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Influence of Social Media and Fintech Platform on Investment Decisions of Generation Z in Agra

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ABSTRACT

The growth of any country depends upon the growth of its citizens. The growth of citizens depends upon the increase in the standard of living, increase in the per capita income, literacy rate, etc. Such growth is only possible with an increase in the income, savings and investment of the person. This study is conducted to examine the effect of social media and FinTech platforms on the investment-related decisions of people belonging to Generation Z in Agra. This generation heavily depends on the use of technology for making every crucial decision. Social media plays a significant role in influencing the lifestyle of this generation. Generation Z investors rely on social media platforms like Instagram, Facebook, YouTube, etc. for financial knowledge and advisory, while FinTech platforms help them in convenience like easy access to financial markets and information related to it, they are cost-effective for them and have low transaction costs.

Quantitative research design was adopted, and a simple random sampling method was used to choose the respondents, and the primary data was collected from these respondents through a structured questionnaire distributed among them using a Google form. The findings of the study state that social media significantly influences the decision-making ability of individuals, while FinTech platforms do not directly influence it but play a role in easy access to information and providing a platform that has various investment avenues in a single place. Various other factors also influence the decision related to investors, like the family education background of the respondents, cultural differences among investors and other factors.

Keyword: Generation Z, Social Media, Fintech Platforms, Investment Decisions, Digital Finance.

1. INTRODUCTION

At present, the financial system of the country has seen a tremendous growth in digitalisation in terms of digital banking and investment platforms. In India, this digital revolution comes after the demonetization of currency in 2016 and the global pandemic of COVID-19 in 2020. We have become much more diversified in terms of investment, savings, banking, etc., with the increase in the population of the young generation, and this technological advancement has reached another level of growth. During the crisis, people understand the importance of savings and investment in the right product.

Generation Z (born between 1997 and 2012) leads the country in the adoption of this digital revolution. This generation grew up in the environment of smartphones, internet, social networking platforms and Artificial Intelligence, which brought them up in such a way that they easily adopt these technological changes as compared to the previous generations. Various statistics show that more than 60% of smartphone users belong to this group, so it becomes very easy for the fintech service providers to attract them with the help of social media advertising.

The growth of social media at this pace changes the world of savings and investment. From the capital market to the forex market, everything sees tremendous growth. Social media makes people aware of different investment options and market trends. It emerges as a powerful tool for the investor to easily access the information regarding various financial platforms and schemes. Social media platforms like Facebook, Instagram, WhatsApp, YouTube, etc. make the investor aware of different market investment schemes and make them aware of how to invest in those schemes. While fintech platforms like online trading brokers, mobile banking applications, and digital wallets allow easy access to these markets. These platforms offer low-cost services, low entry barriers to financial markets, real-time performance tracking of the funds and securities, easy availability of borrowings and a simple user interface which induces more people to enter the securities market.

With the growth of social media and fintech platforms, Influencers (people who influence the financial habits of others with his/her suggestions and recommendations) start dominating social media and create a huge impact on the investment decisions of their followers. They can easily mould the investment decisions of their followers with their advice and recommendations. Investment decisions are the decisions regarding the investment pattern of an individual, which shows how a person reacts to various investment schemes and avenues. Some people

blindly follow these influencers on social media sites and invest their funds as per their recommendations.

Therefore, this study is particularly conducted to find out the influence of these social sites and new-age fintech platforms on the investment decisions of the people belonging to Generation Z in the city of Uttar Pradesh, i.e., Agra.

