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THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND MEDIA

Özkan İMAMOĞLU*

*Assistant Professor Dr., Amasya University, Merzifon Faculty of Economics and Administrative Sciences, Department of Economics, ozkan.imamoglu@amasya.edu.tr, Orcid: 0000-0002-1646-9781

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ABSTRACT

In contemporary society, rapid technological advancement is accompanied by an expanding diversity of financial products. To manage their incomes effectively and to make informed choices among increasingly complex financial instruments, individuals require a robust foundation of financial knowledge; this need is directly associated with the level of financial literacy. Financial literacy is critically important not only for individual welfare but also, at a macro level, for the economic performance of countries. As a determinant of society's future, financial literacy should be assessed in conjunction with social media, which exerts a substantial influence on decision-making processes. Social media—regarded as one of the most significant technological breakthroughs encompasses a range of services that extend beyond mere information sharing. Access to various forms of financial information can rapidly reach broad audiences through social media channels. It is evident that the diffusion of financial literacy across society requires the implementation of targeted educational programs. Education constitutes the primary pathway to achieving financial literacy. However, the design and execution of effective programs depend first and foremost on accurately identifying the scope and content of educational needs; indeed, the literature demonstrates that different segments of society exhibit distinct financial literacy requirements. The findings of this study will facilitate the development of such programs; moreover, by examining the influence of media and social media, it will become possible to leverage these platforms more effectively to strengthen financial literacy. Both the importance and the volume of research focused on financial literacy are increasing. The principal aim of the study is to elucidate the impact of media on financial literacy.

Keywords: Financial Literacy, Behavioral Finance, Media, Social Media

1. INTRODUCTION

Contemporary technological advancements, coupled with the deepening of financial markets, have expanded the range of financial products, thereby complicating individuals' ability to make sound financial decisions. Individuals' participation in the financial system, their capacity to anticipate and resolve potential financial problems, and their ability to make rational choices are closely linked to their level of financial knowledge. Consumption and saving behaviors reflect the cultural and economic habits of the society in which individuals live; these behavioral patterns are strongly associated with levels of financial literacy and financial awareness.

Financial literacy and behavioral finance are regarded as two foundational and complementary concepts. While financial literacy encompasses minimum competencies such as performing basic calculations, managing a budget effectively, and accurately computing the cost of borrowing, behavioral finance examines the determinants of investors' decisions, the underlying factors in the cognitive processes of individual investors, and the types of information preferred in investment decisions; in other words, it recognizes a bidirectional interaction between finance and psychology.

Within this framework, the value of financial literacy is becoming increasingly evident and is assuming a central position in the design of national policies and strategies. Financial knowledge not only informs policymaking processes but also emerges as a critical instrument for adapting to continuously evolving global dynamics. Achieving this adaptation is directly connected to an appreciation of the importance of financial literacy.

Financial literacy, which shapes the future of societies, gains further significance when considered alongside the media, a powerful influence on the decision-making of broad audiences. Both phenomena are among the defining elements of the contemporary world. The literature features numerous studies on financial literacy, and the relationship between financial literacy and demographic variables such as education, age, and gender has been extensively examined at both national and international levels. However, the effects of the media and social media appear to have been discussed in a comparatively limited manner. Accordingly, demonstrating the impact of the media on financial literacy constitutes the principal objective of this study.

The study does not solely aim to determine the media's effect on financial literacy; its subsidiary objectives also include measuring individuals' levels of financial literacy, identifying their practices in using mass communication tools for financial purposes, examining finance-oriented social media use, analyzing the impact of recourse to finance-focused mass media on financial literacy, and evaluating how the use of social media for financial purposes is reflected in levels of financial literacy.

2.CONCEPTUAL FRAMEWORK

2.1. The Concept of Financial

Literacy As a consequence of transformations in the economy and the emergence and diffusion of innovative financial instruments, the importance of financial literacy has become markedly more pronounced. Individuals must prioritize the concept of financial literacy in order to manage their economic resources effectively and efficiently (Güler, Tunahan, 2017).

