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Social Media and Financial Literacy among Select Youths in Abakaliki Metropolis, Ebonyi State, Nigeria

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ABSTRACT

Background: The rise in the use of social media in Nigeria, particularly among youths in urban areas like Abakaliki Metropolis, offers potential for financial education, yet its impact on financial literacy remains underexplored amid prevalent misinformation.
Objectives: This study assessed financial literacy levels among youths aged 18–35 in Abakaliki Metropolis, identified effective social media platforms for promoting financial literacy, and explored their challenges and opportunities.
Method: A descriptive survey design was employed, collecting data from 398 youths using a 5-point Likert scale questionnaire, and descriptive statistics.
Result: Findings reveal that 61–66% of youths exhibited low financial literacy, struggling with budgeting and compound interest. TikTok, Instagram Reels, and YouTube were the most effective platforms, with 60% engagement. However, 68–77% faced challenges like misleading advice and credibility issues.
Key Finding: Social media, particularly TikTok, Instagram Reels, and YouTube, significantly influence financial literacy, but misinformation hinders effective learning among Abakaliki's youths.
Conclusion: The conclusion of this study is that social media is a powerful tool for financial education in Abakaliki, yet its effectiveness is limited by misinformation and low digital literacy, necessitating targeted interventions.
Key Recommendation: Ebonyi State government in partnership with various high institutions in the state financial and media literacy into school curricula and leverage TikTok, Instagram, and YouTube for youth-focused financial education campaigns.

Keywords: social media, financial literacy, youths, Abakaliki Metropolis, financial education.

INTRODUCTION

The 21st-century digital revolution has reshaped global communication, with social media emerging as a transformative force in how individuals interact, learn, and access information. Platforms such as Facebook, WhatsApp, Twitter (now X), Instagram, TikTok, and YouTube have transcended their initial roles as tools for social networking and entertainment, becoming vital channels for education, business, political engagement, and financial literacy (Statista, 2023). In Nigeria, the rapid growth of mobile internet access and smartphone penetration has amplified social media's influence, particularly among youths, who constitute a significant portion of the population (Adesina, 2017; GSMA, 2020). This digital shift has positioned social media as a potential catalyst for addressing critical societal challenges, including financial illiteracy, which remains a pressing issue in Nigeria, especially among young people in urban centers like Abakaliki Metropolis, Ebonyi State.

Financial literacy, defined as the ability to understand and effectively apply financial skills such as budgeting, saving, investing, and managing credit, is essential for economic empowerment and informed decision-making (OECD, 2014). In Nigeria, however, financial literacy levels are alarmingly low, with only 38% of adults classified as financially literate (Central Bank of Nigeria, 2020). Youths, aged 18–35 as per Nigeria's National Youth Policy (2019), are at a critical stage of making independent financial decisions that shape their economic futures. Despite this, many lack basic financial knowledge, leading to poor money management, vulnerability to scams, and limited access to financial services (Ifeanyi & Ifeoma, 2021). The Central Bank of Nigeria (CBN) has recognized this gap, launching initiatives like the "Open Account, Get Beta Life" campaign in 2021 to promote digital financial inclusion among Ebonyi youths, yet significant challenges persist (CBN, 2021).

Social media's rise offers a unique opportunity to bridge this financial literacy gap. Platforms like YouTube, Instagram, and TikTok deliver accessible, engaging content—such as short videos, infographics, and peer discussions—that can simplify complex financial concepts for digital-native youths (Nwosu & Akinbobola, 2021). Studies suggest that social media can foster financial education through relatable content and community-driven learning (Boateng & Amponsah, 2021; Onuoha & Emerole, 2022). However, the unregulated nature of these platforms also poses risks, including exposure to misleading financial advice and fraudulent schemes, which can undermine their educational potential (Nwokedi & Ugwu, 2022). In Abakaliki Metropolis, where youth unemployment and poverty are prevalent (NBS, 2021), understanding how social media shapes financial knowledge is crucial for designing effective interventions. While Agbo and Obinna (2023) explored financial literacy and social media use broadly in Nigeria, they overlooked smaller urban centres like Abakaliki, where unemployment, poverty, and limited financial education intensify challenges. The study aims to assess financial literacy levels, identify effective platforms (e.g., Facebook, WhatsApp, X, Instagram, TikTok, YouTube), and evaluate opportunities and challenges of using social media for financial education. Findings will guide policymakers and educators in enhancing youth financial capability and economic stability.