2. LITERATURE REVIEW

- G. P. P. & Dsa, K. T. (2025) conducted a review study to find out the impact of financial news and social media on investors' decision-making and sentiments. The factors like herd influence, confirmation bias and reactions' impact on the sentiments of investors. The data was collected from various journals and websites, including Google Scholar and Elicit. The conclusion of the study states that there is a positive influence on investors' sentiments and persuades them in taking more irrational decisions regarding their investments. The suggestions are for rising media literacy for smart decision-making.
- Joseph, J. (2025) conducted a study on the college students of Kerela to focus on the awareness and usage level of digital platforms and their impact on decision taking ability regarding finances. A sample of 200 students from Kerela has taken for the research. The conclusion and findings of the study states that as young generation are the early adopter of technological advancement so their tendency to use fintech applications are high near about 80% of the total sample. Students belong to commerce stream shows higher level of financial literacy which is followed by science students while the relation between fintech usage and financial literacy shows negative correlation means usage doesn't define by the level of literacy. This means that there is a strong need of understanding the financial concepts that leads to proper management of finance.
- More, S. R. (2025) tried to find out that whether fintech platforms affects the retail investor portfolio securities or not. This study investigates whether fintech applications have any impact on risk management, asset allocation and investment decisions. Primary data has collected through a structured questionnaire and the secondary data has collected from magazines and journal for contextual concepts. The study reveals about the accessibility, awareness and efficiency's extent on investment of investors.
- Prasad, R. R. & Moghe, M. S. (2025) conducted research to find out the impact of investor's awareness of fintech platforms on behaviour of investor and the convenience of using fintech platforms on

investors behaviour. The primary data has been collected using simple random sampling method through a structured questionnaire from 120 individuals. Descriptive analysis has used for demographic analysis and inferential statistics like linear regression and SEM for relation between convenience and awareness on investors behaviour. The study reveals that both the variables have positive impact on investor's behaviour.

- Priyadarshi, A. et al. (2024) conducted a study on whether fintech application has any role in increasing the participation in capital market of investors. The main aim of their study is to find the role of fintech app in investment decision and the perspective of the investor towards the fintech application while investments. An online questionnaire has used to collect the data from 150 respondents selected on a random sampling basis method. The conclusion states that there is a significantly positive impact of fintech application in investment decision due to convenience, easy information access, less paperwork, easy portfolio tracking, etc.
- T S, N. K. & Mayya, S. (2024) researched to find the impact of social media platforms and news on Angel Broking User's investment choices in Tumkur, Karnataka, that how various platforms like Instagram, Twitter, Facebook affects the decisions regarding selection of stocks, frequency of trading and risk tolerance. The primary data has been collected through interview and surveys. The finding suggests that the investment related decisions are affected by the social media, with the increase in the use of social media the influence of it also increases.
- Sathya, N. & Prabhavati, C. (2023). Conducted a study to find out the influence social media on investor's different decision's aspect. They include 500 participants in their study and analysed the data with the help of descriptive statistics, regression analysis and mean score analysis. The findings of their research showed that the social media impacts the decisions regarding the investment of the individual and affect their mentality about different investment decisions. They also conclude that if a person significantly regulates their usage of social media platforms, then they can take more rational decisions than before. Thus, the impact on decision-making ability of individuals by social media platforms can be controlled by the strict usage of social media in investment decisions.
- Nair, P. S. et al. (2023) conducted research on how adoption of mobile phone applications affects the investment habits of retail investors. They used Variance-based Partial Least Squares Structural Equation Modelling (PLS-SEM) on a sample size of 507 investors. They studied various elements like perceived return, performance expectancy of security and efforts made by investors.

They found that the risk perception while investing has less significance while making investments by retail investors while the easy user interface, good performance expectations and perception of return were prioritizing by the investors in choosing the mobile phone application for investing.

- Tahir, A. N. & Danarsari, D. N. (2023) researched on the effect of representativeness, loss aversion and overconfidence on retail investor's rational decision making regarding their investments. They used PLS-SEM model to examine the effect which conclude that the overconfidence positively and significantly impacts the rational decision while the other two variables i.e., loss aversion and representativeness do not significantly impact on it.
- Ayedh, A. et al. (2021) conducted a study on Muslim community of Malaysia to investigate about the factors that influencing the investment in Bitcoin market. The sample size chosen by them is 200 individuals. The data has been analysed through Structural Equation Modelling, one sample test and inferential statistics. They conclude that the awareness regarding the cryptocurrency, compatibility and the facilitating conditions have a significant impact on investment decisions of individuals. They suggest that alignment with religious books, ease of access of market and knowledge about the cryptocurrency play an important role in building the investment behaviour of the community. These considerations will play a crucial role for market participants in increasing the participation of the community in crypto market.