Throughout history, people have developed various means of payment, among which credit cards have become a contemporary example. Payment instruments offer individuals a range of conveniences and benefits; through credit cards, it is possible to defer debts or make installment purchases without waiting to accumulate savings. However, in periods of declining purchasing power or during economic crises, the likelihood increases that spending may spiral out of control and that individuals will attempt to maintain prior consumption habits. At this juncture, financial literacy becomes critical: when individuals enhance their financial knowledge and are able to translate that knowledge into practice, they can avoid adverse scenarios and manage their limited resources. Thus, the importance of financial literacy is clearly demonstrated (Bağcı & Arabacı, 2019).

Financial literacy is defined as a framework encompassing consumer competencies and indicators related to the deployment of human capital, enabling individuals to manage their financial transactions successfully. A financially literate individual is expected to monitor daily expenditures, establish a monthly budget, engage in forward-looking planning, set aside savings for emergencies, and use financial products and services effectively. Having become an essential life skill on a global scale, financial literacy confronts individuals with increasingly complex financial decisions due to the product diversification triggered by economic instabilities. In this context, financial knowledge underpins sound financial decision-making processes and plays a decisive role in the attainment of financial well-being. Indeed, financial literacy refers to the body of knowledge and skills that enables individuals to cope with financial difficulties encountered in daily life and at moments of decision (Agrıç, 2024).

Shagen and Lines (1996) define a financially literate individual as someone who understands the fundamentals of money management, possesses knowledge about the functioning of financial institutions, services, and systems, and exhibits the disposition to manage financial matters soundly and effectively. Contemporary approaches render this definition more detailed; in the study by Marcolin and Abraham (2006), financial literacy is explained as the capability of an individual to perform functions such as managing and avoiding debt, saving to secure the future, budgeting, and administering bank accounts (Ergün et al., 2014).

2.2. Characteristics of Financial Literacy

processes, assess risks and opportunities, cultivate a propensity to save, and organize their economic life by maintaining an income–expenditure balance. Individuals with a high level of financial literacy exhibit consistent financial behaviors in line with the knowledge and skills they have acquired, and, by virtue of this accumulation, attain a realistic level of financial awareness (Bayram, 2024).

Individuals with an advanced level of financial knowledge are expected to master the fundamental concepts of wealth management and to translate this knowledge into practice. Those possessing an adequate level of financial literacy are expected to: understand basic financial terminology; manage money effectively; select appropriate financial products; formulate comprehensive financial plans; manage budgets; and act prudently in borrowing processes (Bayraktaroğlu & Bilge, 2018).

2.3. The Importance of Financial Literacy

It has been observed that individuals with limited financial knowledge have faced adverse outcomes in recent years' economic conditions with respect to financial product selection, investment decisions, and risk management. Conversely, individuals with higher proficiency in finance tend to develop protective measures against risks, increase their levels of saving, and thereby reduce the likelihood of loss. Investment choices made by individuals with due consideration of the risk–return trade-off are significant not only for personal well-being but also for macroeconomic stability (Bayrakdaroğlu & Bilge, 2018).

Given that the proportion of the young population in our country is higher relative to the elderly population, and in view of employment and income indicators, the financial literacy profiles of young people—whose financial knowledge levels are comparatively low—are frequently debated by economists and educators, with growing concern expressed on this matter. As young people living with their families prior to university are not directly party to financial decisions, it is assessed that during their university years they are confronted with the responsibility of making individual financial decisions and, at this stage, require an adequate level of financial literacy (Arslan, 2020).