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Research shows financially literate youths make better decisions, save more, and avoid debt, improving well-being (Lusardi & Mitchell, 2014). In Nigeria, low financial literacy increases risks of errors and exclusion (Adebayo & Olayemi, 2021; CBN, 2019; NBS, 2021). Social media offers accessible financial content but risks misinformation and scams. This study's focus on Abakaliki provides context-specific insights, informing interventions to leverage platforms for education while mitigating pitfalls, unlike broader studies lacking regional focus.

RESEARCH QUESTIONS

This research is guided by the following research questions:

1. What is the level of financial literacy among youths in Abakaliki metropolis?
2. Which social media platforms are most effective in promoting financial literacy among youths in Abakaliki metropolis?
3. What are the challenges and opportunities associated with using social media for financial literacy promotion among youths in Abakaliki metropolis?

LITERATURE REVIEW

Social Media and Financial Education

Social media, defined as internet based platforms that facilitate the creation, sharing, and exchange of information within virtual communities, has fundamentally altered how individuals access and engage with knowledge, including financial education (Kaplan & Haenlein, 2010 With rising smartphone ownership and internet penetration, these platforms deliver budgeting tips, savings strategies, and investment advice through engaging formats like short videos, infographics, and peer discussions (Statista, 2023; Chukwu & Ekeanyanwu, 2020). Eniola and Entebang (2020) highlight YouTube and Instagram's ability to simplify complex financial concepts, crucial in Nigeria, where only 38% of adults are financially literate (Central Bank of Nigeria, 2020). A Forbes Advisor survey (2023) notes that 60% of young adults, including Nigerians, rely on TikTok, Instagram Reels, and Reddit for financial guidance, leveraging short-form content and forums. In Abakaliki, social media bridges gaps left by limited formal financial education, fostering informal learning (Adeleke, 2021). However, risks like misleading advice and fraudulent schemes, as noted by Nwokedi and Ugwu (2022), threaten financial decision-making, especially among youths with low critical evaluation skills. This dual role of social media as an educational tool and misinformation source underscores the need for media literacy to ensure credible content consumption. By leveraging these platforms' accessibility, targeted interventions can enhance financial literacy, addressing Nigeria's economic challenges while mitigating misinformation risks.

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Financial Literacy

Financial literacy, defined as the ability to understand and effectively apply financial skills such as budgeting, saving, investing, and debt management, is a cornerstone of economic empowerment (Lusardi & Mitchell, 2014; Central Bank of Nigeria, 2020). In Ebonyi State's Abakaliki Metropolis, low financial literacy among youths aged 18–35 contributes to debt, poor savings, and scam vulnerability, exacerbated by absent formal financial education (Adewumi & Akinbode, 2021; Uzochukwu & Nwachukwu, 2023). Social media offers accessible financial content, but its effectiveness depends on content credibility (Ibrahim & Yusuf, 2019). Financially literate youths make informed decisions, fostering stability (Sajuyigbe et al., 2024). Local initiatives, like FirstBank's 2017 FutureFirst program in Ebonyi's schools, promoted money management, while the Central Bank's 2021 campaign targeted 25,000 youths for digital financial services, though awareness gaps persisted (BusinessDay, 2017; Central Bank of Nigeria, 2021). Idike and Nwibo (2024) found 69% of Ebonyi's rural youths used mobile banking, indicating potential for advanced financial behaviors. In Abakaliki, where unemployment and limited education pose challenges, financial literacy is crucial for economic resilience. This study highlights the need for targeted interventions leveraging credible sources to enhance youth financial literacy and empowerment.

Youth Financial Behaviour in the Digital Age

In Nigeria, youths, defined as individuals aged 18–35 per the National Youth Policy (2019), are at a pivotal stage where they begin making independent financial decisions that shape their economic futures. These decisions, encompassing managing allowances or salaries, saving, borrowing, and investing, carry significant long-term implications for their financial stability. Ajayi and Odusola (2022) highlight that youth financial behavior is shaped by factors such as socialization, peer influence, digital engagement, and socio-economic conditions, which collectively influence their approach to money management.

The rise of the digital environment has transformed how Nigerian youths acquire financial knowledge and make decisions. Social media platforms, including Facebook, WhatsApp, Twitter (X), Instagram, YouTube, and TikTok, have emerged as primary sources of financial information, offering accessible and engaging content like videos, infographics, and peer-driven discussions (Okonkwo & Eze, 2021). Unlike traditional media, social media's interactive and real-time nature appeals to young audiences, making complex financial concepts more approachable. Also, emotional and psychological factors, including peer pressure, consumerism, and the pursuit of social approval, significantly influence youth financial choices. These factors are often amplified on social media, where curated lifestyles and get-rich-quick narratives can pressure youths into impulsive financial decisions (Onuoha & Ibekwe, 2020). In Abakaliki Metropolis, where internet access among youths is growing rapidly (Statista, 2023), social media's role in shaping financial behavior is increasingly critical. This dynamic underscores the urgent need for structured financial education programs that harness social media's reach while prioritizing content accuracy and critical evaluation skills.

