

## **Influence of Social Media on the Financial Behaviour of Millennials with the Mediating Effect of Financial Literacy**

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Millennials make up the most prominent demographic cohort in many nations and are in the prime of their working age. Thus, studying Millennials' financial behaviour and identifying its drivers have become increasingly important in the current context. This study attempts to examine how social media influences the financial behaviour of Millennials with the mediating effect of financial literacy. A cross-sectional survey was conducted among individuals who earned an income and were born between the years 1981 to 1996, and the convenience sampling technique was used to collect data through a self-administered structured questionnaire. The online survey collected 352 responses, which were analyzed using Structural Equation Modelling (SEM). The results indicated that social media and financial literacy positively influence the financial behaviour of Millennials. Ascertaining the main objective of the study, the findings revealed that financial literacy partially mediates the influence of social media on financial behaviour, confirming both direct and indirect influences. However, the mediating effect is reported to be greater than the direct effect. This study contributes to the existing literature by examining the influence of the social environment on financial behaviour. Notably, it broadens the scope of conventional social environment research by incorporating an examination of the utilization of social media platforms. Concerning the managerial implications, it is vital for those in charge of formulating policies to recognize the relevance of social media platforms in interactively disseminating financial knowledge and, thereby, influencing the financial behaviour of Millennials. The study also argues that financial knowledge should be provided to all individuals irrespective of their discipline to develop healthy financial behaviour among youth.

**Keywords:** *Financial behaviour, Financial literacy, Millennials, Social media, Structural equation modeling*