Objectives of the study

- To find out the influence of social media on investment decisions of Generation Z in Agra.
- To find out the influence of FinTech platforms on investment decisions of Generation Z in Agra

3. RESEARCH METHODOLOGY

Research Methodology is the specific technique or procedure adopted to conduct research on a particular topic by the researcher. In this a researcher specify his/her method and tool for data collection, sampling techniques, tests used for analysis of data. It is a systematic way of solving a research problem.

Research design:

A descriptive and analytical approach used to analyse the influence of social media and fintech platform on investment behaviour of generation Z of Agra. The main aim of research to find the impact on investing behaviour of the people.

Nature of data:

Primary data has been collected with the help of a structured questionnaire based on mostly Likert scale-based questions containing five scale points from strongly agree to strongly disagree ranging from 1 to 5 points. The google form has shared among people for collecting responses from them.

Sample size and technique:

Random and Convenience sampling method has been used to collect the data from the individuals of Generation Z group. The sample size of 118 respondents has been used for the research purpose which includes the working professions, students, businesspersons and service persons. Data from both urban and rural area is used in the research work.

Variable types:

One dependent and two independent variables are present in the study as follows:

1. Social media – Independent Variable
2. Fintech platforms – Independent Variable
3. Investment decisions – Dependent Variable

Data analysis tool:

Reliability of the questionnaire has been checked through Cronbach's Alpha while analysis of the data has been done through linear regression in which one variable is dependent and two variables are independent which are mentioned above. The data collected analysed with the help of SPSS software.

Hypothesis of the study:

H01. There is no significant impact of social media on the investment decisions of Generation Z in Agra.

Alternate hypothesis: H11 There is a significant impact of social media on investment decisions of Generation Z in Agra.

H02 There is no significant impact of FinTech platforms on investment decisions of Generation Z in Agra.

Alternate hypothesis: H12 There is a significant impact of FinTech platforms on investment decisions of Generation Z in Agra.

4. RESULTS AND INTERPRETATION

This section represents the analysis and interpretation of the data collected to find out the impact of social media and Fintech platforms on investment decisions of Generation Z in Agra, this section consists of demographic profile and questions regarding independent and dependent variables.

Demographic profile of the Respondents

1. Age Distribution

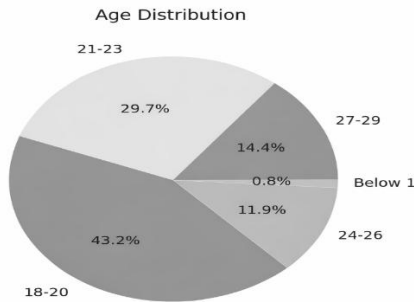


Figure 1: Age Distribution
Source: Author Compiled

Interpretation: Majority of the respondent's falls in the age bracket of 18-20 years followed by 21-23 years of age which interprets that majority of population is Generation Z who are either studying or starting their career.

2. Gender Distribution

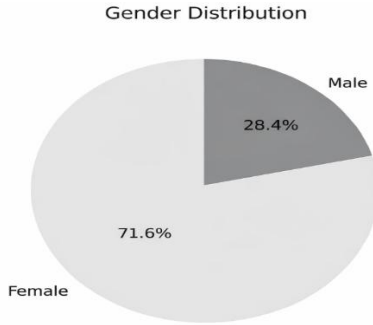


Figure 2: Gender Distribution
Source: Author Compiled

Interpretation: Gender distribution shows that almost 71% of the respondents are females and remaining of them are males which shows higher participation of females in study.