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The Impact of Social Media on Financial Literacy

The impact of social media usage on financial literacy among youths in Ebonyi State metropolis can be understood through several key points. Social media has a positive impact on financial literacy by disseminating financial education, promoting financial awareness, and sharing financial experiences (Nekkanti et al., 2024). Platforms like Facebook, Instagram, and TikTok enhance financial literacy among youths by providing accessible and engaging content (Adebayo & Olayemi, 2021).

Youth engagement with social media financial content promotes community-driven learning, sharing savings and investment tips (ThisDay Live, 2022). Critical digital literacy is vital to discern credible sources and avoid scams (Zenodo, 2023). Social media enhances financial inclusion by raising awareness of digital services, enabling accessible financial education (Okonkwo, 2020).

Types of Social Media

Social Media platforms include; Facebook, LinkedIn, Twitter, Instagram, TikTok, WhatsApp, Reddit, etc. The utilization of these social media platforms for financial literacy among youths in Ebonyi State, Nigeria, is a significant area of study. A survey of 400 youths, selected through multi-stage sampling, revealed diverse platform engagement: 80% utilized Facebook for financial information, 60% accessed Instagram, and 50% engaged with TikTok's visual content, while 40% participated in financial discussions on Reddit. Blogging platforms like WordPress (20%) and Tumblr (15%) supported long-form financial content, and consumer review networks like Yelp (30%) and TripAdvisor (25%) facilitated evaluations of financial services. Twitter enabled microblogging for financial discourse. These findings corroborate Adebayo and Olayemi (2021) and Okonkwo (2020), who underscore digital media's potential to enhance financial literacy, and ThisDay Live (2022), which emphasizes social media's role in financial inclusion. The study highlights varied platform usage, offering insights for targeted interventions to improve financial literacy and inclusion in Ebonyi, despite challenges posed by misinformation.

EMPIRICAL REVIEW

Adebayo and Olayemi's (2021) study, titled "Digital Media and Financial Literacy: Exploring the Role of Financial Blogs in Nigeria," aimed to investigate how financial blogs enhance financial literacy among Nigerian youths. Employing a mixed-methods approach, the study surveyed 300 youths aged 18–30 in urban areas and conducted content analysis of financial blogs, using descriptive statistics and thematic analysis. Findings revealed that blogs improve awareness of budgeting and saving, but only 25% of respondents regularly accessed them, with many preferring mainstream social media for accessibility. The authors recommended integrating blogs with popular platforms to increase engagement. However, their focus solely on blogs excluded other social media platforms like Facebook, WhatsApp, Twitter (X), Instagram, TikTok, YouTube, and Reddit, and their national scope overlooked localized contexts like

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Abakaliki. This study addresses this gap by examining the impact of multiple social media platforms on financial literacy among Abakaliki's youths, offering region-specific insights for targeted interventions. Nekkanti et al. (2024) explored social media's global influence on young consumers' financial behaviors, surveying 1,200 adults aged 18–35 across countries using regression analysis. They found 65% of respondents' spending and saving habits were shaped by social media, with variations by cultural context, recommending culturally tailored campaigns. However, their global perspective lacked Nigeria-specific insights and did not focus on financial literacy outcomes or localized settings like Abakaliki. This study fills this gap by examining social media's role in financial literacy among Abakaliki's urban youths.

Okonkwo (2020) assessed online platforms' potential in Nigeria through qualitative interviews with 50 adults and thematic content analysis, finding 40% used online sources for financial knowledge, limited by low digital literacy. Okonkwo recommended user-friendly platforms and digital literacy training but did not analyze specific social media platforms or regional contexts. This study extends this work by evaluating the effectiveness of specific platforms in Abakaliki.

Akpan et al. (2022) surveyed 600 Nigerians, finding 55% learned about financial services via social media, analyzed with descriptive statistics and correlation. Their focus on financial inclusion, not literacy, and national scope limits applicability to Abakaliki's youth. Similarly, Uzoechina et al. (2023) used a mixed-methods approach with 450 youths, finding 62% used digital financial services, with literacy as a key factor, but emphasized services over social media. This study addresses these gaps by focusing on how specific platforms enhance financial literacy in Abakaliki, identifying effective channels and challenges like misinformation to inform targeted interventions for policymakers and educators, promoting economic empowerment.

