain, individuals tend to adopt behaviours they see others engaging in, especially when those behaviours are validated by social cues, such as likes, shares, and comments.

The bandwagon effect works by enhancing the perceived credibility of social media content through social validation. As Kim et al. (2015) suggests, when content receives high engagement or positive feedback from others, it increases the likelihood that users will view it as credible, even in the absence of trust in the platform itself. This could explain why social media still influences saving behaviour despite the relatively low trust in the platform. The social proof provided by positive comments and engagement on financial content can encourage users to follow behaviours, such as saving money, even when they do not fully trust the source.

4.2. Social Media Intensity and Engagement

To explore the association between social media and savings behaviour, I begin by examining the frequency with which respondents engaged with financial content via social media, and also how frequently they engaged with different platforms.

Table 6 provides an overview of social media engagement with financial content (Panel A) and overall saving behaviour among young adults in New Zealand (Panel B). Engagement was measured on a 1-5 scale. Scores of 1-2 (Never to Rarely) were categorised as low engagement, 3 (Sometimes: 1 -3 times per month) as moderate, and 4-5 (Often to Very Often: 1 -2 times per week or more) as high engagement. The findings indicate that most respondents (79.30%) exhibit low engagement with financial content on social media, while only 5.90% exhibit high engagement with financial content. This finding aligns with Cao and Liu's (2017) study, which highlights that around 30% of young adults prefer to consult online and social media sources for financial decisions. In addition, Deloitte's (2023) survey of UK young adults, reported that 25% of 18-24 years olds use social media for financial guidance and 20% have invested based on social media recommendations.

Table 6: Descriptive Overview of Social Media Intensity, Engagement, and Saving Behaviour

Variable	Low (%)	Moderate (%)	High (%)
<i>Panel A: Social Media Intensity & Engagement</i>			
Social Media Intensity	79.30%	14.80%	5.90%
Facebook Engagement	80.40%	13.40%	6.20%
Instagram Engagement	75.60%	16.80%	7.60%
TikTok Engagement	76.20%	15.80%	8.00%
YouTube Engagement	78.30%	15.40%	6.30%
Reddit Engagement	87.30%	7.90%	4.80%
X (formerly Twitter) Engagement	88.50%	8.60%	3.00%
<i>Panel B: Saving Behaviour</i>			
Overall Saving Behaviour	32.70%	39.40%	27.90%

Note: Social media intensity refers to the frequency with which respondents use each platform to engage with financial content. Low intensity is defined as a couple times a month or less, moderate is defined as a couple times a week and high defined as daily. Social media engagement reflects interaction activities, including reading/watching financial content, following financial experts, commenting, and sharing posts. Low engagement is defined as never or rarely, moderate is defined as 1-3 times per month and high is defined as often at least 1-2 times per week. Saving behaviour represents respondents' self-reported saving habits. Saving behaviour was categorised based on the average of three questions about savings behaviour that were answered on five-point Likert scales. Low saving behaviour was defined as an average of 2 or less, moderate saving behaviour defined as between 2 and 4, and high saving behaviour defined as 4 and above.

Among the six platforms analysed, Instagram and TikTok show the highest levels of engagement at 7.60% and 8.00%, respectively. Statistics from InternetNZ in 2023 indicate that 60% of young adults aged 18-29 in New Zealand use TikTok at least once a week, while 78% use Instagram at least once a week (Matika, 2023). Therefore, we observe lower levels of high engagement with these platforms than the InternetNZ statistics would suggest. However, we measure engagement with a specific subset of the content on these platforms, financial content which is likely the reason for the lower levels of engagement. While overall levels of high engagement are modest, Instagram and TikTok still stand out as the platforms where young adults are most likely to encounter and interact with financial content. The engagement with TikTok and Instagram aligns with prior research by Pacheco (2022), which found that young adults in New Zealand are more likely to engage with Instagram and TikTok, potentially because these platforms lend themselves to visually appealing content, such as short videos that offer quick tips. Within the financial content context this could be easily understood financial content that showcases saving or investment opportunities. This finding highlights the growing role of social media, particularly visually driven algorithm-based platforms, as a possible channel for financial education among young New Zealanders.

Conversely, Reddit and X (formerly Twitter) exhibit the lowest levels of engagement, with 87.30% and 88.50% of respondents classified as low-engagement users. This supports earlier research by InternetNZ in 2023 that shows that only 29% of young adults use Reddit at least once a week and 31% use X at least once a week, indicating a lower adoption rate compared to other platforms

(Matika, 2023). This suggests that these platforms may be less popular among young adults in New Zealand in general which in turn translates into low engagement with financial content. The low engagement of Reddit and X (formerly Twitter) maybe due to the more text-heavy format of discussions and the presence of more critical financial analysis, which may not be appealing to young adults. It is notable however, that while the number of respondents engaging infrequently is markedly higher for Reddit and X (formerly Twitter), the frequent engagement remains relatively high, especially for Reddit. This may indicate that financial content on Reddit and X (formerly Twitter), given that these are more sources that require more active engagement (Reddit requires finding and joining discussions while X (formerly Twitter) depends on who you follow), is used heavily, when it is used.

We observe generally low (32.70%) to moderate (39.40%) saving behaviour in young adults. This is not surprising given the age group we are studying often have low or unstable incomes as a result of either not yet being in full-time employment or being relatively recent graduates and still on lower salary levels. ASB (2022) reported that young Kiwis are 34% more likely than the national average to experience payment issues, with 19% living paycheck to paycheck. This financial strain may contribute to the lower levels of saving behaviour observed in the study. Additionally, the rising cost and student loan burdens impact young adults' ability to save (Bartley et al., 2024).

4.3. ANOVA Comparison of Social Media Platforms and Saving Behaviour

Building on the descriptive findings, this section explores whether differences in engagement with financial content across various social media platforms are associated with saving behaviour. By comparing saving behaviour scores between low, moderate, and high engagement users on each platform, this analysis helps identify whether the level of platform-specific engagement plays a significant role in shaping saving outcomes.

Table 7 presents the ANOVA results examining the relationship between social media engagement and saving behaviour across different platforms. Across five of the six platforms, there are statistically significant differences in saving behaviour across the three-engagement levels (low, moderate, high), with exception being X (formerly Twitter). The effect sizes, measured by Eta squared (η^2), allow for a standardised comparison of the strength of association across platforms. Reddit and Instagram show the strongest association with saving behaviour, each explaining approximately 1.7% of the variance, although these are very modest effect sizes. This finding combined with prior research suggests that visual, interactive, and community-driven content enhances Generation Z's financial knowledge and decision making (National Association of Personal Financial Advisors, 2021).

Table 7: ANOVA Comparison

Platform	Saving Behaviour	Mean	F-statistic	p-value	Eta Square (η^2)
Facebook	Low Engagement	3.23	3.441	0.033	0.010
	Moderate Engagement	3.34			
	High Engagement	3.56			
Instagram	Low Engagement	3.21	6.240	0.002	0.017
	Moderate Engagement	3.34			
	High Engagement	3.62			
TikTok	Low Engagement	3.24	3.281	0.038	0.009
	Moderate Engagement	3.25			
	High Engagement	3.54			
YouTube	Low Engagement	3.21	4.560	0.011	0.013
	Moderate Engagement	3.44			
	High Engagement	3.47			
Reddit	Low Engagement	3.24	5.938	0.003	0.017
	Moderate Engagement	3.20			
	High Engagement	3.75			
X (formerly Twitter)	Low Engagement	3.25	2.188	0.113	0.006
	Moderate Engagement	3.27			
	High Engagement	3.65			

Note: Saving behaviour is measured on a continuous scale (1-5) based on respondents' self-reported saving habits. Social media engagement reflects interaction activities, including reading/watching financial content, following financial experts, commenting, and sharing posts. Low engagement defined as never to rarely, moderate defined as sometimes (1-3 times per month) and high defined as often (1-2 times per week) to very often. Eta squared (η^2) from ANOVA indicates the proportion of variance in saving behaviour explained by engagement levels.

Similarly, YouTube showed a positive association with saving behaviour, although with a smaller effect size. The finding in this study is broadly consistent with Angelica et al. (2023), who identified YouTube as the most impactful platform for financial literacy development. Angelica et al.'s (2023) study in Sumatra and Java found that YouTube users gained financial knowledge primarily through short-form content, with most respondents watching financial content less than 30 minutes daily.

Additionally, TikTok and Facebook also display significant associations with saving behaviour. This may suggest that visual and algorithm-driven short-form content such as on TikTok and Facebook Reels may resonate with young users and encourage positive financial behaviours (Wiguna et al., 2023). X (formerly Twitter) does not show a statistically significant association. The small effect sizes observed overall suggest that while platform-specific engagement may contribute to saving behaviour, these relationships are relatively modest.

The results suggest platform-specific differences in how engagement relates to saving behaviour, it is important to note that these ANOVA results are bivariate and do not control for other influencing factors such as demographics, financial capability, or motivation. Therefore, further regression analysis will examine whether these relationships hold when accounting for these variables.

4.4. Demographic Overview

The study next explores how these behaviours vary across different demographic groups. This includes examining which populations are more likely to engage with financial content across all six platforms and comparing the average saving behaviour scores across demographic segments.

Table 8 presents patterns of social media engagement and saving behaviour across demographic groups. Gender-based variation in saving appears minimal, with male and female respondents reporting similar saving scores. Respondents who selected “Other” gender reported lower saving behaviour, though this subgroup is small and should be interpreted with caution. Men displayed higher average engagement across all platforms, particularly YouTube, Instagram, and Reddit.

Age-based differences show that younger respondents aged 18 to 21 report slightly higher saving behaviour compared to older groups. This may be due to lower financial obligations, as younger individuals are more likely to live at home and face fewer expenses. Prior research supports this pattern in which young adults who receive financial support from parents are more likely to save (Friedline et al., 2011), and shared housing has been linked to higher saving rates in other cultural contexts (Rosenzweig & Zhang, 2019). Additionally, engagement peaks among respondents aged 22 to 25, potentially reflecting a period of increased financial exploration as responsibilities increase.

Ethnic differences are also notable. South Asian and Southeast Asian respondents report the highest saving behaviour scores (2.10 and 2.09, respectively), along with elevated engagement levels. These findings may reflect cultural norms that emphasise saving and financial caution, which are patterns consistent with past research showing that high-saving cultural backgrounds often persist across generations (Costa-Font et al., 2018; Ye et al., 2021). In contrast, Māori and Pasifika respondents report lower saving scores (1.73 and 1.71), while European respondents fall in the middle range. Patterns across employment, education, relationship status, and income align with expectations. Full-time workers report higher saving than unemployed individuals. Similarly, respondents with higher education levels (especially a bachelor’s degree or above) and those earning over NZD 100,000 report stronger saving behaviour and greater financial engagement. Married respondents also show higher saving scores, possibly reflecting greater household financial planning and long-term security.

Table 8: Demographic Characteristics of Respondents

	N (%)	Facebook	Instagram	TikTok	YouTube	Reddit	X (formerly Twitter)	Overall Engagement	Saving Behaviour
Gender									
Male	39.72%	1.31	1.41	1.37	1.42	1.27	1.2	1.21	1.93
Female	57.46%	1.21	1.25	1.27	1.18	1.1	1.1	1.11	1.99
Others	2.82%	1.5	1.5	1.5	1.4	1.45	1.45	1.35	1.55
Age Group									
18-21	31.97%	1.19	1.33	1.31	1.27	1.18	1.23	1.14	2
22-25	36.90%	1.3	1.34	1.38	1.32	1.18	1.31	1.18	1.92
26-29	31.13%	1.28	1.29	1.25	1.24	1.17	1.24	1.15	1.93
Ethnicity									
European	65.35%	1.22	1.3	1.31	1.24	1.17	1.14	1.14	1.97
Māori	16.47%	1.37	1.43	1.45	1.42	1.18	1.16	1.22	1.73
Pasifika	8.73%	1.29	1.37	1.34	1.35	1.08	1.03	1.16	1.71
South Asian	8.50%	1.45	1.55	1.38	1.42	1.22	1.27	1.23	2.10
SE Asian	10.98%	1.28	1.29	1.21	1.31	1.15	1.06	1.13	2.09
MELAA	1.83%	1.00	1.15	1.31	1.00	1.08	1.15	1.00	2.00
Employment Status									
Full Time	46.90%	1.31	1.35	1.35	1.33	1.20	1.18	1.18	2.08
Part Time	22.40%	1.21	1.29	1.31	1.24	1.13	1.13	1.14	1.97
Studying	24.60%	1.21	1.33	1.31	1.26	1.17	1.11	1.15	1.98
Self-employed	4.10%	1.21	1.28	1.24	1.24	1.14	1.21	1.10	2.03
Not seeking	3.90%	1.07	1.04	1.11	1.07	1.11	1.00	1.00	1.57
Job seeking	8.60%	1.13	1.23	1.25	1.15	1.05	1.02	1.08	1.48
Others	0.80%	2.00	2.00	1.67	2.00	1.83	1.33	1.50	1.50
Education									
Sub – High School	50.29%	1.19	1.25	1.28	1.21	1.14	1.13	1.13	1.85
Vocational Training	14.41%	1.29	1.30	1.32	1.32	1.18	1.14	1.16	1.71
University – Bachelor’s Degree	27.21%	1.31	1.38	1.32	1.30	1.21	1.14	1.16	2.22
Graduate or Professional Degree	8.09%	1.33	1.42	1.31	1.40	1.22	1.24	1.18	2.20
Relationship Status									
Single	45.92%	1.24	1.33	1.30	1.29	1.18	1.15	1.17	1.94
In a committed relationship	32.11%	1.19	1.26	1.27	1.20	1.12	1.09	1.11	1.94
In a de facto relationship	10.28%	1.36	1.37	1.47	1.34	1.22	1.18	1.26	1.95
Married or in a civil union	11.41%	1.43	1.42	1.40	1.41	1.25	1.26	1.16	2.06

Separated or divorced	0.28%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Income									
Below 50,000 NZD	47.60%	1.21	1.29	1.29	1.23	1.14	1.10	1.14	1.84
Between 50,000 NZD – 100,000 NZD	38.70%	1.28	1.31	1.30	1.29	1.20	1.15	1.14	1.99
Above 100,000 NZD	13.70%	1.36	1.43	1.47	1.42	1.24	1.28	1.25	2.25

Note: This table presents average social media engagement and saving behaviour scores across demographic groups. N (%) indicates the number and proportion of respondents in each category. Engagement scores represent the average of four activities related to financial content on social media: reading or watching, commenting or discussing, sharing, and following. Saving behaviour reflects respondents' self-reported saving habits, calculated as the average of three questions rated on five-point Likert scales. Scores range from 1 to 5 and can be conceptually grouped into low (never to rarely), moderate (sometimes), and high (often to very often). Overall engagement is the average score across all six platforms. Higher scores indicate stronger engagement with financial content or more consistent saving behaviour.

4.5. Correlation Analysis

Table 9 presents the Pearson correlation coefficients among the primary constructs, including overall social media intensity and engagement, impulsivity, financial capability indicators, saving behaviour, and other relevant control variables. These correlations offer a preliminary understanding of the associations between variables, help detect potential multicollinearity, and provide a foundation for interpreting later multivariate results.