3. Education Level Distribution

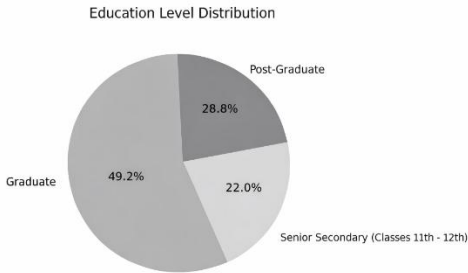


Figure 3: Education Level Distribution
Source: Author Compiled

Interpretation: Almost half of the respondents are graduates, followed by 28% of post-graduates which indicates that the majority of people belongs to generation Z are still studying and are literate. They have a good exposure to social media and FinTech platforms.

4. Stream Distribution

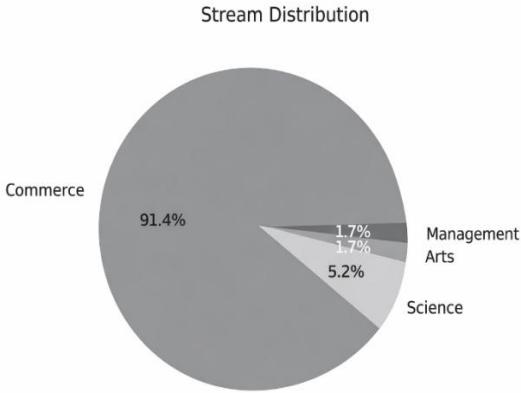


Figure 4: Stream Distribution
Source: Author Compiled

Interpretation: It indicates that more than 91% of the population belongs to the commerce stream followed by science i.e., 5% which shows the dominance of commerce students and their basic knowledge of finance and investment.

5. Occupation Distribution

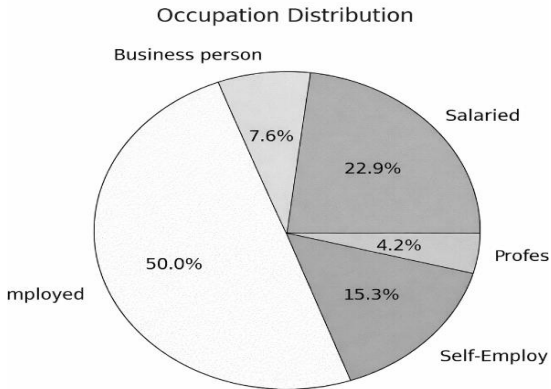


Figure 5: Occupation Distribution
Source: Author Compiled

Interpretation: Results show that half of the respondents belong to the unemployed group which is followed by almost 23% salaried class. As we already know that majority of respondents are students, despite that, their interest in investment and finance knowledge is appreciable.

6. Income Distribution

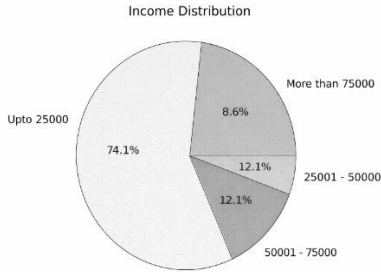


Figure 6: Income Distribution
Source: Author Compiled

Interpretation: This chart indicates the income distribution in which almost 3/4th of the population earns only up to Rs. 25000 per month, the reason is clear that we have almost half of the respondents belong to the unemployed group and majority of our respondents are students which indicates a low level of investments and savings part of the income.

7. Marital Status Distribution

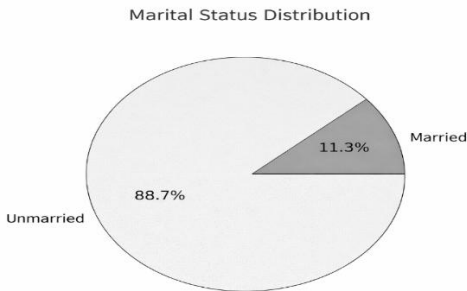


Figure 7: Marital Status Distribution
Source: Author Compiled

Interpretation: It indicates that 88% of the population is unmarried followed by the remaining married group. The reason is clear, we have respondents belongs to the Generation Z group, they are in the initial phase of their life and starting their career. Their investment decisions are primarily based on future goals and financial independence.