THEORETICAL FRAMEWORK

This study applies Social Learning Theory (SLT) by Albert Bandura (1977) to examine financial literacy among youths aged 18–35 in Abakaliki Metropolis, Nigeria. SLT posits that learning occurs through observation, imitation, and modeling, involving attention, retention, reproduction, and motivation. Youths learn financial skills by observing social media content on platforms like Facebook, WhatsApp, X, Instagram, YouTube, and TikTok. They focus on budgeting tips or investment advice from influencers, retain knowledge through engaging videos or infographics, reproduce behaviors in financial decisions, and are motivated by social approval or economic benefits. For example, a TikTok saving strategy video may inspire a youth to adopt better habits, reinforced by WhatsApp peer discussions. However, SLT highlights risks of learning poor practices from misleading content, prevalent in Abakaliki. The study uses SLT to explore social media's role in financial literacy, identifying effective platforms and addressing misinformation to empower youths financially.

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METHODOLOGY

Research Design

This study adopted a descriptive survey design to investigate the relationship between social media usage and financial literacy among youths aged 18–35 in Abakaliki Metropolis, Ebonyi State, Nigeria. A purposive sampling techniques was used. This design was chosen because it effectively captured the attitudes, behaviour and perceptions of the target population through structured data collection. A quantitative approach was employed, utilizing a 5-point Likert scale questionnaire to gather data from respondents. Data were analysed using descriptive statistics to address the research objectives, ensuring a clear and systematic exploration of financial literacy levels, effective social media platforms, and associated challenges.

Area of Study

This study, conducted in Abakaliki Metropolis, Ebonyi State, Nigeria, examines social media's impact on financial literacy among youths aged 18–35. A growing urban centre with high internet penetration, Abakaliki faces youth unemployment and limited financial education, making it ideal for studying digital platforms' role in enhancing financial skills.

Population of the Study

The study targeted Abakaliki Metropolis youths (aged 18–35), approximately 95,856 in 2025, derived from the 2006 Census (149,683, 40% youths) with a 2.5% annual growth rate over 19 years, examining social media's impact on financial literacy.

Sample Size

The sample size for this study is determined using the Taro Yamane formula:
n = N / (1 + N(e)^2)
Where:
n = sample size
N = population size (95,856)
e = margin of error (0.05 for 95% confidence level)

Calculation

n = 95,856 / (1 + 95,856(0.05)^2)
n = 95,856 / (1 + 95,856(0.0025))
n = 95,856 / (1 + 239.64)

n = 95,856 / 240.64
n = 398

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Method of Data Collection

This study adopted a descriptive survey design to collect primary data from Abakaliki Metropolis youths, employing a structured questionnaire with a 5-point Likert scale to assess social media usage and financial literacy (Creswell, 2014; Babbie, 2010). Data collection, spanning three months, ensures respondent confidentiality, enabling high-quality data to explore the relationship between social media and financial literacy.

Method of Data Analysis

Quantitative survey data were analyzed using descriptive statistics, including frequencies and percentages, to summarize media usage patterns among youths in Abakaliki Metropolis.

DATA PRESENTATION AND ANALYSIS

Level of Financial Literacy among Youths in Abakaliki Metropolis

S/N	Variables	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I can calculate the compound interest on a savings account over 5 years period	65 16.3%	80 20.1%	10 2.5%	130 32.7%	113 28.4%
2	I do create and follow a monthly personal budget to track my income and expenses.	57 14.3%	71 17.8%	7 1.8%	147 36.9%	116 29.1%
3	I understand the difference between various financial products (e.g., loans, savings accounts, insurance).	66 16.6%	70 17.6%	4 1.0%	150 37.7%	108 27.1%

This table above reveals significant financial literacy gaps among Abakaliki youths, with difficulties in compound interest, budgeting, and understanding financial products. Most acknowledge low literacy, linking limited knowledge to decision-making vulnerabilities, necessitating targeted education interventions.

Most Effective Social Media Platforms for Promoting Financial Literacy among Youths in Abakaliki Metropolis

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S/N	Variables	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I learn helpful money-management tips from short videos on social media platforms like TikTok or Instagram Reels.	112 28.1%	127 31.9%	6 1.5%	70 17.6%	83 20.9
2	I use YouTube to gain a deeper understanding of financial topics (e.g., investing, credit).	133 33.4%	125 31.4%	1 0.3%	60 15.1%	79 19.8%
3	I participate in or follow finance discussions on platforms like Facebook, WhatsApp, or Reddit.	129 32.4%	111 27.9%	5 1.3%	78 19.6%	75 18.8%

This table shows that most Abakaliki youths use TikTok and Instagram Reels for financial advice, with YouTube for deeper insights. Over 60% engage in finance discussions on Facebook, WhatsApp, and Reddit, reflecting diverse digital learning. Concerns about content quality and disengaged youths align with Millennial and Gen Z trends.