Consistent with expectations, overall engagement with financial content on social media shows a small positive and significant correlation with saving behaviour of 0.146. This suggests that individuals who engage more actively with financial content tend to have better saving habits

We also observe other correlations that support prior expectations. There is a strong positive correlation with financial capability, indicating higher financial capability results in better savings behaviour which aligns with findings by Xiao et al. (2014) and Xiao and O'Neill (2016). Similarly, motivation, with a correlation of 0.504, is strongly correlated with saving behaviour. This finding is consistent with studies by Croy et al. (2010) and Bajtelsmit and Coats (2023), which indicates that individuals with higher motivation are more likely to engage in consistent saving habits and prioritise long-term financial well-being. We observe lower but still moderately strong correlations with the two Opportunity variables; Opportunity 1, measured by the statement "After paying for my necessary expenses, I usually have enough money left over to save comfortably," has a correlation of 0.452 while Opportunity 2, based on reverse-coded item, "My current spending habits prevent me from saving as much as I would like to," is 0.226. Both results are in line with Choi and Joo's (2020) study, which emphasises that stable employment and higher income increase young adults' saving potential. In addition, we also observe smaller positive effects for income, social influence (Family/Peers) and mental capacity while impulsiveness has a negative correlation with savings behaviour.

The table also reveals significant intercorrelations among independent variables. Most notably, overall engagement (based on the average frequency of interactive behaviours such as watching, commenting, sharing, and following across all six platforms) and overall intensity (based on the average time spent consuming financial content across all six platforms) show a high correlation ($r = 0.852$), reflecting the close association between time spent and depth of interaction with financial content. Due to this multicollinearity, subsequent regressions include these variables separately rather than together to avoid distortion in the results.

Table 9: Pearson Correlation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Saving Behaviour	-											
Overall Intensity	0.101***	-										
Overall Engagement	0.146***	0.852***	-									
Age	-0.009	-0.007	-0.011	-								
Income	0.189***	0.123***	0.130***	0.446***	-							
Family/Peers	0.173***	0.085**	0.171***	-0.040	0.005	-						
Impulsiveness	-0.185***	0.085**	0.157***	-0.034	-0.026	0.097***	-					
Fin. Capability	0.578***	0.106***	0.157***	0.092**	0.263***	0.168***	-0.203***	-				
Motivation	0.504***	0.019	0.048	-0.004	0.048	0.171***	-0.174***	0.446***	-			
Opportunity 1	0.452***	0.118***	0.158***	-0.014	0.182***	0.128***	-0.035	0.436***	0.309***	-		
Opportunity 2	0.226***	-0.043	-0.101***	0.005	0.077**	-0.124***	-0.282***	0.169***	0.051	0.097***	-	
Mental Capacity 1	0.142***	-0.059	-0.054	-0.004	0.058	0.027	-0.139***	0.162***	0.074**	0.064*	0.025	-

Note: Pearson correlation coefficient (r) is presented. Coefficients range from -1 to +1, indicating the strength and direction of the linear relationship between variables. Positive values indicate a positive relationship, while negative values indicate a negative relationship. Significant levels are denoted by asterisk: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

One unexpected result is the negligible relationship between age and saving behaviour which is statistically insignificant. While prior studies often associate increased age with stronger saving habits, this result may reflect the evolving nature of financial experiences and behaviours as young adults move from a relatively financial dependent situation in their late teens to financially independent adults in their late 20's. Rosenzweig and Zhang (2019), suggests that young adults' saving behaviour may be more influenced by living arrangements and parental financial support rather than age alone. As a result, the youngest respondents, more likely to be living at home, and the oldest respondents, higher earning, may be the most likely to be saving.

4.6. SEM Analysis of Social Media Use, Trust, Influence, and Saving Behaviour

To further explore the psychological mechanisms underlying social media use and saving behaviour, two separate structural equation models (SEM) were estimated. The first model examined how the overall intensity of social media use relates to saving behaviour, mediated by trust in social media financial content and the perceived influence of that content. The second model focused on social media engagement, considering the average frequency of specific financial activities such as reading, sharing, and commenting. By comparing these models, the analysis highlights whether the overall time spent on social media or the depth of interaction with financial content plays a more significant role in shaping trust, influence, and saving behaviour.

Table 10: SEM Results for Social Media Intensity, Trust, Influence, and Saving Behaviour

Path	Coefficient (β)	Std. Error
Trust → Intensity	0.47***	0.04
Influence → Intensity	0.53***	0.05
Trust → Saving	-0.09	0.06
Influence → Saving	0.18***	0.04
Intensity → Saving	0.10**	0.05

*Note: Structural equation model testing the mediating role of trust and perceived influence on the relationship between overall social media intensity and saving behaviour. Standardised coefficients are reported. Statistical significance is denoted as * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

A structural equation model (SEM) was conducted to test whether trust in social media and the perceived influence of financial content mediate the relationship between overall social media intensity and saving behaviour. These two variables were included as mediators because they reflect psychological mechanisms that may explain how exposure to financial content on social media translates into behavioural outcomes. In this context, perceived influence refers to the extent

to which individuals feel that financial content on social media has affected their saving attitudes or behaviour. Influence was measured using two items such as “Social media has influenced my saving goals or habits” and “I am more likely to save money after seeing content about it on social media,” rated on a five-point Likert scale.

Trust in social media captures the extent to which individuals believe that information on social platforms is reliable and credible. For example, one item asked participants to indicate their agreement with the statement, “I trust advice I see on social media more than I trust advice from financial institutions.” The results show that both trust and perceived influence are positively associated with the intensity of social media use. However, when predicting saving behaviour, perceived influence of financial content has a strong association with saving behaviour, while general trust in the platforms has no impact. This suggests that the relationship between social media use and saving behaviour may be partly explained by how individuals perceive financial content as influencing their saving goals or habits.

This finding is consistent with the self-perception theory (Bem, 1972) and the uses and gratifications theory (Katz et al., 1973), which suggest that users may internalise behaviours when they perceive content as meaningful or personally relevant. In this context, the bandwagon effect (Sundar et al., 2008; Moe and Schweidel, 2012) may also contribute, as popular and widely endorsed financial messages could encourage users to perceive content as more meaningful and relevant. In contrast, trust in the platform itself showed little association with saving behaviour, highlighting that the perceived influence of content matters more than trust.

Table 11: SEM Results for Social Media Engagement, Trust, Influence, and Saving Behaviour

Path	Coefficient (β)	Std. Error
Trust → Engagement	0.60***	0.04
Influence → Engagement	0.74***	0.05
Trust → Saving	-0.11**	0.06
Influence → Saving	0.16***	0.04
Engagement → Saving	0.17***	0.06

*Note: Structural equation model testing the mediating role of trust and perceived influence on the relationship between overall social media engagement and saving behaviour. Standardised coefficients are reported. Statistical significance is denoted as * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

The SEM model for overall engagement shows a similar pattern, with both trust in the platform and perceived influence of financial content is positively associated with engagement. As in the previous model, perceived influence is more strongly associated with saving behaviour than platform trust. However, in this model, trust in the platform shows a small but statistically significant negative relationship with saving behaviour. This contrasts with the non-significant effect seen in the intensity model. The negative direct effect of trust on saving behaviour appears to be offset by a stronger, positive indirect effect through engagement. This suggests a channel effect, where trust enhances saving outcomes primarily by encouraging greater engagement with financial content, which in turn supports better saving behaviour. When engagement is accounted for, higher platform trust on its own may even slightly undermine saving — potentially due to reduced critical filtering or increased exposure to low-quality content. This highlights that how users engage with financial content matters more than simply trusting the platforms that deliver it.

Higher engagement with financial content is linked to better saving outcomes, particularly when users report feeling that the content has influenced their goals. This supports the idea, drawn from self-perception (Bem, 1972) and uses and gratifications theories (Katz et al., 1973), that more deliberate forms of interaction, such as reading, commenting, following, or sharing, may help reinforce financial attitudes and behaviours. The stronger association observed for engagement, compared to intensity, suggests that how users interact with content may be as important as how often they encounter it. Some conceptual overlap between trust and perceived influence may again exist.

4.7. Regression Results for Social Media Use and Saving Behaviour

Next, regression analyses were conducted to explore the relationship between social media use and saving behaviour. The first model examined overall patterns by including general measures of social media intensity and engagement, as well as specific types of engagement, such as reading or watching, commenting or discussing, sharing, and following financial content, across all platforms combined. This was followed by platform-specific regressions for Facebook, Instagram, TikTok, YouTube, Reddit, and X (formerly Twitter), using the same set of predictors to determine whether the relationships differed by platform. [08]

Table 12: Overall Regression Model

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.131**	0.072	0.106*	0.065	0.085	0.069
	2.066	1.221	1.668	1.119	1.425	1.151
Frequently	0.088	0.126**	0.084	0.102	0.144**	0.130**
	1.577	2.136	1.501	1.641	2.293	2.235
Age	-0.014*	-0.014*	-0.014*	-0.015*	-0.014*	-0.014*
	-1.733	-1.757	-1.769	-1.877	-1.803	-1.781
European	0.063	0.076	0.069	0.077	0.084	0.076
	0.833	1.017	0.920	1.034	1.124	1.018
Māori	-0.090	-0.095	-0.090	-0.096	-0.097	-0.095
	-1.320	-1.401	-1.321	-1.401	-1.433	-1.396
Pacific Islanders	-0.010	-0.003	-0.005	-0.003	-0.006	0.004
	-0.098	-0.030	-0.051	-0.031	-0.064	0.040
South Asian	0.024	0.019	0.025	0.017	0.018	0.020
	0.229	0.182	0.237	0.162	0.167	0.193
East & Southeast Asian	-0.069	-0.062	-0.066	-0.055	-0.054	-0.061
	-0.701	-0.633	-0.665	-0.552	-0.544	-0.622
MELAA	0.462**	0.464**	0.466**	0.476**	0.482**	0.462**
	2.459	2.470	2.477	2.524	2.565	2.461
Income	0.015**	0.015**	0.015**	0.016**	0.015**	0.015*
	1.981	1.989	2.018	2.098	2.027	1.957
Family/Peers	0.050*	0.048*	0.050*	0.048*	0.045	0.048*
	1.781	1.685	1.766	1.684	1.569	1.714
Impulsiveness	-0.026	-0.028	-0.025	-0.028	-0.030	-0.028
	-1.174	-1.263	-1.149	-1.249	-1.356	-1.277
Fin. Capability	0.090***	0.091***	0.091***	0.092***	0.091***	0.091***
	8.056	8.090	8.109	8.228	8.164	8.112
Motivation	0.278***	0.283***	0.280***	0.286***	0.289***	0.282***
	8.875	9.021	8.949	9.128	9.222	9.009
Opportunity 1	0.149***	0.145***	0.148***	0.143***	0.142***	0.145***
	6.446	6.236	6.395	6.183	6.157	6.239
Opportunity 2	0.110***	0.110***	0.109***	0.110***	0.111***	0.111***
	4.798	4.827	4.767	4.812	4.868	4.848
Mental Capacity 1	0.105*	0.108*	0.105*	0.106*	0.112**	0.109*
	1.845	1.897	1.837	1.865	1.969	1.912
Observation	707	707	707	707	707	707
Adjusted R ²	0.473	0.472	0.472	0.471	0.473	0.473

*Note: This table presents regression results examining the effects of overall social media intensity, general engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

Table 12 presents the regression results of the relationship between overall social media intensity, engagement with financial content, and saving behaviour. Overall social media intensity was measured using the average frequency of financial content exposure across six platforms and categorised into never (0 -1), infrequent use (1.01 – 2.99) and frequent use (3.00-5.00) based on a five-point Likert scale. The results show that only infrequent intensity was significantly associated with saving behaviour. This suggests that limited exposure may help promote financial awareness and encourage better saving habits. In contrast, column 2 (overall social media engagement) was calculated as the average of four activities including reading or watching, commenting or discussing, sharing, and following financial content showed a different pattern. The results show that frequent engagement was significantly and positively associated with saving behaviour, while infrequent engagement showed no significant effect. Even though both involve exposure, engagement likely indicates a greater degree of attention, involvement, or reflection. Examining intensity and engagement helps clarify whether general exposure to financial content (intensity) or more active, repeated interactions (engagement) are more strongly related to saving behaviour.

One possible explanation for this difference lies in how intensity and engagement are measured. Intensity captures how frequently individuals use social media for financial content across platforms, providing an overall measure of use. Occasional use (infrequent intensity) may be enough to increase awareness or prompt occasional reflection on saving. Engagement, on the other hand, reflects the average frequency of specific activities such as reading, commenting, sharing, and following financial content. The significant effect of frequent engagement suggests that more deliberate and varied forms of interaction with financial content may be more influential in shaping saving behaviour than overall frequency of use alone. While both suggest exposure, the key difference may lie in the nature and consistency of interaction. High intensity may reflect general platform use, where financial content is encountered occasionally and possibly incidentally. Engagement, however, captures a range of behaviours such as reading, watching, commenting, and sharing that may indicate more sustained or content-specific attention. Even if some actions are passive, engaging more frequently across different forms may lead users to internalise financial messages and relate them to their goals. This may explain why engagement showed a stronger association with saving behaviour than intensity alone.

Each engagement activity was also analysed in separate regression models. Reading or watching financial content was marginally significant for infrequent engagement. The results suggest that frequently engaging in sharing financial content, and following financial influencers or experts also has a positive association with saving behaviours. This may reflect the effect described by self-perception theory, where individuals who promote financial content, by sharing or following, internalise the messages they share (Bem, 1972; Briñol et al., 2012). In contrast, commenting on

financial content has no impact, while infrequent reading or watching of financial content improves savings behaviour through irregular prompts, while frequent exposure doesn't significantly differ from no engagement. This last result is confounding as I would expect that more frequent exposure would reinforce messages resulting in behavioural change. One possibility is that given the overall measure is an average across six platforms, the results may be impacted by platform differences.

The regression models also included control variables from the framework proposed by Lučić et al. (2022). These included financial capability, motivation, opportunity, and mental capacity. Financial capability and motivation were the strongest positive predictors across all models. Opportunity and mental capacity also showed small positive effects, suggesting that both readiness and mental focus contribute to saving behaviour (Shivapour et al., 2012; West & Friedline, 2016; Choi & Joo, 2020).

Additional controls included income, age, peer and family influence, and impulsiveness. Income was positively associated with saving, while age showed a negative association, possibly reflecting fewer financial responsibilities among younger respondents once income is accounted for. Peer and family influence had a small positive effect in most models with the exception of sharing. Impulsiveness was not significant after accounting for other variables, which may indicate its influence is moderated by other factors.

Therefore, the results suggest that infrequent use of social media for financial content (intensity) is positively associated with saving behaviour, while consistent and deliberate engagement across specific activities is more strongly associated with improved saving outcomes. However, the modest strength of these effects indicates that while social media can play a supportive role in financial behaviour, it may not be sufficient without other reinforcing factors.