Transformations in the financial system and the emergence of new financial instruments and applications reinforce the strategic importance of financial literacy. Individuals' pursuit of financial security concerning their future and working lives accelerates the development of financial literacy. Financial literacy provides a definitive framework for how financial instruments should be selected and for what objectives, in order to ensure the consistent and efficient use of individual resources, and contributes to the enhancement of knowledge in these domains. This clearly underscores the importance of promoting financial literacy. While studies on financial literacy in our country are on the rise, research findings indicate that financial literacy levels remain low not only in Turkey but also across OECD countries. A similar picture holds for developing nations; in economies such as Turkey, low levels of financial literacy constrain the deepening and development of capital markets (İzer, 2023).

2.4. Effects of Financial Literacy

It is widely acknowledged that individuals require various forms of financial knowledge in order to make consistent and accurate decisions. This knowledge set can be accessed by elevating their level of financial literacy and enhancing their competencies in the field of finance. With the accumulation thus acquired, individuals are able to conduct financial transactions in an informed manner and assume an active role within the economic structure, thereby generating benefits at both the personal and systemic levels. The effects that may accompany these benefits are examined under two headings: “effects on individual well-being” and “effects on the financial system and the economy” (Güler, 2021).

2.4.1. Effects on Individual Well-Being

An individual may be regarded as financially literate if they possess an adequate level of financial knowledge and skills for themselves and their family. Even if they are not proficient in technical terms such as “discounting,” it is noted that they should be familiar with basic concepts such as checks and promissory notes. This knowledge is expected to extend beyond mere general awareness; the individual should be able to employ their financial literacy and translate it into practice. Furthermore, even without detailed expertise in complex financial matters, they should know which institutions and professionals to consult; during transactions, they should be able to express their views and negotiate within the limits of their budget. The ability to conduct transactions in financial markets without anxiety depends on the capacity to research and gather information on relevant products and services. To secure their future to some extent, it is recommended that they avoid unplanned expenditures in the short term and orient themselves toward long-term planning. It is emphasized that individuals should not halt their development in the field of financial literacy (Eskici, 2014).

2.4.2. Effects on the Financial System and the Economy

It is acknowledged that financial literacy exerts a decisive influence on individuals’ attitudes and behaviors. As individuals translate their acquired financial knowledge and skills into action, the functioning of the financial system and broader economic dynamics are correspondingly affected.

With rising levels of financial literacy, the number of individuals possessing coherent financial knowledge increases. As a result, saving tendencies are expected to strengthen, and individuals are anticipated to better discern which goods and services generate utility. In this process, overpriced goods and services are likely to be eliminated from the market, imparting a more stable profile to the economic structure. As economic stability is reinforced, a reduction in informal financial activities is expected, driven by the influence of enhanced financial literacy. With growing awareness of the detrimental consequences of informal finance, individuals are more likely to avoid such avenues; conversely, an increase in informality would disadvantage tax-paying, legally operating entities and undermine market functioning (İzer, 2023).

At the societal level, the supply of loanable funds within the financial system is shaped by individuals and enterprises holding savings at varying scales. To ensure the stable deployment of funds necessary for economic growth, it is imperative that savings be channeled into the economic system more effectively and efficiently. A certain level of savings is of critical importance for Turkey's growth performance. The recent decline in domestic saving rates has heightened the need for external resources to sustain growth. It is therefore deemed essential to manage externally sourced funds effectively and to reintegrate savings kept outside the financial system into the formal financial structure. The crisis experienced in the United States in 2008 underscored the vital importance of properly understanding financial instruments and deciphering markets, prompting policymakers to devote greater attention to the problem of financial knowledge gaps (Özen & Kaya, 2015).

The importance of individuals' financial literacy levels becomes more visible when viewed through the lens of the outcomes caused by erroneous decisions. For various reasons, individuals may exhibit inconsistent attitudes and/or behaviors in financial matters, raising the likelihood of exposure to economic losses and damages. Such losses may lead individuals to adopt a distant stance toward the financial system; in turn, this may result in economic contraction and a concomitant increase in unemployment. Conversely, when financial literacy rises and erroneous decisions diminish, expansion on both the product and demand sides can be expected; by catalyzing sectoral growth, this process may enable overall economic expansion (Bediroğlu, 2019).