8. Residential Status Distribution

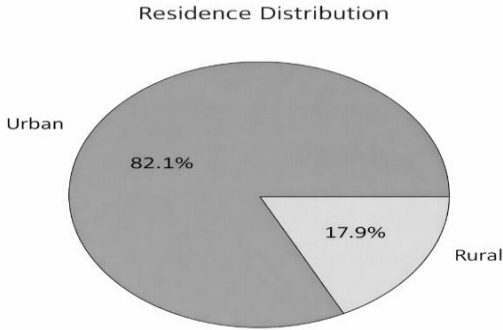


Figure 8: Residential Status Distribution
Source: Author Compiled

Interpretation: It shows that 82% of respondents are living in urban area of the city while the remaining 18% are living in the Rural or village area, this dominance of urban area indicates easy access to the internet and technology and this dominance helps them in easy access of social media and fintech platforms.

Regression Analysis of influence of social media and fintech platform on investment decisions

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.567*	.322	.310	.60198	.322	27.292	2	115	.000

Table 1: Model Summary
Predictors: (constant), FINTECH, SOCIAL MEDIA
Source: Author Compiled

The result of the regression analysis shows that the value of R is 0.567 and its square R2 is 0.322 which indicates that approximately 32.2% of

the decisions regarding investment decisions are influenced by the impact of various social and FinTech platforms combinedly. It shows that out of the various factors that affects the investment related decisions almost 32% of decisions are based on these two platforms. There are various several other factors that affects the investment decisions such as age, gender, income, peer influence, family background, cultural differences, psychological factors of an individual, family education, etc. These factors have a huge impact on investing behaviour so saying that only social media and platform affect the decision can be wrong, there are many other factors also present that can influence it too.

Table 2: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	19.780	2	9.890	27.292	.000 ^b
Residual	41.674	115	.362		
Total	61.454	117			

a. Dependent Variable: INVESTMENTDECISION
 b. Predictors: (Constant), FINTECH, SOCIALMEDIA

The ANOVA test result shows that regression model is significant because the value of $p < 0.001$, which indicates that the regression model is good to fit.

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.646	.277	5.952	.000		
	SOCIALMEDIA	.775	.109	.731	7.127	.000	.560
	FINTECH	-.264	.081	-.336	3.273	.001	.560

Table 4: Coefficient
 a. Dependent Variable: INVESTMENTDECISION
 Source: Author Compiled

Coefficient interpretation

- Social media: It shows the positive influence of the social media platforms on the investment related decisions of the Generation Z, the value of the beta is 0.731 which indicates that social sites strongly impact the decision-making ability of investor.
- FinTech platforms: As per the results of the test, the influence of FinTech platforms shows a negative influence on the decision

making of investors regarding their investments. The beta shows a negative value of -0.336, that denotes significant negative impact.

Testing of Hypothesis

H01: There is no significant impact of social media on investment decisions of Generation Z in Agra is rejected as the result shows that social media has a positive beta and affect the behaviour of investors while investing. So here, the alternate hypothesis is accepted.

H02: There is no significant impact of FinTech platforms on investment decisions of Generation Z in Agra as the result of the study shows that it has a negative beta and its influence is negative on investment decisions. So here, the null hypothesis is accepted.

5. CONCLUSION

Based on the above analysis of the demographic profile of the respondents, it can be concluded that the majority of the population included in the research belongs to the student group, many of them are in graduation, and some of them are post-graduates, which also indicates their level of unemployment is too high. Despite this limitation of unemployment, their investment interest is high, and many of them are investing too. There are different factors that can affect the investment decisions of the investors; two factors, i.e., social media and FinTech platforms, are studied in this research. The conclusion drawn from it shows that social media plays a significant positive role in influencing investment behaviour. In contrast, a FinTech platform does not directly affect it. Still, it helps the investor in tracking the real-time data of their investment and the availability of different investment options at a single place. So, it can be said that fintech platforms don't directly affect the investment behaviour, but it plays a side role in shaping their investment decisions, and people only use platforms to invest their money and do not take any recommendations or insight from them. Other factors, such as herd mentality, risk perception, and awareness, also significantly affect the investor's decision-making

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