This study covers six popular social media platforms. The platforms themselves emphasise different characteristics. For instance, TikTok and Instagram are both predominantly short-form video content that is curated for users via an algorithm. In contrast, YouTube relies on longer videos but also relies on algorithms to provide content. Reddit, in contrast to the prior platforms is both texts based and doesn't utilise algorithms, instead relying on users to search out content. Comparing the platforms, we can consider four factors; the length of content, the media employed, the use of algorithms and whether the platforms encourage push or pull information – i.e., whether they provide information to the user reinforcing messages or the user needs to look for information.

Table 13: Regression Results for Facebook

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.109 1.523	0.109 1.399	0.085 1.009	0.077 1.078	0.057 0.736	0.128 1.494
Frequently	0.100* 1.808	0.090* 1.656	0.079 1.453	0.124** 2.026	0.118* 1.814	0.042 0.765
Age	-0.017** -2.139	-0.017** -2.122	-0.017** -2.117	-0.017** -2.120	-0.017** -2.139	-0.016** -2.045
European	0.080 1.067	0.076 1.021	0.075 1.005	0.075 1.008	0.077 1.028	0.073 0.974
Māori	-0.091 -1.333	-0.090 -1.319	-0.091 -1.333	-0.096 -1.405	-0.100 -1.459	-0.087 -1.274
Pacific Islanders	0.004 0.040	0.002 0.021	0.001 0.007	-0.006 -0.065	-0.003 -0.029	-0.000 -0.004
South Asian	0.022 0.208	0.019 0.176	0.022 0.211	0.014 0.134	0.017 0.157	0.025 0.239
East & Southeast Asian	-0.062 -0.630	-0.064 -0.649	-0.059 -0.594	-0.058 -0.591	-0.053 -0.541	-0.063 -0.637
MELAA	0.489*** 2.598	0.481** 2.547	0.480** 2.542	0.485** 2.572	0.489*** 2.595	0.460** 2.431
Income	0.016** 2.192	0.016** 2.167	0.017** 2.223	0.017** 2.236	0.017** 2.266	0.016** 2.176
Family/Peers	0.050* 1.774	0.050* 1.787	0.051* 1.792	0.049* 1.742	0.049* 1.731	0.050* 1.768
Impulsiveness	-0.028 -1.274	-0.027 -1.257	-0.027 -1.223	-0.027 -1.230	-0.030 -1.341	-0.023 -1.055
Fin. Capability	0.092*** 8.238	0.092*** 8.258	0.092*** 8.225	0.092*** 8.287	0.092*** 8.252	0.093*** 8.359
Motivation	0.282*** 9.024	0.281*** 8.968	0.281*** 8.993	0.283*** 9.073	0.284*** 9.093	0.281*** 8.993
Opportunity 1	0.146*** 6.353	0.146*** 6.350	0.146*** 6.352	0.143*** 6.223	0.144*** 6.237	0.146*** 6.347
Opportunity 2	0.109*** 4.770	0.109*** 4.737	0.109*** 4.751	0.111*** 4.842	0.110*** 4.789	0.109*** 4.767
Mental Capacity 1	0.105* 1.847	0.104* 1.830	0.102* 1.798	0.103* 1.809	0.105* 1.840	0.104* 1.826
Observation	707	707	707	707	707	707
Adjusted R ²	0.472	0.472	0.471	0.472	0.471	0.471

*Note: This table presents regression results examining the effects of overall Facebook intensity, general Facebook engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

Table 13 presents the regressions results of the relationship between Facebook intensity, engagement with financial content, and saving behaviour. The results indicate that only frequent Facebook use is marginally associated with improved saving behaviour, suggesting that regular exposure may help reinforce financial ideas over time. Infrequent use, by contrast, showed no significant association, implying that occasional exposure may not be enough to influence saving habits. Frequent engagement was also marginally and positively associated with saving behaviour, while infrequent engagement was not significant. This implies that users who consistently interact with financial content may gradually internalise financial messages.

Each activity was also examined separately. The results for Facebook suggest that more frequent active engagement, commenting or sharing, with financial content is associated with improved savings behaviour, while infrequent or passive engagement is not. Sharing likely involves selecting and aligning with content that resonates personally, which can help translate knowledge into action, potentially due to increased motivation (Yaqub & Alsabban, 2023). This aligns with self-perception theory (Bem, 1972), as individuals may internalise the values of the content they share, reinforcing saving-oriented behaviours. It also reflects uses and gratifications theory, suggesting users engage with such content to fulfil informational or motivational needs (Katz et al., 1973). Commenting or discussing content, may deepen reflection and promote behavioural reinforcement. This pattern is consistent with the idea that repeated and intentional engagement may support financial awareness and self-perception.

In terms of other controls, financial capability and motivation consistently emerged as the strongest predictors, while opportunity and mental capacity showed small positive effects. Among other controls, peer and family influence was marginally significant, suggesting that social reinforcement may play a minor role. Impulsiveness was not significant. Income had a positive association with saving, while age showed a negative one.

Overall, the Facebook findings highlight that active engagement behaviours such as commenting or sharing may be more influential for saving behaviour than passive consumption alone.

Table 14: Regression Results for Instagram

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.098	0.069	0.117	0.107	0.114	0.135*
	1.341	0.889	1.448	1.502	1.518	1.738
Frequently	0.104**	0.132**	0.093*	0.086	0.089	0.120**
	1.991	2.527	1.792	1.453	1.494	2.279
Age	-0.014*	-0.014*	-0.014*	-0.015*	-0.015*	-0.014*
	-1.792	-1.790	-1.775	-1.938	-1.912	-1.781
European	0.072	0.074	0.072	0.074	0.079	0.068
	0.970	0.992	0.964	0.996	1.061	0.921
Māori	-0.088	-0.094	-0.087	-0.096	-0.095	-0.089
	-1.297	-1.376	-1.284	-1.409	-1.391	-1.309
Pacific Islanders	-0.006	-0.007	-0.004	-0.005	-0.010	-0.004
	-0.058	-0.075	-0.039	-0.047	-0.099	-0.045
South Asian	0.019	0.016	0.022	0.013	0.024	0.011
	0.179	0.150	0.207	0.124	0.230	0.102
East & Southeast Asian	-0.064	-0.063	-0.068	-0.066	-0.059	-0.071
	-0.648	-0.635	-0.684	-0.665	-0.596	-0.717
MELAA	0.470**	0.472**	0.466**	0.465**	0.463**	0.460**
	2.502	2.516	2.483	2.477	2.461	2.449
Income	0.016**	0.015**	0.016**	0.016**	0.016**	0.015**
	2.086	2.059	2.072	2.201	2.105	2.035
Family/Peers	0.049*	0.047*	0.048*	0.047*	0.046	0.048*
	1.735	1.657	1.714	1.665	1.624	1.694
Impulsiveness	-0.025	-0.025	-0.025	-0.025	-0.025	-0.026
	-1.163	-1.166	-1.151	-1.144	-1.151	-1.191
Fin. Capability	0.091***	0.090***	0.091***	0.092***	0.092***	0.091***
	8.142	8.060	8.154	8.274	8.237	8.091
Motivation	0.281***	0.282***	0.282***	0.285***	0.286***	0.282***
	9.001	9.028	8.946	9.126	9.114	9.039
Opportunity 1	0.145***	0.143***	0.144***	0.143***	0.144***	0.145***
	6.307	6.251	6.275	6.169	6.244	6.321
Opportunity 2	0.111***	0.114***	0.112***	0.112***	0.112***	0.112***
	4.860	4.957	4.886	4.879	4.871	4.904
Mental Capacity 1	0.106*	0.107*	0.105*	0.104*	0.105*	0.109*
	1.863	1.885	1.854	1.835	1.847	1.918
Observation	707	707	707	707	707	707
Adjusted R ²	0.472	0.474	0.472	0.472	0.472	0.474

*Note: This table presents regression results examining the effects of overall Instagram intensity, general Instagram engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekam et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

Table 14 presents the regression results of the relationship between intensity of use and engagement with financial content on Instagram saving behaviour. The results indicate that only frequent Instagram intensity is statistically significantly associated with better saving behaviour. This suggests that regular and sustained exposure to financial content on Instagram may contribute to stronger saving habits, particularly by increasing the salience and retention of financial information among young adults. Column 2 presents the results for overall engagement with financial content on Instagram, calculated as the average of four distinct activities including reading or watching, commenting or discussing, sharing, and following. Table 14 again shows that overall engagement is statistically significantly associated with better saving behaviour, but only among respondents with frequent engagement. Infrequent engagement does not show a significant relationship with saving behaviour. This further supports the finding consistent and interactive engagement with financial content may help reinforce positive saving habits on Instagram.

One possible explanation lies in the way Instagram delivers content. Instagram's algorithm-driven environment prioritises short, visually engaging content, which is repeatedly presented to users through algorithm-based (Manic, 2024). Features like stories, reels, and saved posts repeatedly surface finance-related content (Hayes & Ben-Shmuel, 2024; Olajide et al., 2024). According to Hekkert et al. (2013), repeated exposure to visually presented stimuli increases perceived attractiveness, making it more effective in stimulating behaviour. This repeated exposure, combined with motivational and action-oriented financial messaging shared by influencers or peers, may be more effectively absorbed when users interact frequently. Visually impactful content is more likely to attract attention and enhance retention. As Instagram continues to grow as a source of financial information, frequent engagement may play an increasingly important role in shaping financial behaviours among young adults.

Each engagement activity on Instagram was further examined in separate regression models to determine its individual association with saving behaviour. The results indicate that reading or watching financial content was marginally significantly associated with saving behaviour, but only among those who engaged frequently. This suggests that consistent passive exposure to financial material on Instagram, such as scrolling through budgeting tips or watching short-form finance videos, may provide some benefit by reinforcing financial awareness, even in the absence of active participation.

Following financial content pages or influencers on Instagram also showed a statistically significant positive association with saving behaviour among individuals who engaged frequently and a marginally significant association those who infrequently followed financial content. This supports

the argument that repetition results in behavioural change as following finance focused accounts, as a result of the algorithmic nature of Instagram, will result in more frequent streams of budgeting advice, saving tips, and motivational content (Hayes & Ben-Shumel, 2024). These repeated exposures may help reinforce financial goals and behaviours over time as it may reflect or reinforce pre-existing financial awareness.

The other two types of engagement behaviour, commenting or discussing, and sharing financial content on Instagram were not significantly associated with saving behaviour, regardless of the frequency of engagement. On Instagram, discussions are often short, socially oriented, or fragmented, which may limit their impact of financial behaviour (Hayes & Ben-Shumel, 2024). Equally, it doesn't appear that sharing financial content via direct messages (DMs) or posting stories results in personal behaviour changes but instead may serve more as a form of social signalling or casual interaction.

The behaviour of control variables is broadly consistent with the earlier Facebook result. Financial capability and motivation remained the strongest predictors of saving behaviours, with opportunity and mental capacity also showing positive associations. Peers and family influence was again marginally significant in most models, except in sharing model, where it was not significant. Other variables, such as impulsiveness, age, and income, followed the same patterns to those observed previously.

The Instagram-specific findings suggest that the platform can meaningfully support saving behaviour among young adults in New Zealand. Frequent intensity and engagement with financial content were statistically significantly associated with improved saving outcomes, highlighting the importance of consistent exposure. Given users' expectations for visually engaging content on Instagram, the algorithm likely reinforces the impact of finance-related posts by repeatedly surfacing them in formats that capture attention. Among the individual activities, reading or watching showed a marginal effect under frequent use, while following finance-focused accounts was significant under frequent use and marginally significant under infrequent use, suggesting that curated content exposure, particularly from financial influencers, may help reinforce saving habits.

Table 15: Regression Result for TikTok

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.030	0.057	0.119	0.158**	0.178**	0.081
	0.380	0.718	1.348	2.148	2.270	0.963
Frequently	0.110**	0.107**	0.086*	0.059	0.098	0.107**
	2.140	2.042	1.657	0.986	1.635	2.026
Age	-0.013*	-0.013*	-0.014*	-0.015*	-0.015*	-0.014*
	-1.690	-1.679	-1.768	-1.859	-1.951	-1.709
European	0.076	0.074	0.071	0.076	0.080	0.074
	1.018	0.990	0.949	1.019	1.075	0.988
Māori	-0.091	-0.090	-0.088	-0.092	-0.097	-0.089
	-1.340	-1.323	-1.303	-1.353	-1.427	-1.318
Pacific Islanders	0.003	-0.001	0.002	-0.002	-0.003	0.003
	0.026	-0.010	0.019	-0.025	-0.030	0.033
South Asian	0.027	0.028	0.034	0.026	0.029	0.026
	0.253	0.270	0.322	0.247	0.278	0.247
East & Southeast Asian	-0.052	-0.053	-0.060	-0.065	-0.052	-0.055
	-0.530	-0.537	-0.612	-0.657	-0.531	-0.560
MELAA	0.478**	0.471**	0.476**	0.480**	0.478**	0.471**
	2.546	2.506	2.530	2.555	2.547	2.504
Income	0.015*	0.015*	0.015**	0.017**	0.016**	0.015**
	1.951	1.960	2.039	2.255	2.171	1.982
Family/Peers	0.049*	0.048*	0.049*	0.048*	0.045	0.048*
	1.743	1.699	1.732	1.701	1.579	1.704
Impulsiveness	-0.026	-0.028	-0.027	-0.024	-0.025	-0.028
	-1.215	-1.290	-1.239	-1.094	-1.142	-1.275
Fin. Capability	0.094***	0.093***	0.093***	0.093***	0.093***	0.093***
	8.460	8.355	8.361	8.353	8.422	8.407
Motivation	0.281***	0.282***	0.282***	0.288***	0.287***	0.282***
	8.982	9.015	9.006	9.194	9.191	9.012
Opportunity 1	0.145***	0.145***	0.145***	0.145***	0.141***	0.145***
	6.298	6.276	6.321	6.289	6.123	6.300
Opportunity 2	0.110***	0.110***	0.111***	0.111***	0.114***	0.111***
	4.827	4.823	4.830	4.853	4.963	4.846
Mental Capacity 1	0.104*	0.106*	0.105*	0.105*	0.110*	0.105*
	1.826	1.863	1.843	1.840	1.940	1.853
Observation	707	707	707	707	707	707
Adjusted R ²	0.472	0.472	0.472	0.473	0.474	0.472

*Note: This table presents regression results examining the effects of overall TikTok intensity, general TikTok engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

Table 15 presents the regression results of the relationship between TikTok intensity, engagement with financial content, and saving behaviour. TikTok bears many similarities with Instagram in that they both present primarily video content that is curated algorithmically based on the demonstrated interests of the user (Cheng & Li, 2024). Additionally, and uniquely to TikTok, TikTok also enables repetition of content through social trends, and participatory formats such as Duets and video replies. These features foster a socially interactive learning environment, where users just passively consuming information are exposed to community validation and norm-based messaging (Wiguna et al., 2023). For young adults in particular, this may make financial messages feel more relatable, actionable, and embedded within everyday digital routines.

It is not surprising therefore, given the similarities between the platforms, that the results indicate that only frequent TikTok intensity is statistically significantly associated with better saving behaviour, consistent with the Instagram results. Column 2 presents the results of overall engagement with financial content on TikTok. Similar to the intensity (Column 1), Table 15 also shows that overall engagement is statistically significantly associated with better saving behaviour, but only among respondents with frequent engagement. These findings suggest that regular and sustained exposure to financial content on TikTok may contribute to the development of positive saving habits by increasing awareness and reinforcing financial messages over time.