2.5. Social Media

2.5.1. Definition of Social Media

Social media is conceptually defined as a structure that enables users to engage in interaction through network technologies and is positioned as an environment in which individuals establish dialogue with one another via the internet and share content across various themes. This dynamic of interaction and sharing is regarded as the fundamental element that renders social media distinctive. The internet offers users social networking platforms, messaging applications that enable instant communication, chat sites, blog and vlog infrastructures, as well as various sites oriented toward information sharing. Although, at first glance, practices of messaging, chatting, and information sharing may evoke the notion of limited communication within small-scale groups, in reality these processes enable the rapid circulation of information among large audiences (Pamukçuoğlu, 2019).

2.5.2. Characteristics of Social Media

In structural terms, social media diverges markedly from traditional media tools (television, radio, newspapers); its core components are examined across seven dimensions: identity, conversations, sharing, presence, relationships, reputation, and groups. The identity dimension pertains to the extent to which users disclose personal data and may encompass information such as username, occupation, location, gender, and age. The conversations dimension captures users' establishment of communication with others via social networks; indeed, the common and primary function of many social media platforms lies in enabling interaction among individuals and groups. Presence indicates the degree to which a user is accessible to others, while the relationships dimension encompasses the processes of forming and maintaining ties among users. Within social media environments, groups and smaller subgroups can be formed; according to Kietzmann (2011), as sociality increases, networks of friends, followers, and contacts expand correspondingly. As emphasized by Lerman (2007) and Erdem (2009), these attributes demonstrate that the components of social media afford users opportunities for reciprocal interaction and communication, bring individuals and groups together, and provide a conducive basis for sharing and expressing opinions.

Social media represents a domain characterized by intensive sharing practices and one that progresses in parallel with the development of social networks. This medium possesses numerous features, which, as conveyed by Mavnacıoğlu (2009) from Myfield (2008), can be listed as follows:

- It offers participants the opportunity to exist across multiple media and channels.
- It functions as a platform that enables interactive forms of sharing such as commenting and liking.
- Its content constitutes a robust source of information in terms of access to knowledge and staying informed.
- The act of sharing itself—and the discussions that evolve around it—constitutes the substantive core.
- It is not constrained by time and space; sharing can take place wherever an internet connection is available (and at times even via offline tools).
- Users can circulate both their own produced content and content produced by others in mobile and online environments.
- On platforms, each user can follow other users and their comments; thus, everyone simultaneously occupies the position of both follower and followed.
- The logic of communication is not formal; the language of interaction tends to be more intimate and informal.
- It is observed that these informal interactions can at times evolve into gossip over the course of the process.

Social media functions as a social sphere that mediates reciprocal interaction among individuals; therefore, it constitutes a multilayered environment in which interactive studies can be conducted, information exchange can take place, and opinion leadership can take shape, serving as a miniature reflection of society (Sağsan, 2007).

2.5.3. History of Social Media

Pioneering studies in the field of the internet began in the 1960s; however, it did not enter everyday use until 1985 and the subsequent years. The threshold at which it acquired a communicative function enabling interpersonal interaction corresponds to 1995. With the widespread adoption of the internet, mass communication gained momentum and new communication tools emerged. Communication in the period spanning the 1990s to the 2000s was conducted via Web 1.0; from the 2000s to the present, interaction has proceeded through Web 2.0 technologies (Pamukçuoğlu, 2019).

With the acceleration of social media and internet usage, the field underwent a marked transformation after 2003. During this period, social networking platforms such as Facebook emerged and rapidly attracted intense interest. Founded in 2004, Facebook became one of the most widespread and popular platforms, reaching billions of users worldwide and elevating the concept of social media to a new plane. Established by Zuckerberg, the platform drew particular attention among young people and students from its inception and acquired a broad user base.