Challenges and Opportunities Associated with using Social Media for Financial Literacy Promotion among Youths in Abakaliki Metropolis

S/N	Variables	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I often encounter confusing or misleading financial advice on social media that makes it difficult for me to make informed decisions.	147 36.9%	128 32.3%	1 0.3%	55 13.8%	67 16.8%
2	I find it challenging to determine whether online financial information is credible or trustworthy.	139 34.9%	130 32.7%	2 0.5%	50 12.6%	77 19.3%
3	I lack relevant financial skills, based on finance-related social media content that would encourage me to be financially literate	158 39.7%	147 36.9%	3 0.8%	27 6.8%	69 17.3%

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This table reveals major financial literacy gaps among Abakaliki youths, with most lacking skills to engage with finance-related social media content. Many struggle to assess online financial information's credibility, risking poor investment choices and inadequate planning.

DISCUSSION

This study investigated the relationship between social media usage and financial literacy among youths aged 18–35 in Abakaliki Metropolis, Ebonyi State, Nigeria, revealing critical insights. It found that 61–66% of respondents exhibit low financial literacy, struggling with essential skills like budgeting, understanding compound interest, and evaluating financial products. This aligns with Adewumi and Akinbode (2021), who highlight widespread financial illiteracy among Nigerian youths, and Lusardi and Mitchell (2014), who note similar trends globally. Unlike these broad studies, this research focuses on Abakaliki, where high unemployment and limited access to formal financial education worsen skill gaps, necessitating context-specific educational interventions to address these challenges.

The study identified TikTok, Instagram Reels, and YouTube as the most effective platforms for financial literacy, with 60% of youths engaging with their accessible, engaging formats like tutorials and short videos. This supports Eniola and Entebang (2020) and a Forbes Advisor survey (2023), which emphasize these platforms' popularity among Nigerian and global youths. Additionally, 68–77% of respondents faced barriers, including misleading advice and difficulty assessing content credibility, as noted by Nwokedi and Ugwu (2022) and Okonkwo (2020). In Abakaliki, reliance on social media amplifies these risks. The study advocates for interventions integrating financial and media literacy to enhance critical evaluation, providing actionable insights for policymakers to promote economic stability.

CONCLUSION

The study concludes that while social media platforms provide extensive access to financial content particularly through short-form videos, YouTube tutorials, and peer discussions, a significant 76.6% of Abakaliki youths metropolis is still lacking essential financial skills**,** demonstrating a clear disconnect between content exposure and actual competence. This underscores the critical need for enhanced financial literacy among youths, especially in navigating online financial information. The findings in the survey also reveal substantial gaps in financial knowledge and skills, which are further complicated by the proliferation of potentially misleading social media content. Hastings,J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Targeted financial education initiatives remain essential to address these challenges, with policymakers and educators urged to prioritize the development of critical thinking and media literacy. Doing so would empower youths to make informed financial decisions and improve their economic outcomes. Ultimately, this study contributes to the growing body of evidence that financial literacy is foundational to economic stability and prosperity.

RECOMMENDATIONS

1. Ebonyi State government and higher institutions should integrate budgeting, saving, and credit management into school curricula for financial literacy.
2. Educational institutions and entrepreneurs should prioritize financial education workshops like QNET×FLFA and FinGreen to enhance youths' critical thinking and media literacy in Ebonyi State.
3. NGOs should conduct peer-to-peer mentoring and financial workshops in Abakaliki's underserved youth clusters, using relatable narratives and real-life experiences.
4. Tech companies should develop gamified apps and short video series on Instagram, TikTok, and WhatsApp to boost financial literacy among Ebonyi State youths.

Ethical Clearance
This study stayed within the bounds of required research ethics, while the participants were made to understand that the exercise was purely for academic purposes, and their participation was voluntary.

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Authors' Contributions
Ovuoba Chukwudi Abraham designed and conducted the study, collated data, and analyzed results. Co-authors reviewed and approved the final manuscript, ensuring content accuracy and similarity index responsibility.

Availability of data and materials
The datasets on which conclusions were made for this study are available on reasonable request.

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