Each engagement activity on TikTok was further examined in separate regression models to determine its individual association with saving behaviour. The results indicate that frequent reading or watching of financial content was marginally significantly associated with saving behaviour. This suggests that repeated passive exposure to financial content on TikTok, such as short videos featuring saving challenges, budgeting advice, or financial storytelling, may help reinforce financial awareness. Additionally, frequently following financial content pages or influencers on TikTok was statistically significantly associated with saving behaviour. Following financial influencers would result in the platform's algorithm prioritising delivery of visually engaging financial content, increasing the frequency with which these messages are encountered, even without deliberate searching (Cheng & Li, 2024). As discussed above, this repetition of content in an appealing format is likely to trigger behavioural modification resulting in increasing savings behaviour.

Unlike Instagram however, infrequent commenting or discussing financial content on TikTok was statistically significantly associated with saving behaviour, although frequent commenting was not significant. This finding may reflect the unique nature of TikTok's interactive features (Wiguna et al., 2023), where occasional participation, such as reading to a trending finance video or contributing to a specific discussion, may feel more deliberate and socially meaningful. Additionally, infrequent sharing of financial content on TikTok was statistically significantly

associated with saving behaviour, although again frequent sharing did not show a significant relationship. This may suggest that occasional sharing reflects more intentional behaviour, where users choose to distribute financial content, they find meaningful or relevant. Such deliberate acts of sharing, particularly in response to specific saving tips or budgeting challenges, may be prompted by greater reflection and internalisation of financial messages (Le Compte & Klug, 2021). In contrast, frequent sharing may become habitual or socially driven, which could reduce its behavioural impact. The findings related to the control variables were consistent with the earlier results.

The TikTok-specific findings suggest that the platform may serve as a meaningful channel for influencing saving behaviour among young adults in New Zealand. Both frequent intensity and overall engagement with financial content were statistically significantly associated with improved saving outcomes, highlighting the value of sustained and consistent interaction. TikTok's algorithm, which personalises content delivery based on user preferences, likely contributes to this effect by repeatedly exposing users to relevant financial material. These findings indicate that TikTok's short-form and personalised content environment, when combined with meaningful user engagement and strong behavioural foundations, can contribute to the reinforcement of financial awareness and the development of positive saving habits.

Table 16: Regression Results for YouTube

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.010	-0.087	0.091	0.033	0.094	0.063
	0.134	-1.141	1.034	0.397	1.084	0.756
Frequently	0.087	0.085	0.022	0.118*	0.117*	0.073
	1.635	1.549	0.412	1.959	1.917	1.325
Age	-0.016**	-0.016**	-0.016**	-0.015*	-0.015*	-0.015**
	-1.978	-2.006	-2.027	-1.912	-1.915	-1.969
European	0.080	0.082	0.073	0.085	0.086	0.079
	1.069	1.103	0.975	1.129	1.152	1.059
Māori	-0.090	-0.098	-0.091	-0.101	-0.099	-0.092
	-1.326	-1.434	-1.335	-1.473	-1.446	-1.351
Pacific Islanders	0.000	-0.003	0.002	0.001	0.004	0.003
	0.002	-0.033	0.025	0.007	0.044	0.029
South Asian	0.022	0.029	0.026	0.026	0.024	0.031
	0.204	0.279	0.247	0.244	0.228	0.290
East & Southeast Asian	-0.061	-0.039	-0.059	-0.048	-0.049	-0.057
	-0.618	-0.389	-0.598	-0.491	-0.493	-0.574
MELAA	0.472**	0.484**	0.455**	0.481**	0.486**	0.464**
	2.505	2.573	2.411	2.559	2.582	2.463
Income	0.017**	0.016**	0.017**	0.016**	0.016**	0.017**
	2.223	2.135	2.317	2.128	2.200	2.216
Family/Peers	0.049*	0.047*	0.051*	0.044	0.042	0.048*
	1.728	1.652	1.779	1.527	1.475	1.682
Impulsiveness	-0.025	-0.027	-0.025	-0.029	-0.028	-0.026
	-1.156	-1.259	-1.124	-1.305	-1.282	-1.180
Fin. Capability	0.092***	0.093***	0.093***	0.092***	0.092***	0.092***
	8.281	8.296	8.245	8.263	8.247	8.211
Motivation	0.284***	0.291***	0.283***	0.290***	0.290***	0.284***
	9.074	9.252	9.039	9.217	9.197	9.081
Opportunity 1	0.143***	0.138***	0.145***	0.141***	0.141***	0.143***
	6.202	5.979	6.294	6.119	6.108	6.182
Opportunity 2	0.108***	0.106***	0.107***	0.109***	0.108***	0.108***
	4.734	4.639	4.684	4.748	4.733	4.725
Mental Capacity 1	0.102*	0.100*	0.102*	0.107*	0.108*	0.101*
	1.787	1.756	1.792	1.876	1.893	1.782
Observation	707	707	707	707	707	707
Adjusted R ²	0.471	0.473	0.470	0.472	0.472	0.470

*Note: This table presents regression results examining the effects of overall YouTube intensity, general YouTube engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

Table 16 presents the regression results examining the relationship between YouTube intensity, engagement with financial content, and saving behaviour. The results show that neither frequent nor infrequent exposure to financial content on YouTube is significantly associated with saving behaviour. This suggests that, unlike platforms such as TikTok or Instagram, regular exposure to financial content on YouTube may not be sufficient to influence saving habits among young adults. Similar to intensity (Column 1), Table 16 shows that neither infrequent nor frequent engagement was significantly associated with saving behaviour.

One possible explanation for YouTube's weaker association with saving behaviour is its content format. While the platform offers extensive long-form financial videos, this format may not align well with the fast-paced consumption habits of young adults. Compared to TikTok and Instagram, where short, visually engaging clips deliver bite-sized financial tips, YouTube content typically demands more time and attention. Geri et al. (2017) found that viewer engagement declines significantly when videos exceed 15 minutes, suggesting that lengthy content may dilute message retention. Moreover, YouTube's algorithm exposes users to a broader range of content (Munger & Phillips, 2022), which could reduce the frequency of repeated financial exposure needed to reinforce behaviour. While it is possible that financially motivated users seek out content on YouTube, the platform's format may limit its behavioural impact among the broader population of young adults.

Further regression models assessed each activity separately. The results show that frequent engagement in more active or participatory fashions impacts savings behaviour. Frequent commenting or discussing on financial content is marginally significantly associated with saving behaviour. This finding suggests that more active and reflective forms of interaction such as contributing to discussions may support stronger behavioural outcomes, which aligns with the cognitive engagement theory (Rotgans & Schmidt, 2011). Sharing financial content is also marginally significantly associated with saving behaviour under frequent use. Additionally, YouTube's sharing features such as reposting videos or embedded links often requires greater efforts and intentionality, which may increase personal engagement with the content and reinforce behavioural outcomes (Khan, 2017). In both commenting and sharing, there is a greater level of cognitive engagement and commitment that appears to be associated with greater savings behaviour.

In contrast, more passive engagement via watching financial content or simply following more financially orientated content is not significantly associated with saving behaviour, regardless of the frequency. The control variables in this table behaved consistently with the prior models.

The findings suggest that YouTube exhibits a relatively weak direct influence on saving behaviour among young adults. Neither the intensity of exposure nor overall engagement with financial content on the platform demonstrated a significant relationship with saving outcomes. This may be due to YouTube's long-form format, which demands more sustained attention and may result in less frequent and repetitive exposure to financial content. Unlike TikTok or Instagram, where short-form clips are often reinforced by algorithmic repetition, YouTube videos may be consumed more selectively and less habitually, reducing their influence on daily financial behaviour. Additionally, the algorithms behind YouTube are less likely to present a consistent flow of financially orientated content. While frequent commenting and sharing showed marginally significant effects, these forms of engagement appear more intentional and reflective, suggesting that behavioural impact may depend more on how users engage rather than how often. Overall, YouTube's expansive content ecosystem and limited algorithmic prioritisation of financial material may dilute the consistency and salience required to significantly shape everyday saving habits.

Table 17: Regression Results for Reddit

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.022	0.126	0.147	0.015	-0.101	-0.041
	0.275	1.413	1.538	0.158	-0.962	-0.425
Frequently	0.079	0.085	0.059	0.072	0.162**	0.139**
	1.216	1.306	0.915	1.007	2.208	1.984
Age	-0.016**	-0.016**	-0.016**	-0.016**	-0.015*	-0.016**
	-2.009	-2.009	-2.037	-2.010	-1.938	-2.007
European	0.074	0.073	0.070	0.076	0.083	0.083
	0.990	0.981	0.933	1.016	1.119	1.116
Māori	-0.086	-0.084	-0.085	-0.088	-0.082	-0.081
	-1.261	-1.239	-1.249	-1.293	-1.218	-1.198
Pacific Islanders	0.008	0.013	0.010	0.009	0.020	0.018
	0.084	0.139	0.107	0.092	0.211	0.185
South Asian	0.031	0.028	0.028	0.029	0.031	0.030
	0.293	0.267	0.262	0.275	0.297	0.285
East & Southeast Asian	-0.057	-0.064	-0.062	-0.049	-0.033	-0.037
	-0.578	-0.648	-0.627	-0.495	-0.335	-0.372
MELAA	0.472**	0.475**	0.469**	0.472**	0.470**	0.479**
	2.508	2.525	2.492	2.505	2.504	2.547
Income	0.016**	0.017**	0.017**	0.017**	0.016**	0.017**
	2.199	2.215	2.283	2.255	2.154	2.224
Family/Peers	0.051*	0.048*	0.050*	0.049*	0.047*	0.046
	1.793	1.682	1.753	1.724	1.652	1.613
Impulsiveness	-0.027	-0.028	-0.026	-0.027	-0.029	-0.030
	-1.217	-1.264	-1.178	-1.238	-1.347	-1.383
Fin. Capability	0.093***	0.091***	0.092***	0.093***	0.093***	0.092***
	8.273	8.150	8.174	8.288	8.304	8.228
Motivation	0.287***	0.288***	0.288***	0.287***	0.292***	0.292***
	9.105	9.099	9.136	9.074	9.234	9.237
Opportunity 1	0.143***	0.145***	0.144***	0.143***	0.140***	0.143***
	6.214	6.279	6.279	6.178	6.089	6.202
Opportunity 2	0.108***	0.108***	0.108***	0.108***	0.110***	0.108***
	4.710	4.729	4.739	4.713	4.826	4.736
Mental Capacity 1	0.100*	0.100*	0.099*	0.099*	0.097*	0.101*
	1.751	1.770	1.753	1.736	1.706	1.777
Observation	707	707	707	707	707	707
Adjusted R ²	0.470	0.471	0.471	0.470	0.474	0.472

*Note: This table presents regression results examining the effects of overall Reddit intensity, general Reddit engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

Table 17 presents the regression analyses examining the relationship between Reddit intensity and saving behaviour. Unlike the previous platforms, Reddit does not rely on algorithms to curate feeds and recommend content. Rather, it operates as a discussion board that rotates around a large number of so-called sub-Reddits which are related to specific topics. Users can search for topics, find sub-Reddits devoted to those topics, and then read through the posts and comments of other users. However, there is no clear evidence to verify whether the contributors are financial experts, which may raise concerns about the reliability of information. As Buz and de Melo (2021) observed in their analysis of Reddit investment discussions, much of the advice shared in financial forums is speculative, with buy and sell recommendations often no more accurate than random guesses. Additionally, while the platform offers a range of finance related communities (e.g., r/PersonalFinanceNZ or r/PovertyFinanceNZ), the style of engagement often emphasises text-based interaction, critical debate, and deep dives into complex topics. As a result, this platform is unlikely to attract casual readers or be influenced by paid content the way that other platforms are.

The results in Table 17 indicate that neither intensity nor engagement is statistically significantly associated with saving behaviour. This suggests that, unlike platforms that are designed to encourage interaction through visuals or short-form media, Reddit's engagement style may be less effective in shaping financial habits. This suggests that, unlike platforms such as TikTok or Instagram, repeated exposure to financial discussions on Reddit may not directly support improved saving habits among young adults. This finding suggests that even though Reddit users may search for financial content intentionally, this effort does not translate into improved saving behaviour. Several possible explanations may explain this finding. First, Reddit discourages self-promotion meaning that unlike other platforms where experts and influencers are identifiable, on Reddit it is usernames. As a result, identifying those who 'know their stuff' is difficult and often requires considerable time spent in the community. Additionally, the lack of self-promotion also undermines the 'don't tell me, show me' aspects of other platforms, such as daily vlogs of budget lifestyle or hacks, or visual examples of savings behaviour. Another factor maybe that unlike other platforms, Reddit encourages debate, resulting in even good advice being challenged and questioned resulting in action paralysis. Finally, Reddit doesn't push information the way algorithmic platforms do, meaning you only get savings prompts when you remember to search for it, unlike say Instagram where your feed will constantly bring up content that provides reminders.

In terms of the individual engagement activities on Reddit, there is no association between reading or commenting and savings behaviour. In contrast, frequently sharing and following content does have a moderate association with savings behaviour. This suggests that regular sharing may indicate a more deliberate engagement with financial topics, where users repost or link to content, they find personally meaningful or relevant (Berger & Milkman, 2013). Additionally, frequent following may reflect stronger personal interest in financial topics and increased visibility of relevant

content through subReddit notifications and homepage feeds (Hayes & Ben-Shmuel, 2024). These patterns can be understood through the self-perception theory (Bem, 1972), which stated that individuals form attitudes and beliefs by observing their own behaviour. In this context, frequently sharing or following financial content may lead individuals to see themselves as financially responsible. This interpretation is also consistent with identity-based motivation theory, which holds that individuals are motivated to make decisions that feel aligned with their current or activated sense of self (Oyserman et al., 2012). When an identity such as being a financially responsible person becomes more prominent through engagement with financial content, individuals may be more likely to act in ways that align with that identity. Although the cross-sectional nature of the data prevents casual conclusions, these findings suggest that identity-relevant actions like sharing and following may help support or reinforce saving behaviour by activating and affirming financial self-concepts.

The findings suggest that Reddit exerts at best a limited direct influence on the saving behaviour of young adults. Neither the intensity of exposure nor overall engagement with financial content showed a significant association with saving outcomes. This may be due to Reddit's decentralised structure and text-based format, which encourage open ended discussions but do not consistently reinforce specific behavioural patterns. While passive forms of engagement such as reading and commenting were not significant, frequent sharing and following were positively associated with saving behaviour. These results indicate that more intentional and sustained participation, such as reposting meaningful content or subscribing to finance focused subReddits, may offer stronger opportunities for behavioural reinforcement. However, the user directed environment and lack of algorithmic prompts may limit the visibility and repetition required to influence everyday saving habits. Although social influence may contribute in some cases, the significant link between frequent following and saving behaviour may also reflect a more self-directed interest in financial topics. As such, Reddit is unlikely to enable behaviours to be influenced externally.