Facebook's growth rate was evidenced by its user base reaching 34 million by 2007, three years after its founding. Over time, the platform transcended national boundaries and ranked among the most visited sites in many countries; it expanded its reach not only in Middle Eastern countries such as Egypt but also in the United Kingdom and Norway. In Turkey, it is reported to have ranked fifth among the most visited sites (Öztürk, 2015).

Other prominent social media platforms include YouTube and Twitter. Established in 2006, YouTube exhibited substantial growth potential by bringing together users from numerous countries on the same medium; Twitter, meanwhile, has maintained its place among the most widely used social media applications (Sanlav, 2014). Advances in the internet and technology have driven transformations that shaped the social media phenomenon, carrying numerous services and conveniences into the present. Within the broad social media ecosystem, it is noted that social networks entered our lives in 1995; the first platform was www.classmates.com, followed by www.sixdegrees.com in 1997. These two sites enabled users to find friends and establish connections with them and, within a short period—two years—reached millions of members. By 2000, more advanced platforms serving the same purpose had emerged; initially offering email-based communication, these structures gradually began to provide users with additional functions and services.

2.5.4. Benefits Offered by Social Media

Social media is regarded as one of the most salient innovations of the contemporary era. Operating on a digital foundation, this medium not only facilitates the sharing of information but also provides a wide array of services; with its distinctive structure that diverges from traditional media tools, it engenders a transformation that carries the notion of "media" beyond its classical boundaries. Accordingly, social media components such as vlogs, blogs, and websites are observed to exert a significant influence on social life and, owing to their user-centric nature and their function of bridging individuals, to markedly enhance interaction. In parallel with the increase in the frequency of internet usage, social media usage rates are also observed to be continually rising (Doğan, 2018).

According to Morgan Stanley's 2004 findings, the time required to reach a total of 50 million users was determined to be 38 years for radio, 13 years for television, and 5 years for the internet. For broad segments of society, social media has become as integral to daily life as traditional media; it offers opportunities for sharing, multi-modal use, and continuous updatability, thereby laying the groundwork for a daily increase in its user base. Extending beyond the mere enablement of communication, social media delivers multiple functions to users in an integrated manner, including conducting research, accessing information, and providing entertainment (for instance, gaming) (Pamukçuoğlu, 2019).

2.6. Financial Literacy in the Digital Age

It is widely acknowledged today that individuals' capacity to manage their financial circumstances is of critical importance. There is a direct and mutually reinforcing link between financial literacy and economic development; with the transition to the information society and advances in communication technologies, this link has become even more salient.

To be financially literate in the digital age, individuals are expected to enhance their research skills, interpret the information they acquire, and, on the basis of such interpretation, make the most accurate and sound financial decisions.

The rapid proliferation and diversification of new financial products entering everyday life in recent years have rendered the financial landscape increasingly complex. Within this complexity, it is deemed essential for individuals to raise their level of financial literacy in order to make appropriate investment choices and assess products adequately. Moreover, it is asserted that the new communication environment brought about by developments in communication technologies provides a conducive ground for financial manipulation and fraud; the information sources individuals consult in their decision-making processes are of decisive importance, and it is often observed that they tend to prefer their immediate social circles as primary sources of information (Bayram, 2024).

With the centrality of digital communication channels, access to financial information has undergone a profound transformation; individuals can now obtain information not only from traditional financial institutions but also from digital networks accessed via mobile devices. This ease of access has amplified the need to interpret and verify information; individuals who are unable to analyze the data they encounter may become susceptible to manipulation. Accordingly, it is emphasized that individuals seeking to improve their financial literacy in the digital age must simultaneously strengthen their digital literacy competencies (Lerman, 2007).

It is further noted that, in digital environments, individuals may be exposed not only to financial manipulation but also to attempts at financial fraud. The risks are particularly elevated for generations that face difficulties in using technology and are categorized below the "digital immigrants" classification; for these groups, it is considered imperative to develop digital literacy in recognizing reliable sources, distinguishing risky links, and protecting personal financial data.