Table 18: Regression Results for X (formerly Twitter)

	Overall Models		Individual Engagement Activities			
	Overall Intensity	Overall Engagement	Reading	Commenting	Sharing	Following
Infrequently	0.155 1.558	0.086 0.641	0.199* 1.654	0.097 0.779	0.232 1.565	0.123 1.001
Frequently	0.122* 1.753	0.166** 2.367	0.151** 2.065	0.159** 2.102	0.149** 1.991	0.138* 1.875
Age	-0.014* -1.772	-0.015* -1.895	-0.015* -1.883	-0.015** -1.975	-0.015* -1.889	-0.015* -1.925
European	0.083 1.107	0.086 1.154	0.084 1.114	0.083 1.108	0.086 1.150	0.085 1.125
Māori	-0.086 -1.276	-0.088 -1.303	-0.088 -1.297	-0.089 -1.316	-0.090 -1.329	-0.088 -1.298
Pacific Islanders	0.004 0.040	0.012 0.127	0.007 0.069	0.012 0.122	0.006 0.061	0.013 0.130
South Asian	0.021 0.203	0.019 0.183	0.018 0.175	0.023 0.217	0.024 0.232	0.020 0.193
East & Southeast Asian	-0.050 -0.504	-0.042 -0.427	-0.050 -0.510	-0.040 -0.402	-0.039 -0.394	-0.046 -0.462
MELAA	0.474** 2.522	0.480** 2.558	0.481** 2.563	0.480** 2.553	0.479** 2.554	0.479** 2.551
Income	0.015** 1.992	0.015* 1.958	0.015** 2.001	0.015** 2.047	0.015** 1.992	0.015** 2.003
Family/Peers	0.048* 1.702	0.044 1.568	0.045 1.598	0.046 1.612	0.045 1.569	0.045 1.586
Impulsiveness	-0.029 -1.315	-0.031 -1.431	-0.031 -1.405	-0.031 -1.410	-0.030 -1.383	-0.029 -1.348
Fin. Capability	0.092*** 8.307	0.091*** 8.207	0.091*** 8.225	0.092*** 8.242	0.091*** 8.116	0.092*** 8.269
Motivation	0.294*** 9.291	0.297*** 9.349	0.297*** 9.349	0.294*** 9.241	0.298*** 9.360	0.296*** 9.265
Opportunity 1	0.142*** 6.184	0.142*** 6.190	0.142*** 6.148	0.142*** 6.154	0.142*** 6.186	0.142*** 6.156
Opportunity 2	0.108*** 4.706	0.109*** 4.755	0.109*** 4.767	0.108*** 4.725	0.108*** 4.732	0.109*** 4.760
Mental Capacity 1	0.101* 1.774	0.105* 1.853	0.106* 1.869	0.105* 1.842	0.105* 1.856	0.104* 1.832
Observation	707	707	707	707	707	707
Adjusted R ²	0.473	0.473	0.474	0.472	0.473	0.472

*Note: This table presents regression results examining the effects of overall X (formerly Twitter) intensity, general X (formerly Twitter) engagement, and four distinct engagement types—viewing, commenting, sharing, and following financial content—on saving behaviour. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: *p < 0.1, **p < 0.05, ***p < 0.01.*

X (formerly Twitter) represents a different type of platform to the others considered. While originally, Twitter was driven by the users' choice of who to follow, in its more recent incarnation it is heavily driven by algorithms which prioritise engaging content. Also, unlike Reddit, which is also text based, X (formerly Twitter) is still orientated towards short takes, with free users restricted to 280 characters although paid users can write much longer posts. As a result, X (formerly Twitter) is likely to appeal to those looking for short punchy posts. Table 18 presents the regression results examining the relationship between intensity, engagement with financial content on X (formerly Twitter), and saving behaviour. The results indicate frequent intensity and engagement with financial content on X (formerly Twitter) is associated with better savings behaviour. These results may suggest that the platform's blend of informational but sensationalised content, combined with regular exposure helps sustain the salience of financial topics within users' attention spans (Gupta & Tayal, 2023).

Individual engagement activities on X (formerly Twitter) were examined in separate regression models to assess its individual association with saving behaviour. The results show that reading content on Platform X (formerly Twitter) is positively associated with saving behaviour, with statistically significant effects for frequent users and marginal significance for infrequent users. While frequent commenting, sharing or following is also associated with better savings behaviour, research shows that social media can reduce the cost of accessing financial information (Müller et al., 2024), and the short text-based updates on Platform X (formerly Twitter), often supported by visuals, threads, or real time commentary, may make financial topics easier to understand and more immediately relevant. Compared to long-form content, the frequent and concise nature of posts may offer repeated exposure that helps reinforce saving related ideas over time, even for users who engage less consistently (Faturhman et al., 2024). Additionally, more active participation, particularly through sharing personal views or joining public conversations may deepen cognitive engagement with financial topics (Jin & Yu, 2022). Frequent interaction in financial discussions may help users reflect more critically, exchange experiences, and receive social feedback, all of which can strengthen saving intentions.

The control variables in the Platform X (formerly Twitter) models largely reflected patterns observed across other platforms. Financial capability and motivation consistently emerged as the strongest predictors of saving behaviour, reinforcing their foundational role in shaping financial outcomes. Opportunity and mental capacity also showed small, positive associations. Peer and family influence was marginally significant in the overall intensity model, but not significant in models examining overall engagement or specific activities such as reading, commenting, sharing, or following. This may suggest that while exposure to financial content on the platform may occasionally be influenced by social circles, active participation is more likely to be self-directed.

Impulsiveness remained a non-significant factor across all models. Income was positively associated with saving, while age showed a negative association, consistent with earlier results and possibly reflecting differing financial priorities across life stages.

These results suggest that Platform X (formerly Twitter) has a modest but meaningful influence on the saving behaviour of young adults. While frequent exposure to financial content showed only marginal significance, overall engagement demonstrated a statistically significant and positive association with saving outcomes. This indicates that simply encountering financial posts may not be sufficient, whereas consistent interaction plays a more important role. Among specific activities, frequent reading, commenting, and sharing were significantly associated with improved saving behaviour, while following showed marginal significance. These patterns suggest that deliberate and repeated engagement with financial content, particularly through posting or contributing to discussions, may reinforce financial awareness and support behaviour change. The platform's short form, real time structure may also make financial information more accessible and easier to revisit, providing the repeated prompts needed to shape habits. However, irregular or infrequent use was not associated with improved outcomes, underscoring the importance of consistent and active participation. Overall, the results highlight that social media may encourage positive financial behaviours primarily through deeper forms of engagement rather than passive consumption.

4.7.1. Summary Interpretation for All Regressions

Platforms	Intensity (Infrequent)	Intensity (Frequent)	Engagement (Infrequent)	Engagement (Frequent)	Key Activities Significant
Facebook	X	~	X	~	Commenting and sharing
Instagram	X	✓	X	✓	Watching and following
TikTok	X	✓	X	✓	Watching, commenting, sharing, and following
YouTube	X	X	X	X	Commenting and sharing
Reddit	X	X	X	X	Sharing and following
X (formerly Twitter)	X	~	X	✓	Reading, commenting, sharing, and following

Note: ✓ = statistically significant ($p < .05$); ~ = marginally significant ($p < .10$); X = not significant. Key activities include those with either marginal or statistically significant associations. Details of frequency (frequent vs infrequent) are provided in the individual platform results section.

Overall, the results across all platforms highlight that not all forms of social media engagement are equally effective in supporting saving behaviour. Differences in platform design, content type, and how users interact with financial materials appear to play a key role in shaping outcomes.

Platforms such as Instagram, TikTok, and Facebook, which features short-form content and algorithm-driven reinforcement, showed stronger positive associations, particularly when users engaged frequently and actively. Behaviours such as following financial pages, commenting, and sharing financial content appeared more consistently associated with better saving outcomes. Such behaviours may reflect identity-reinforcing actions, where users align their outward digital presence with personal finance intentions, contributing to repeated exposure and internal motivation. In contrast, YouTube and Reddit, which emphasise longer-form or self-navigated content, showed weaker or non-significant associations. This may be due to their lower algorithmic reinforcement of financial materials and the more passive or fragmented nature of engagement on these platforms. Results from Platform X (formerly Twitter) were mixed, with some significance under frequent engagement but not consistently across specific behaviours.

In relation to the hypotheses, the findings offer a nuanced picture. The findings offer partial support for Hypothesis 1. While platforms such as Instagram, TikTok, and Facebook showed significant positive associations with saving behaviour, particularly when users engaged actively, others like YouTube and Reddit displayed weaker or an inconsistent association. This suggests that while social media use can relate positively to saving behaviour, the strength of that relationship depends heavily on the specific platform suggesting that design, content style, and engagement dynamics differences may be critical.

Hypothesis 2 suggested that frequent engagement with financial content would be positively associated with saving behaviour. This was evident in several platforms, most notably TikTok and Instagram, where high-frequency users who engaged with financial posts showed significantly stronger saving behaviours. These results suggest that repetition and frequency may help normalise saving-related attitudes and behaviours through the mere exposure effect or identity reinforcement mechanisms.

Hypothesis 3 which looked at whether the association between social media and savings behaviour would differ based on platform, was supported by the results. We see obvious evidence that short-form, algorithmically driven platforms have a strong association with savings behaviour, while other platforms had limited impact if any.

Finally, Hypothesis 4 proposed that different types of engagement would yield different associations with saving behaviour, which is supported. Active forms of engagement, such as commenting and sharing, were more consistently associated with better saving outcomes, particularly on platforms like Instagram, Facebook, and TikTok. Additionally, passive behaviours such as watching or following also showed positive associations on some platforms, suggesting that even low-effort exposure can contribute to improved financial behaviour when embedded in

the right content environment. While the findings cannot determine causality, they point to the importance of platform design and user interaction style in shaping the strength of association between digital financial engagement and saving outcomes.

4.8. Regression Analysis: Platform Quantity × Engagement Frequency

An additional regression was conducted to examine whether the combination of engagement frequency and the number of social media platforms used influenced saving behaviour. In this model, users were categorised into four distinct groups based on their level of engagement (frequent or infrequent) and the number of platforms they used (few or many). The four resulting categories were: (1) Few Platforms + Infrequent Engagement, (2) Few Platforms + Frequent Engagement, (3) Many Platforms + Infrequent Engagement, and (4) Many Platforms + Frequent Engagement. The same control variables used in earlier regressions were applied to ensure comparability of results.

Table 19: Regression Result for Quantity Platforms and Frequent Engagement

Overall Models		
	<i>N (%)</i>	<i>Overall Engagement</i>
Few Platforms + Infrequent	27.04%	0.065
		1.072
Few Platforms + Frequent	0.42%	0.492
		1.338
Many Platforms + Infrequent	20.85%	0.075
		1.139
Many Platforms + Frequent	12.68%	0.205***
		2.587
Age		-0.015*
		-1.875
European		0.085
		1.136
Māori		-0.093
		-1.374
Pacific Islanders		-0.003
		-0.027
South Asian		0.031
		0.295
East & Southeast Asian		-0.047
		-0.476
MELAA		0.493***
		2.621
Income		0.016**
		2.098
Family/Peers		0.043
		1.513
Impulsiveness		-0.033
		-1.498
Fin. Capability		0.090***
		8.020
Motivation		0.282***
		8.971
Opportunity 1		0.141***
		6.068
Opportunity 2		0.111***
		4.861
Mental Capacity 1		0.101*
		1.783
Observation		707
Adjusted R^2		0.474

Note: This table presents regression results predicting saving behaviour based on frequent engagement with financial content across social media platforms. All engagement activities were measured on a five-point Likert scale (1 = Never to 5 = Very often), then recoded into three categories: Never (0.00–1.00), Infrequent (1.01–2.99), and Frequent (3.00–5.00), with Never as the reference group. Saving behaviour is based on the average of three self-reported items. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020;

*Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

I next consider how patterns in engagement with social media may influence the relationship with savings behaviour. This is particularly relevant as young adults are likely to have multiple social media platforms that they engage with regarding financial content. I begin by investigating an issue raised by Angelica et al. (2023) who argued that depth of engagement is more important than engaging broadly. To measure this, I split respondents based on two factors, average frequency of engagement with financial content on social media, and the number of platforms they engage with. With regards to frequency, respondents with average engagement of at least weekly (3+) were classified as engaging frequently. In terms of number of platforms, those engaging with four or more of the six platforms were defined as many platform users. I then created four categories based on the two categories, frequency and platform numbers, while treating those who did not use any social media for financial content as the reference group.

The sample was distributed across the four groups as follows: 27.04% of respondents fell into the few platforms + infrequent engagement, 0.42% into few platforms + frequent engagement, 20.85% into many platforms + infrequent engagement, 12.68% into many platforms + frequent engagement, and 39.01 reported no engagement with financial content on social media platforms and served as the reference group. Interestingly, we observe that very few respondents specialised in terms of using a few platforms frequently. The result indicates that only the group classified as many platforms with frequent engagement is statistically significantly associated with better saving behaviour. The other three groups show no better savings scores than those with no engagement with financial content on social media. This suggests that neither the breadth nor the depth of engagement alone is sufficient. Instead, it is the combination of engaging frequently and meaningfully across multiple platforms that may be more closely associated with improved saving habits.

One possible explanation draws from self-perception theory (Bem, 1972), which suggests that individuals infer their attitudes and identity based on their own actions. In the context, repeatedly choosing to read, follow, comment, or share financial content across platforms may lead individuals to view themselves as financially responsible, encouraging the behaviour that aligns with that self-perception. Furthermore, this interpretation can be extended through Uses and Gratifications Theory (Katz et al., 1973), which proposed that individuals actively seek media to satisfy their own specific needs. Those with greater interest in improving their financial behaviour or literacy may intentionally engage with content across multiple platforms to reinforce knowledge, stay updated,

and strengthen commitment to financial goals. While these findings offer insights into patterns of digital engagement, the cross-sectional nature of data means causality cannot be established. It remains possible that individuals with stronger pre-existing financial habits are more likely to engage with financial content in this manner, rather than the engagement directly leading to behavioural change.

These findings can also be interpreted in relation to Angelica et al. (2023), who found that the number of social media platforms used to consume financial content had a significant effect on financial literacy. While their study focused on literacy and not saving behaviour, the results complement each other in important ways. In this study, the number of platforms alone was not enough to show a significant association with saving behaviour. Only when users engaged frequently across multiple platforms did a statistically significant relationship emerge. This suggests that simply using more platforms is not sufficient. Rather, meaningful and sustained interaction across several platforms may be necessary for influencing saving outcomes. This points toward a progression from information acquisition to behaviour change, where both the quantity and quality matter. Although the outcome variable differs, the pattern found by Angelica et al. (2023) supports the idea that multi-platform financial engagement can play a role in financial capability, whether through improved understanding or reinforced habits.

In conclusion, the frequent engagement model suggests that saving behaviour is the most positively associated with respondents who engage meaningfully across multiple platforms. Only those with both a high platform count and frequent engagement showed a statistically significant relationship with saving, while infrequent or limited engagement did not. This supports the idea that both the breadth and quality of interaction matter when it comes to reinforcing financial behaviours. The finding aligns with self-perception theory, where repeated behaviours like reading, following, commenting, or sharing financial content can shape one's financial identity and encourage behaviour consistent with that identity. They also complement Angelica et al. (2023), who found that using multiple platforms to consume financial content improves financial literacy, suggesting meaningful multi-platform engagement may support not just knowledge, but also behaviour.

4.9. Algorithmic and Community Engagement Platforms

Table 20: Regression Results for Algorithmic and Community Engagement

	Algorithmic	Community	Combined Model
Algorithmic	0.020**	0.024**	0.011
	2.372	2.354	0.857
Community	-	-	0.013
	-	-	0.808
Age	-0.014*	-0.016**	-0.015*
	-1.801	-2.049	-1.885
European	0.080	0.086	0.084
	1.068	1.153	1.127
Māori	-0.102	-0.094	-0.099
	-1.497	-1.380	-1.458
Pacific Islanders	-0.005	0.012	0.003
	-0.056	0.124	0.031
South Asian	0.019	0.021	0.019
	0.181	0.201	0.179
East & Southeast Asian	-0.052	-0.046	-0.048
	-0.531	-0.464	-0.493
MELAA	0.477**	0.491***	0.485***
	2.543	2.616	2.584
Income	0.015**	0.016**	0.015**
	2.014	2.112	2.026
Family/Peers	0.044	0.044	0.043
	1.532	1.542	1.497
Impulsiveness	-0.030	-0.033	-0.033
	-1.392	-1.504	-1.483
Fin. Capability	0.091***	0.090***	0.090***
	8.167	8.079	8.070
Motivation	0.283***	0.290***	0.287***
	9.083	9.263	9.093
Opportunity 1	0.140***	0.141***	0.140***
	6.106	6.146	6.099
Opportunity 2	0.112***	0.111***	0.112***
	4.903	4.855	4.896
Mental Capacity 1	0.107*	0.104*	0.107*
	1.877	1.843	1.879
Observation	707	707	707
Adjusted R ²	0.474	0.474	0.474

Note: This table presents regression results examining the effects of algorithmic engagement, community engagement, and their combined influence on saving behaviour. Engagement scores were calculated by summing the average engagement scores across four distinct engagement types—viewing, commenting, sharing, and following—on a five-point Likert scale (1 = Never to 5 = Very often) for each relevant platform. Algorithmic engagement includes totals from Instagram, TikTok, and YouTube, while community engagement includes Facebook, Reddit, and X (formerly Twitter). Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for

*parsimony due to non-significance and conceptual overlap with income. T-statistics are shown below the coefficients. Statistical significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

Having concluded that there are differences in the relationship between engagement and savings behaviour depending on social media platform, I next investigate several key features of social media platforms that may influence behaviour. This study focused on two specific characteristics of social media platforms: algorithm-based and community-based. Algorithm-based platforms include TikTok, Instagram, and YouTube, where users are frequently exposed to financial content through personalised recommendation systems such as TikTok's "For You" page, Instagram's Reels, or YouTube's Suggested Videos. These systems are designed to maximise attention by repeatedly surfacing similar content based on past user selections. As a result, even one or two searches for financial content then results in the algorithm presenting additional videos overtime resulting in a regular reminder. A possible channel is the mere exposure effect. Specifically, when users are repeatedly presented with financial content, especially in formats that are relatable or emotionally engaging, such as storytelling, they may begin to view saving more positively (Zajonc, 1968). This form of passive learning through repeated exposure can shape attitudes over time.

In contrast, community-based platforms such as Reddit, X (formerly Twitter), and Facebook centre around socially driven interactions. For instance, subReddits like r/PersonalFinanceNZ or Facebook groups focused on budgeting and saving encourage users to share experiences, ask questions, and offer peer advice, often in a comment-rich and discussion-oriented environment. This implies that socially driven interactions, such as commenting on financial posts or sharing budgeting advice, can reinforce shared norms around saving. This aligns with social learning theory (Bandura & Walters, 1977) and the concept of peer influence, where observing others engaging in or endorsing certain behaviours may encourage individuals to adopt similar actions themselves.

I first regress each platform characteristics independently. The results in Table 20 shows that both algorithmic and community-based platforms are positively associated with saving behaviour. The results show that when both algorithmic and community engagement were included in the same model, neither remained significant. This may be due to a high degree of correlation between the two engagement types. Their overlapping nature, which is also demonstrated by the adjusted R^2 not changing suggests that users are actively engaging with both forms of platforms which can make separating their unique effects more difficult. These findings offer partial support for Hypothesis 3, suggesting that platform characteristics differ in their associations with saving behaviour. However, when both types are modelled together, their effects become indistinct, likely due to shared engagement across platforms.

Table 21: SEM Results for Algorithmic and Community Engagement

Structural Path	Direct Effect	Indirect Effect	Direct plus Indirect
Algorithmic Engagement → Impulsivity	-0.021	-	-0.021
Community → Impulsivity	0.107***	-	0.107***
Impulsivity → Saving	-0.053**	-	-0.053**
Algorithmic Engagement → Saving	0.026*	0.001	0.027*
Community → Saving	-0.016	-0.006**	-0.011

*Note: Structural equation model testing the mediating role of impulsivity on the relationship between algorithmic engagement, community engagement, and saving behaviour. Indirect effects represent mediation via impulsivity. Standardised coefficients are reported. Statistical significance is denoted as * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

To isolate the different platform effects, a structural equation model (SEM) was conducted to explore whether the relationship between social media engagement and saving behaviour is mediated by impulsivity. Impulsivity is included as a mediating variable to capture the psychological mechanism through which social media engagement, particularly on algorithmically driven or community-based platforms, may influence saving behaviour, as prior research suggests that impulsive tendencies can disrupt financial self-control and decision-making (Sharma et al., 2014). The regression results demonstrated that there is substantial shared variance between the two, likely reflecting the way users typically interact with multiple platforms together. As a result, SEM was used to investigate potential indirect effects and mediating pathways that may explain how social media engagement influences saving outcomes.

The SEM results showed that community engagement significantly increased impulsivity, which in turn had a negative effect on saving behaviour. This indirect path was statistically significant, indicating that individuals who frequently engage with finance-oriented communities may be more prone to impulsive tendencies. In contrast, after controlling for the relationship with impulsivity, there was no direct effect of community platforms on savings behaviour. These results suggest that exposure to peer discussions, rapid financial advice, or idealised success stories may intensify social comparison and urgency, ultimately reducing the likelihood of saving. These results are consistent with earlier research showing that social media comparisons can increase impulsive consumption, especially in contexts shaped by fear of missing out or peer pressure (Mundel et al., 2023; Kumar & Kumar, 2024). Additionally, once controlling for the indirect relationships, community platforms had a small but significant negative impact on savings behaviour.

In contrast, algorithmic engagement was not significantly related to impulsivity but maintained a small positive direct effect on saving behaviour. This suggests that passive exposure to financial content through algorithmically curated feeds may still support positive financial habits. This may be explained by the mere exposure effect, where repeated contact with financial messages can enhance familiarity and encourage gradual internalisation of saving-related ideas (Zajonc, 1968).

These findings highlight the nuanced role of digital engagement in financial decision-making. While some platform features may promote saving, others may indirectly hinder it, in this case by increasing impulsive behaviour. Importantly, impulsivity emerged as a consistent and strong negative predictor of saving, underscoring its importance as a behavioural barrier that financial education and intervention efforts should address. Furthermore, these findings support Hypothesis 3, demonstrating that algorithmic and community-based platforms influence saving behaviour through distinct psychological pathways, particularly through the mediating role of impulsivity.

4.10. Latent Profile Analysis of Social Media and Saving Behaviour

A latent profile analysis (LPA) was conducted to uncover hidden subgroups within the sample based on patterns of social media engagement and financial behaviour. Unlike regression or SEM, which examine relationships between variables across the full sample, LPA identifies distinct behavioural typologies—subsets of individuals who share similar patterns of engagement intensity and content interaction. This person-centred approach allows for a more nuanced understanding of how different user types engage with financial content online. The following section outlines the profiles that emerged, examines how they differ in saving behaviour, and identifies predictors of profile membership using multinomial logistic regression.

While SEM provided insights into the mechanisms linking social media and saving behaviour, the following LPA offers a complementary person-centred perspective by identifying subgroups with distinct behavioural patterns. The study next conducted latent profile analysis (LPA). LPA is a person-centred statistical technique used to uncover hidden subgroups within a population based on patterns across multiple continuous variables, in this case the intensity and engagement profiles of respondents. LPA in this context captures nuanced patterns of financial engagement *across platforms* that would be missed by analysing each one in isolation, revealing distinct user types that cut across traditional usage categories.

Table 22: Latent Profile Analysis for Social Media Intensity, Social Media Engagement, and Saving Behaviour

Platforms	Activities	Class 1 – Broad User	Class 2 – Abstainer	Class 3 – FB, IG, and TT passive Users	Class 4 – FB, IG, TT, and YT Users	Class 5 – Super Users
Full Sample		7.00%	46.60%	24.90%	11.70%	9.70%
Panel A: Intensity						
Facebook		2.361	1.063	2.212	3.546	3.435
Instagram		3.04	1.086	2.89	4.025	3.856
TikTok		2.741	1.161	2.802	3.596	3.957
YouTube		3.46	1.106	2.447	3.643	3.913
Reddit		2.1	1.042	1.507	1.896	3.465
X (formerly Twitter)		3.12	1.013	1.152	1.242	3.551
Panel B: Engagement						
Facebook	Read/Watch	2.14	1.054	2.172	3.518	3.406
	Comment/Discuss	1.8	1.02	1.49	3.004	3.175
	Share	1.66	1.009	1.394	2.843	3.16
	Follow	2.141	1.036	1.929	3.444	3.638
Instagram	Read/Watch	2.501	1.088	2.987	3.788	3.522
	Comment/Discuss	2.121	1.012	1.648	3.245	3.58
	Share	2.16	1.015	1.642	3.236	3.624
	Follow	2.562	1.05	2.58	3.683	3.782
TikTok	Read/Watch	2.52	1.21	2.622	3.347	3.595
	Comment/Discuss	2.381	1.047	1.614	2.911	3.623
	Share	2.381	1.031	1.551	2.939	3.464
	Follow	2.381	1.132	2.323	3.282	3.797

YouTube	Read/Watch	2.881	1.101	2.148	3.358	3.724
	Comment/Discuss	2.519	1.024	1.404	2.942	3.668
	Share	2.401	1.024	1.342	2.942	3.652
	Follow	2.68	1.053	1.898	3.237	3.725
Reddit	Read/Watch	1.881	1.047	1.437	1.951	3.58
	Comment/Discuss	1.562	1.013	1.21	1.908	3.71
	Share	1.961	1.014	1.107	1.746	3.377
	Follow	1.901	1.02	1.243	1.761	3.493
X (formerly Twitter)	Read/Watch	2.72	1.007	1.033	1.037	3.624
	Comment/Discuss	2.381	1	1.01	1	3.739
	Share	2.36	1	1	1.024	3.667
	Follow	2.94	1.006	1.006	1.024	3.74
Panel C: Saving Behaviour						
Saving Behaviour		3.22	3.14	3.38	3.39	3.46

Note: Values represent profile means for each platform's usage intensity and engagement with financial content, including reading, commenting, sharing, and following. Profiles were derived using latent profile analysis. Group sizes reflect proportions estimated from the model. All variables were measured using a five-point Likert scale. Saving behaviour differences across the five latent classes were tested using a one-way ANOVA and found to be statistically significant.

The first step in LPA is identifying the appropriate number of profiles in the data. This is done by considering a range of statistics to identify the point at which the number of profiles ceases to improve the AIC and BIC scores, and/or doesn't improve the likelihood ratio. In this case, while both five-class and six-class solutions showed reasonable model fit; the five-class solution was ultimately selected. Although the six-class model produced plausible profiles and high entropy, the additional class primarily subdivided an existing moderate-use group without improving overall model fit, as indicated by a non-significant Lo-Mendell-Rubin adjusted likelihood ratio test (LMR-A p equals 0.32). Therefore, the five-class model was retained as it provided a more parsimonious and interpretable segmentation structure.

The analysis identified five distinct user groups based on their intensity and engagement with financial content across six social media platforms. The largest group, comprising nearly half of the sample (46.60%), showed very low activity across all platforms. This group, referred to as *abstainers*, reported limited interaction with financial content and the lowest average saving behaviour. These respondents may represent individuals who are disengaged from financial information online or who use social media primarily for non-financial purposes. This interpretation is supported by the most common reasons they reported for using social media, which include connecting with friends and family (47.3%), entertainment (47.1%), and following news or events (see Appendix D). *Abstainers* also recorded the lowest average trust in social media (2.31) (see Appendix E).

In contrast, a small group of *superusers* (9.70%) displayed consistently high intensity and engagement across all platforms. They were active on all platforms and demonstrated strong interaction across all financial content activities including reading, commenting, sharing, and following. This group reported the highest average saving behaviour, which may suggest a pattern of proactive financial information seeking and participation on social media. However, it is interesting to note that the average savings score was not markedly higher than several other profiles that were more platform and engagement type specific, perhaps suggesting that the marginal benefit declines beyond a level of engagement.

Two other groups showed more platform-specific behaviour. One group engaged actively with financial content on Facebook, Instagram, TikTok, and YouTube (11.70%). Their saving score was above average, potentially reflecting a combination of learning and social reinforcement. Another group engaged more passively, with higher activity in reading and following on platforms like TikTok, Instagram, and Facebook (24.90%), but relatively low participation on Reddit and X (formerly Twitter). Despite their lower levels of interaction, this group also had an above average saving score that was very similar to the more engaged group, indicating that passive engagement

may still offer financial awareness benefits when engaging on algorithmically orientated platforms, especially those using highly engaging media. Additionally, it is worth noting that these platforms are more heavily orientated towards providing algorithmically determined content. As a result, the results suggest that even passive absorption of financial content, provided it is reinforced is associated with better financial decision-making, at least with regards to savings.

The final group (7.00%) showed moderate engagement across a range of platforms but lacked a clear pattern or focus. While their platform use was broad, it was less targeted and less intensive than the other groups. Their average saving score was slightly below the sample average, which may reflect general but less purposeful financial engagement.

Table 23: Distal Outcome of Saving Behaviour

	Class 2	Class 3	Class 4	Class 5
Class 1	0.549	1.899	1.453	3.144*
Class 2	-	8.826***	4.965**	9.135***
Class 3	-	-	0.006	0.505
Class 4	-	-	-	0.268

*Note: This table presents estimated mean saving behaviour scores across the five latent classes, based on the BCH (Bolck-Croon-Hagenaars) method. Pairwise tests were conducted to examine significant differences between classes. The overall chi-square test shows a significant difference in saving behaviour across the five classes ($\chi^2 = 15.692$, $p = .003$). Statistical significance is denoted as * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

A further question that arises from the latent classes is whether their saving behaviour differs. The differences in saving behaviour across the five different classes were statistically significant, as confirmed by a one-way Anova test (see Appendix G). This finding supports hypothesis 5, which proposed that respondents' saving behaviour would differ based on their latent social media use profile. Overall, these profiles suggest that financial engagement on social media can take multiple forms, from highly interactive behaviour across platforms to quiet observation on a few key sites.