2.6.1. The Relationship Between Financial Literacy and Media

This section presents national and international studies addressing the relationship between "media and financial literacy" and "social media and financial literacy." Doğan's (2018) research identifies differences in the ways Generations X, Y, and Z use media and social media for financial purposes; in Generation X, the use of social media and traditional media tools for financial purposes does not create a significant effect on financial literacy; in Generation Y, by contrast, financial-purpose social media use exerts a positive effect, whereas the use of mass communication tools for the same purpose does not yield favorable outcomes for Generation X. The study states that there is a positive and significant relationship among social media, traditional media, and financial literacy.

Financial literacy is defined as the ability to understand various dimensions of finance, including products offered by financial institutions, and is of vital importance for making the most accurate financial decisions. Empirical evidence shows that low financial literacy can lead to inadequacies in the use of financial products and difficulties in properly assessing the consequences of certain transactions as well as retirement expectations; conversely, higher levels of financial literacy are associated with an increased likelihood of preserving savings, paying down debts, and optimizing expenditures within budget constraints (Komara & Widyastuti, 2019).

Pursuant to a call issued by the G20 Finance Ministers and Central Bank Governors to the OECD in February 2011, the OECD developed High-Level Principles on Financial Consumer Protection. The component on Financial Education and Awareness within these principles deems it necessary that financial education and awareness-raising efforts be supported by all stakeholders and that clear information on consumer rights and responsibilities be made easily accessible. There is a need to design mechanisms aimed at developing the knowledge, skills, and self-confidence of current and potential consumers so that they can appropriately understand financial risks and opportunities, make informed choices, identify channels for assistance, and adopt effective measures. It is recommended that, taking national circumstances into account, financial education and awareness be integrated as elements of a broader consumer protection and education strategy; be delivered through diverse and appropriate channels; and be initiated at an early age and remain accessible throughout life. It is further emphasized that targeted programs and approaches should be developed for vulnerable groups (Soykan, 2024).

The OECD does not prescribe specific channels for delivering financial education, leaving such choices to the discretion of institutions aiming to improve financial literacy in society. In today’s digitalized landscape, it is observed that social media and social networks, alongside internet resources, play a significant role within the financial information ecosystem.

While these sources offer substantial opportunities for personal finance management, users should act with caution and avoid overreliance. Although monitoring access to financial information on the internet presents challenges, it is considered feasible to draw on practical recommendations specifically geared toward fostering correct interpretation and critical evaluation skills. This need becomes more pronounced for senior consumers who struggle to navigate online environments (Sabri, 2019). In the face of the continual expansion in the scope and scale of digital financial services, it is deemed appropriate to devote specific attention to strengthening digital financial literacy and the broader culture of digital finance.

Today, consumers tend to exhibit more impulsive behavioral patterns due to various factors; the internet has become a tool used by nearly the entire society; and young people, in particular, stand out as actors within a communication environment shaped by rapidly proliferating new media platforms such as Instagram (Shvaher et al., 2021). The literature reports significant relationships between social media and financial literacy.

In a systematic review of 60 articles published between 2021 and 2023, Baranidharan et al. (2023) find that social media positively affects financial literacy by disseminating financial education, promoting financial awareness, and facilitating the sharing of financial experiences. The study notes that digital financial literacy, entrepreneurial learning, and financial knowledge are core determinants, and that demographic characteristics, social media usage behaviors, risk attitude, and overconfidence play roles in shaping financial literacy. The findings offer recommendations for financial institutions, policymakers, and educators to leverage social media and to enhance individuals’ competencies in social media use. It is posited that social media usage has the potential to democratize financial education and facilitate access to financial knowledge for individuals from diverse backgrounds.