This study explored this using the BCH method, revealing that classes 3, 4, and 5 reported significantly higher saving behaviour compared to the abstainer group (class 2), results shown in Table 23. This pattern is especially meaningful for class 3, whose members mainly engaged passively with financial content on Facebook, Instagram, and TikTok. Even without active participation or broad platform use, these users demonstrated similar saving outcomes to more interactive groups. This suggests that regular exposure to financial content, even in passive forms like watching or reading, may still contribute to improved financial behaviour. One possible explanation is the mere exposure effect (Zajonc, 1968), which suggests that repeated exposure to a message can increase familiarity and acceptance over time. In this context, passive engagement may help users feel more comfortable with saving-related ideas, even if they do not trust the content initially or engage with it actively.

It is also notable that there were no significant differences in saving behaviour between classes 3, 4, and 5. This indicates that increasing the number of platforms or the level of activity does not necessarily lead to better outcomes. This visually engaging and algorithm-driven nature of platforms like Facebook, Instagram, and TikTok may already be sufficient in influencing financial attitudes or behaviour. In contrast, Class 1 (Broad Users) did not differ significantly from abstainers, which may reflect inconsistent or less purposeful exposure to financial content.

Table 24: Multinomial Logistic Regression

	Class 1 – Broad User	Class 3 – FB, IG, and TT Passive Users	Class 4 – FB, IG, TT, and YT Users	Class 5 – Super Users
Age	-0.150*** -2.687	-0.057* -1.741	-0.052 -1.195	-0.035 -0.718
European	-0.658 -1.415	0.515 1.514	-0.365 -0.997	-0.654 -1.386
Māori	0.633 1.457	-0.373 -1.192	0.893*** 2.791	-0.249 -0.545
Pacific Islanders	0.415 0.704	0.588 1.457	0.343 0.737	-1.083 -1.287
South Asian	0.699 1.145	0.130 0.267	0.415 0.789	0.307 0.509
East & Southeast Asian	0.545 0.916	0.730* 1.742	0.501 1.030	-0.768 -1.148
MELAA	0.759 0.792	0.405 0.536	-0.283 -0.253	-12.356 -0.033
Income	0.187*** 3.658	0.061* 1.935	0.028 0.687	0.096** 2.092
Family/Peers	0.179 0.918	0.061 0.526	0.043 0.282	0.736*** 3.707
Impulsiveness	0.082 0.510	-0.034 -0.384	0.082 0.716	0.552*** 3.836
Fin. Capability	0.132* 1.740	0.107** 2.293	0.062 1.037	0.188*** 2.714
Motivation	-0.834*** -3.870	0.256* 1.881	0.362** 2.050	-0.602*** -2.996
Opportunity 1	0.065 0.386	-0.109 -1.178	0.076 0.609	0.368** 2.322
Opportunity 2	0.093 0.551	-0.102 -1.101	-0.111 -0.909	-0.134 -0.874
Mental Capacity 1	-0.749* -1.721	-0.263 -1.149	-0.536* -1.674	-0.349 -0.963
Observations	707	707	707	707
Pseudo R ²	0.104	0.104	0.104	0.104

Note: This table presents multinomial logistic regression results predicting membership in four latent social media user groups (Classes 1, 3, 4, and 5), using Class 2 (“Abstainers”) as the reference category. Coefficients are presented with z-statistics shown underneath. A positive coefficient indicates a greater likelihood of belonging to the respective class (relative to Class 2) as the predictor increases, while a negative coefficient indicates a lower likelihood. Control variables include financial capability (a composite score from Xiao & O’Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher,

1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. Statistical significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

One question that arises from the profiles is who falls into each profile. I next use multinomial logistic regression to explore how behavioural and demographic characteristics are associated with membership in the five latent user classes identified through social media usage and financial content engagement patterns. In this context, I treat our abstainer class, Class 2, as the base case. As a result, a positive (negative) coefficient means someone is more likely to a specific characteristic or have a higher or lower score for a characteristic. The results are presented in Table 24.

Class 1 consists of Broad Users who engage lightly across many platforms. This group is more likely to be younger and have higher income, and they also report significantly lower motivation. Their financial capability is marginally higher, though not strongly significant. This pattern may reflect users who are digitally scattered but not meaningfully connected to financial objectives.

Class 3, which includes users who mainly engage passively with financial content on Facebook, Instagram, and TikTok, are also younger with slightly higher incomes than abstainers. They are also more likely to be of East or Southeast Asian ethnicities. Members of this group also have higher motivation to save and have significantly higher financial capability than the abstainer group. These findings may suggest that users who primarily watch or read financial content without interacting may still hold stronger financial attitudes or knowledge. While the difference in motivation for class 3 was only marginally significant, it is notable that this group also reported higher financial capability and relatively strong saving attitudes, despite engaging passively with the content. This may reflect how repeated exposure to financial information, even without active interaction, aligns with internal motivations or help reinforce existing financial goals. One possible explanation is self-perception theory (Bem, 1972), which explains that people may form attitudes and beliefs by observing their own behaviour and drawing conclusions about their internal motivations, even when their engagement is limited. Additionally, it also aligns with the uses and gratifications theory, which states that individuals choose media to satisfy specific needs such as seeking information or reinforcing personal values (Katz et al., 1973).

Class 4 consists of users who are more active across the four visual platforms, such as Facebook, Instagram, TikTok, and YouTube. In terms of demographic characteristics, Māori respondents are more likely to fall into this class, which represents one of the few strong ethnic associations observed. Otherwise, members of class 4 are very similar to the abstainers' members. In terms of other characteristics, members of Class 4 show significantly higher motivation compared to

abstainers, which indicates that they may be more goal-oriented in their financial behaviours. However, this group was also more likely to engage in automatic decision making rather than making more considered decisions.

Class 5 includes the most active engaged individuals, referred to as Super Users. Member of this group tend to have higher financial capability, greater peer and family influence, and higher income, all of which are statistically significant. However, this group also shows significantly lower motivation and higher impulsiveness. These results suggest that although Super Users are well resourced and socially connected in financial discussions, their engagement with financial content may not be closely linked to internal saving goals. The presence of higher impulsiveness could further indicate that their digital activity maybe habitual or socially driven rather than intentional. Additionally, this pattern may partly reflect social drivers such as the bandwagon effect or fear of missing Out (FOMO), where individuals engage with content due to its popularity within their network or from a desire to stay informed and avoid exclusion, rather than personal financial motivation (Sundar et al., 2008; Moe & Schweidel, 2012; Przybylski et al., 2013).

Overall, the findings suggest distinct user profiles with varying behavioural and attitudinal traits. Among them, Group 3 which is the passive users of Facebook, Instagram, and TikTok, stands out as a promising segment for financial engagement strategies. Although this group shows low trust in financial content, they still report higher motivation and capability to save. This suggests that even light-touch, visually engaging content can influence saving-related outcomes when integrated into platforms they already use. Rather than relying on trust or active interaction, financial campaigns could target this group through algorithm-driven content delivery and passive consumption formats. While these results show associations rather than causation, they offer meaningful guidance for how digital financial education might shaped different type of users.

Chapter 5: Conclusion

This study explored the relationship between social media engagement and saving behaviour among 710 young adults, aged 18-29, in New Zealand, addressing a growing need to understand how digital platforms shape financial habits. By integrating different statistical analyses, such as regression analysis and latent profile analysis (LPA), the research provided a multifaceted view of how different types and patterns of engagement relate to saving behaviour across major social media platforms.

Overall, the findings highlight that not all engagement is equal. Frequent or active engagement, such as commenting, sharing, or following financial content, was more consistently associated with higher saving behaviour, particularly on platforms like Instagram, TikTok, and Facebook. While less robust in individual platform regressions, passive engagement emerged as meaningful in the latent profile analysis. Specifically, one quarter of the sample (24.90%) fell into a profile characterised by strong passive engagement on visual platforms and above-average saving behaviour, suggesting that even less interactive forms of exposure may reinforce positive financial habits when repeated regularly or presented in visually engaging formats.

The regression results also revealed platform-specific effects. While platforms like Instagram and TikTok showed significant positive associations with saving behaviour when users engaged actively, YouTube and Reddit displayed more nuanced or mixed effects. Importantly, the LPA results provided additional insight by grouping individuals into behavioural profiles. The most engaged group, Superusers, reported the highest saving behaviour, while those who disengaged entirely from social media had the lowest. This indicates that both the type of platform and the level of user engagement influence financial outcomes. These patterns suggest that financial socialisation via social media may operate not just through deliberate information-seeking, but through broader patterns of digital exposure, identity reinforcement, and peer influence.

From a policy perspective, these results offer promising implications. The finding that passive engagement is still associated with positive financial outcomes, particularly among younger users, suggests opportunities for light-touch interventions via social media, such as embedding short, visually engaging financial tips into existing content streams. Financial institutions and regulators might consider leveraging platform-specific content strategies, especially on Instagram and TikTok, where financial messaging can be integrated seamlessly into the user experience. Furthermore, the role of algorithmic delivery mechanisms offers a promising avenue for behavioural nudging. Policymakers and financial institutions could consider strategies that enhance the frequency and visibility of positive financial content, using algorithmic targeting to reinforce saving habits over time. By embedding such content naturally within users' social media feeds, financial education can become ambient and recurring.

However, the study has several limitations. Its cross-sectional design prevents causal conclusions. Follow on research should look to address the issue of causality, possibly via an experimental framework where consumers are introduced to financial content via different platforms. Longitudinal testing of savings behaviour could then be used to confirm or refute causality. Additionally, this study relies on self-reported data introduces the possibility of response bias. Additionally, while the sample size was large, it may not fully represent the broader population, particularly older age groups or those less digitally active. The study also focused only on six major platforms, excluding others such as LinkedIn, which is more career and finance-oriented, or Spotify podcasts, which are increasingly used to access financial advice and personal development content. Future research could explore the influence of alternative media channels, such as LinkedIn, podcasts, or emerging platforms, to better understand the full scope of digital financial socialisation. In addition, experimental studies may compare different content delivery formats, such as expert-led advice, influencer testimonials, animated explainers, or narrative-driven videos, to identify which approaches are most effective in improving saving outcomes. Research could also examine how algorithmic exposure and emotional resonance shape saving behaviour, particularly whether messages that align with users' personal experiences, values, or aspirations are more impactful, even through passive exposure.

In conclusion, this research contributes to a growing body of literature on digital financial behaviour by showing that social media, particularly when used actively or frequently, can positively relate to saving behaviour among young adults. At the same time, it reveals that even passive exposure, when consistent and aligned with identity-based motivations, can play a supportive role. These findings suggest that digital platforms are not merely distractions, but can serve as modern financial socialisation tools, offering both challenges and opportunities for those working to improve financial well-being in the digital age.

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Appendices

Appendix A: Summary of Platform Characteristics

Platform	Content Length	Media Employed	Algorithm Use	Push vs Pull
Instagram	Short-form (15s-90s Reels/Stories)	Images, short videos, text captions	High - feed & explore are algorithm-driven	Primarily push - algorithm feeds you content
TikTok	Ultra-short-form (15s-3min)	Short videos, music, captions	Very high – ‘For You’ page dictates reach	Push - personalised content pushed to users
YouTube	Long-form (8-60+ min typical)	Long videos, some Shorts, community posts	High - homepage & suggestions are curated	Mixed - recommendations + user search
Facebook	Mixed (text, images, short to medium videos)	Text, images, videos, links	Moderate - News Feed algorithmic but network-driven	Mixed - push in feed, pull via Groups
Reddit	Mostly long-form text, some images/videos	Text posts, links, embedded media	Low - subReddit-based, chronological or vote-ranked	Pull - users search or browse subReddits
X (formerly Twitter)	Short-form (280 characters free, up to 25,000 for paid)	Text, images, videos, polls, threads	Very high – ‘For You’ tab aggressively algorithmic	Push - algorithmic surfacing, especially ‘For You’ tab

Appendix B: Number of Users

Social Media Platform	Number of Users	Percentage of the Population	Male	Female	Increase/Decrease in the Number of Users from 2024
Facebook	3.4 million	65.0%	47%	53%	+50,000
YouTube	4.14 million	79.1%	48.8%	51.2%	+10,000
Instagram	2.5 million	47.8%	44.8%	55.2%	+100,000
TikTok (18+)	1.89 million	46.1%	55.4%	44.6%	+57,500
LinkedIn	3.1 million	59.2%	51.9%	48.1%	+100,000
X (formerly Twitter)	933,000	17.8%	66.1%	33.9%	+199,000
Pinterest	1.02 million	19.4%	20.3%	72.8%	-25,000

Note: 7.4% of Pinterest's total audience in New Zealand were "unspecified" gender (Kemp, 2025)

Appendix C: Survey Table

Survey Questions	Scorings
Social Media	
On average, how much time would you spend on each of the following social media platforms?	1 = Never use it to 5 = daily for 30 mins or more
Which following activities do you primarily use social media for?	1 = Connecting with friends and family 2 = Sharing personal updates and life events 3 = Following news and current events 4 = Entertainment (e.g., videos, games) 5 = Networking for career or academic opportunities 6 = Participating in online communities or groups (e.g., hobby-related, support groups) 7 = Shopping or discovering new products 8 = Seeking or sharing information and advice 9 = Keeping up with influencers or celebrities 10 = Advocacy or activism 11 = Other (please specify)
How interested are you in reading or watching content related to personal finance, investing, or financial markets?	1 = Not at all interested to 5 = Very interested
Do you use social media (including Facebook, Instagram, TikTok, Reddit, YouTube, or X) to engage with financial content (such as budgeting, investing, and savings)?	1 = Yes to 2 = No
On average, how much time would you spend on each of the following social media platforms engaging with financial content (such as on savings, budgeting, and/ or investing)?	1 = Never use it to 5 = daily for 30 mins or more
Please indicate how often you engage in the following activities related to financial content on Facebook, Instagram, TikTok, YouTube, Reddit, and X.	1 = Never to 5 = Very often
Please select all the applicable reasons you do not consume financial content (such as on savings, investing, or budgeting) on social media.	1 = This content does not come up on my social media, but I would consume if it did. 2 = I use other sources to get my financial information.

	<p>3 = I am not interested in financial content.</p> <p>4 = I find financial content on social media too overwhelming or too complex.</p> <p>5 = I prefer financial information presented in a more formal or professional setting.</p> <p>6 = I have not found financial content on social media that is specific enough to my needs.</p>
To what extent do you agree with the following statements?	1 = Strongly disagree to 5 = Strongly agree
If you were to look for information on how to save effectively, which of the following sources would you use?	<p>1 = Internet</p> <p>2 = Family</p> <p>3 = Friends</p> <p>4 = Financial advisers/Banks</p> <p>5 = Social Media</p> <p>6 = Apps</p> <p>7 = Generative AI such as ChatGPT</p> <p>8 = Others (please specify)</p>

Saving Behaviour

How often do you save money (e.g., when you get paid (paycheque) or allowance)?	1 = Never to 5 = Very often (more than once per week)
I have budget and I stick to my budget.	1 = Strongly disagree to 5 = Strongly agree
When you receive your income (e.g., paycheque or allowance), do you typically:	<p>1 = Save a certain amount first, then spend the rest.</p> <p>2 = Spend what I need, then save whatever is left over.</p> <p>3 = I don't have a set approach.</p>
How much thought do you typically put into saving money?	1 = None at all to 5 = A great deal

Conspicuous Buying Behaviour

I would buy a product online just because it has status.	1 = Strongly disagree to 7 = Strongly agree
In social media, I am interested in products with status.	1 = Strongly disagree to 7 = Strongly agree
The status of a product is irrelevant to me.	1 = Strongly disagree to 7 = Strongly agree
I would pay more for products if they had status.	1 = Strongly disagree to 7 = Strongly agree
A product is more valuable to me if it has some snob appeals.	1 = Strongly disagree to 7 = Strongly agree

Impulsive Buying Behaviour

I make unplanned purchases online.	1 = Strongly disagree to 7 = Strongly agree
When I see something that interests me on social media, I buy it without considering the consequences.	1 = Strongly disagree to 7 = Strongly agree
It is fun to buy spontaneously.	1 = Strongly disagree to 7 = Strongly agree
I avoid buying things I have not planned to buy.	1 = Strongly disagree to 7 = Strongly agree

Objective Knowledge: Detail of these questions can be found at Xiao & O'Neill (2020).

You deposit \$1,000 into a saving account that earn 2% interest compounded annually. About how much money will be in the account after 2 years if you don't touch it?	1 = \$1,021 2 = \$1, 040 3 = \$2,000 4 = 2,040 5 = I don't know. 6 = I prefer not to answer.
Let's say your salary increased by 3% this year. However, inflation is also 4%. What does this mean for your finances in real terms?	1 = You'll be able to buy slightly more with your money. 2 = Your spending power will stay roughly the same. 3 = You'll need to get a second job to maintain your lifestyle. 4 = You'll be able to buy slightly less with your money. 5 = I don't know. 6 = I prefer not to answer.
The money received today worth more than the same amount received one year from now.	1 = True; 2 = False
A mortgage is a loan specifically used to buy a home.	1 = True; 2 = False
Bonds are generally considered a riskier investment than stocks.	1 = True; 2 = False
Diversifying your stock portfolio can help reduce your overall investment risk.	1 = True; 2 = False

Subjective Knowledge: Detail of this question can be found at Xiao & O'Neill (2020)

Considering your age and experience, how would you assess your overall financial knowledge?	1 = Extremely low to 7 = Extremely high
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Financial Behaviour: Detail of these questions can be found at Xiao & O'Neill (2020)

I usually spent less than I earn each month.	1 = Yes; 2 = No
I have saving set asides for unexpected expenses.	1 = Yes; 2 = No
I keep track of my spending with a budget.	1 = Yes; 2 = No
I have a plan for how I will manage my money over the next several years.	1 = Yes; 2 = No

I am actively saving for retirement.	1 = Yes; 2 = No
Financial Capability: Detail of this question can be found at Xiao & O'Neill (2020)	
I am good at dealing with day-to-day financial matters, such as check-ing accounts, credit and debit cards, and tracking expenses.	1 = Strongly disagree to 7 = Strongly agree
Mental Capacity	
If it takes five minutes for five machines to make five widgets, how long would it take for 100 machines to make 100 widgets?	Short answer
If you're running a race and you pass the person in the second place, what place are you in?	Short answer
Motivation	
I am motivated to save to achieve my goals. (e.g., buying house or traveling).	1 = Strongly disagree to 5 = Strongly agree
How important it is for you to save money regularly?	
Opportunity	
After paying for my necessary monthly expenses (housing, food, utilities, transportation, etc), I usually have enough money left over to save comfortably. My current spending habits prevent me from saving as much as I would like to.	1 = Strongly disagree to 5 = Strongly agree
Demographic	
What is your age?	Short answer
What is your gender?	1 = Male 2 = Female 3 = Non-binary/third gender 4 = Prefer not to say
What is your ethnicity (tick as many boxes as applicable)?	1 = Māori 2 = Pakeha/NZ European 3 = Pasifika 4 = Asian 5 = Indian 6 = Australian 7 = Other (please specify)
What is the highest education you have completed?	1 = Some Secondary 2 = Secondary 3 = Vocational training include trade certificates etc. 4 = Some University but no degree 5 = University – Bachelor's Degree 6 = Graduate or professional degree (MA, MS, MBA, PhD, Law degree, Medical degree, etc.)

7 = Prefer not to say

Where have you received financial education?

- 1 = School
- 2 = Workplace
- 3 = University
- 4 = Home

Which of the following best describes your employment status (tick all that apply)?

- 1 = Employed full-time (30 hours per week or more)
- 2 = Employed part-time (less than 30 hours per week)
- 3 = Studying full-time
- 4 = Studying part-time
- 5 = Self-employed/Contractor/Running own business (which include Uber, AirBnB)
- 6 = Not employed and not looking for work (e.g., home-maker or stay at home parent)
- 7 = Not employed and looking for work
- 8 = Other (please specify)

What is your personal income

- 1 = 0 – 4,999 NZD
- 2 = 5,000 – 9,999 NZD
- 3 = 10,000 – 19,999 NZD
- 4 = 20,000 – 29,999 NZD
- 5 = 30,000 – 39,999 NZD
- 6 = 40,000 – 49,999 NZD
- 7 = 50,000 – 59,999 NZD
- 8 = 60,000 – 69,999 NZD
- 9 = 70,000 – 79,999 NZD
- 10 = 80,000 – 89,999 NZD
- 11 = 90,000 – 99,999 NZD
- 12 = 100,000 – 149,999 NZD
- 13 = 150,000 NZD or more

What is your current relationship status?

- 1 = Single
- 2 = In a committed relationship (e.g., boyfriend, girlfriend, partner)
- 3 = In a def facto relationship
- 4 = Married or in a civil union
- 5 = Separated or divorced
- 6 = Other (please specify)

What is the combined annual income of you and your partner before tax from all the sources?

- 1 = 0 – 4,999 NZD
 - 2 = 5,000 – 9,999 NZD
 - 3 = 10,000 – 19,999 NZD
 - 4 = 20,000 – 29,999 NZD
 - 5 = 30,000 – 39,999 NZD
-

6 = 40,000 – 49,999 NZD
7 = 50,000 – 59,999 NZD
8 = 60,000 – 69,999 NZD
9 = 70,000 – 79,999 NZD
10 = 80,000 – 89,999 NZD
11 = 90,000 – 99,999 NZD
12 = 100,000 – 149,999 NZD
13 = 150,000 – 199,999 NZD
14 = 200,000 – 249,999 NZD
15 = 250,000 NZD +

Appendix D: Activities for All Different Classes

Activities	Class 1 – Broad User	Class 2 – Abstainer	Class 3 – FB, IG, and TT Passive Users	Class 4 – FB, IG, TT, and YT Users	Class 5 – Super Users
Connecting with friends and families	6.5%	47.3%	27.5%	11.9%	6.8%
Entertainment (e.g., videos, games)	5.2%	47.2%	27.9%	11.8%	7.8%
Following news and current events	5.5%	45.7%	26.3%	13.9%	8.6%
Shopping or discovering new products	5.0%	43.1%	30.5%	11.7%	9.6%
Sharing personal updates and life events	9.3%	38.8%	24.1%	16.5%	11.4%
Participating in online communities or groups (e.g., hobby-related, support groups)	7.7%	37.8%	23.1%	16.8%	14.7%
Advocacy or activism	5.0%	37.5%	17.5%	20.0%	20.0%
Keeping up with influencers or celebrities	4.4%	36.3%	31.9%	14.3%	13.2%
Seeking or sharing information and advice	7.7%	35.1%	24.9%	14.4%	13.4%
Networking for career or academic opportunities	12.7%	27.5%	17.6%	22.5%	19.6%
Others	0.0%	53.8%	15.4%	30.8%	0.0%

Note: This table displays the percentage of respondents within each latent class who selected various reasons for using social media. The “Others” category is included for transparency; however, its relatively high percentage in some classes is due to the small number of respondents selecting it, so it should be interpreted with caution.

Appendix E: Compare Trust Between Classes

Latent Class	Mean
Class 1 – Broad User	2.98
Class 2 - Abstainers	2.31
Class 3 - FB, IG, and TT passive users	2.62
Class 4 - FB, IG, TT, and YT users	3.05
Class 5 – Super User	3.60

Appendix F: ANOVA Test Comparing the Means of Trust Between Classes

Source of Variation	SS	df	MS	F	p-value	Eta Square (η^2)
Between Groups	119.73	4	29.93	69.19	<.001	0.282
Within Groups	305.02	705	0.43			
Total	424.75	709				

Note: The ANOVA test for comparing mean of trust between classes is link to the Appendix E.

Appendix G: ANOVA Test Comparing the Saving Behaviour Means Between Class

Source of Variation	SS	df	MS	F	p-value	Eta Square (η^2)
Between Groups	11.27	4	2.82	3.87	0.004	0.021
Within Groups	513.67	705	0.72			
Total	524.94	709				

Appendix H: SEM Results for Algorithm and Community (With All Control Variables)

	Direct Effect	Indirect Effect	Total Effect
Impulsiveness			
Algorithmic	-0.021	-	-0.021
Community	0.107***	-	0.107***
Age	-0.013	-	-0.013
European	0.215*	-	0.215*
Māori	0.006	-	0.006
Pacific Islanders	-0.088	-	-0.088
South Asian	-0.123	-	-0.123
East & Southeast Asian	0.204	-	0.204
MELAA	0.122	-	0.122
Income	0.011	-	0.011
Family/Peers	0.088*	-	0.088*
Fin. Capability	-0.093***	-	-0.093***
Opportunity 1	0.051	-	0.051
Opportunity 2	-0.240***	-	-0.240***
Mental Capacity 1	-0.288***	-	-0.288***

Note: Structural equation model testing the mediating role of impulsivity on the relationship between algorithmic engagement, community engagement, and saving behaviour. Indirect effects represent mediation via impulsivity. Standardised coefficients are reported. Control variables include financial capability (a composite score from Xiao & O'Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income,

and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. Statistical significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

	Direct Effect	Indirect Effect	Total Effect
Saving Behaviour			
Impulsiveness	-0.053**	-	-0.053**
Algorithmic	0.026*	0.001	0.027*
Community	-0.011	-0.006**	-0.016
Age	-0.013	0.001	-0.013
European	0.113	-0.011	0.102
Māori	-0.078	0.000	-0.078
Pacific Islanders	0.030	0.005	0.034
South Asian	0.035	0.006	0.042
East & Southeast Asian	-0.004	-0.011	-0.015
MELAA	0.433**	-0.006	0.426**
Income	0.011	-0.001	0.010
Family/Peers	0.072**	-0.005	0.067**
Fin. Capability	0.125***	0.005**	0.130***
Opportunity 1	0.171***	-0.003	0.168***
Opportunity 2	0.103***	0.013**	0.115***
Mental Capacity 1	0.101*	0.015*	0.116*

*Note: Structural equation model testing the mediating role of impulsivity on the relationship between algorithmic engagement, community engagement, and saving behaviour. Indirect effects represent mediation via impulsivity. Standardised coefficients are reported. Control variables include financial capability (a composite score from Xiao & O'Neill, 2020, combining objective/subjective literacy, desirable behaviour, and perceived ability), mental capacity (one CRT item; Frederick, 2005; Kahneman, 2011), motivation (adapted from Ismail et al., 2020; Ling, 2021), opportunity to save (West & Friedline, 2016; Choi & Joo, 2020), impulsiveness (Rook & Fisher, 1995), and peer/family influence (Alekan et al., 2018). Demographic controls include age, income, and ethnicity. Education level and financial education exposure were excluded for parsimony due to non-significance and conceptual overlap with income. Statistical significance: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.*

Appendix I: AUTECH Approval Letter



Auckland University of Technology Ethics Committee (AUTECH)

19 August 2024

Aaron Gilbert
Faculty of Business Economics and Law

Dear Aaron

Ethics Application: 24/238 The impact of social media on saving behaviour among young adults in New Zealand
A subcommittee of the Auckland University of Technology Ethics Committee (AUTECH) has approved your ethics application.

This approval is for three years, expiring 19 August 2027.

Non-Standard Conditions of Approval

1. Please collect ethnicity data according to the NZ Statistical Standard Level 1 (Q.51).

Non-standard conditions do not need to be submitted to or reviewed by AUTECH unless requested but must be completed before commencing your study.

Standard Conditions of Approval

1. The research is to be undertaken in accordance with the [Auckland University of Technology Code of Conduct for Research](#) and as approved by AUTECH.
2. All public facing documents must have the AUTECH approval number and be of a high standard of spelling and grammar. Dates on the Information Sheet(s) and Consent Form(s) must be consistent.
3. Any amendments to the project must be approved by AUTECH prior to being implemented.
4. A progress report is due annually on the anniversary of the approval date.
5. A final report is due at the expiration of the approval period, or, upon completion of project.
6. Any serious or adverse events must be reported to AUTECH, this includes unforeseen issues that might affect continued ethical acceptability of the project.
7. AUTECH grants ethical approval only. You are responsible for obtaining management permission for access from any institution or organisation at which your research is being conducted and you need to meet all ethical, legal, public health, and locality obligations or requirements for the jurisdictions in which the research is being undertaken.

The application number and title need to be referenced on all correspondence related to this project.

All forms are available online <http://www.aut.ac.nz/research/researchethics>

For any enquiries, please contact ethics@aut.ac.nz

(This is a computer-generated letter for which no signature is required)

The AUTECH Secretariat
Auckland University of Technology Ethics Committee

Cc: sn3199@autuni.ac.nz

Auckland University of Technology Ethics Committee
(AUTEC)

6 September 2024

Aaron Gilbert
Faculty of Business Economics and Law

Dear Aaron

Re: Ethics Application: 24/238 The impact of social media on saving behaviour among young adults in New Zealand

Thank you for your request for approval of amendments to your ethics application.

The minor amendment to include an additional question (relationship status) and an attention check has been approved.

Standard Conditions of Approval

1. The research is to be undertaken in accordance with the [Auckland University of Technology Code of Conduct for Research](#) and as approved by AUTEC.
2. All public facing documents must have the AUTEC approval number and be of a high standard of spelling and grammar. Dates on the Information Sheet(s) and Consent Form(s) must be consistent.
3. Any amendments to the project must be approved by AUTEC prior to being implemented.
4. A progress report is due annually on the anniversary of the approval date.
5. A final report is due at the expiration of the approval period, or, upon completion of project.
6. Any serious or adverse events must be reported to AUTEC, this includes unforeseen issues that might affect continued ethical acceptability of the project.
7. AUTEC grants ethical approval only. You are responsible for obtaining management permission for access from any institution or organisation at which your research is being conducted and you need to meet all ethical, legal, public health, and locality obligations or requirements for the jurisdictions in which the research is being undertaken.

The application number and title need to be referenced on all correspondence related to this project.

All forms are available online <http://www.aut.ac.nz/research/researchethics>

For any enquiries, please contact ethics@aut.ac.nz

(This is a computer-generated letter for which no signature is required)

The AUTEC Secretariat
Auckland University of Technology Ethics Committee

Cc: snf5199@autuni.ac.nz