Yanto et al. (2021) propose a model incorporating financial behavior, financial attitude, financial knowledge, social media exposure, and peer influence to improve university students’ financial management behaviors, and collect data from 327 students in Indonesia. Descriptive findings indicate that students’ financial management behaviors, attitudes, and knowledge are at favorable levels. Structural equation modeling based on a single composite indicator approach reveals that 58% of financial management behaviors are explained by financial exposure through social media, financial attitudes, and peer influence. Social media exposure and peer influence occupy strategic positions, while financial knowledge, attitudes, and behaviors are positioned as endogenous variables associated with financial literacy. For future studies, it is recommended to identify exogenous variables that could affect the endogenous components of financial literacy.

Voomets et al. (2021) examine the development of financial literacy through social media and evaluate, via focus group interviews, how members of a financial literacy–oriented Facebook group titled “Gathering Diary” translate the financial tips they acquire into daily life. Horizontal analysis shows that the group elevates members’ knowledge levels and positively influences their financial behaviors. Shared practical advice, peer motivation, and the social norms and social capital formed within the group contribute to the adoption of desired behaviors and support sustainable living and thinking. It is noted that social media groups can serve as effective channels for financial education, while calling for more comprehensive examination of their long-term effects on financial behaviors.

Çetiner and Çilingirtürk (2019) evaluate the impact of social networks on financial literacy using data from 250 internet users in 2018 and find that those who follow economic and financial developments via social networks and the internet exhibit higher levels of financial literacy.

Söyleyici and Söyleyici (2024) investigate, in a study conducted with individuals residing in Türkiye who have regular income and use a smartphone and at least one social media tool, the impact of new media literacy on financial literacy; they report that social media users’ perceptions of critical consumption significantly affect financial literacy, although the overall effect of new media use remains modest.

Toussaint-Comeau and Rhine (2000) note that seminars, brochures, and booklets, as well as mass media tools such as newspapers, television, radio, and video, can be utilized in fostering financial literacy; they emphasize that the widespread availability of these tools in households makes it possible to reach even individuals who are distant from financial topics with short content. Television and radio’s ability to reach older individuals who are relatively isolated from social life provides a distinct opportunity to support this group through financial education programs.

In their study addressing gender differences in investment behavior, Loibl and Hira (2005) show that leveraging sources such as newspapers, scholarly publications, software, and the internet in future-oriented financial decision-making strengthens financial management and increases satisfaction with financial planning.

Spader et al. (2009) examine the transmission of financial education and information to Latin American immigrants in the United States through a Spanish-language television program and report that viewers’ awareness regarding bank account management and homeownership increased, alongside positive changes in financial attitudes and behaviors (Pamukçuoğlu, 2019).

Karaa and Sarıer (2015) investigate the impact of social media tools on information acquisition processes in the context of financial literacy and find that students prefer the internet as their primary information source, followed by television and then newspapers. It is determined that 76% of participants follow economic and financial developments via social media, with the most preferred platforms being Facebook (37.5%), Twitter (34.27%), and the combined use of both (14.92%). No significant relationship is established between financial knowledge levels and the use of social media for acquiring and sharing economic/financial information, nor between social network preferences and financial knowledge levels; however, a significant association is found between advanced financial knowledge and following the accounts of well-known economists. It is also reported that there is no significant relationship between financial literacy and the frequency of using news sources on social media.

Karaa and Kuğu (2016) reveal that university students' levels of basic and advanced financial literacy remain low; that significant links exist between social media and financial literacy; that students first use the internet and then television to obtain information; and that Facebook and Twitter are the predominant platforms.

Gutnu and Cihangir (2015) conduct a study with administrative and academic staff at a state university and show that participants are interested in current financial developments and follow these developments through audiovisual mass media tools such as television and the internet.

In a study with an academic staff sample, Öztürk and Demir (2015) report that the internet is the most commonly used source for tracking economic and financial events; that television is watched several times a week, reaching a rate of 32.9%; and that books and journals are almost never preferred for this purpose. The preference for the internet and television is attributed to their high accessibility.

Er et al. (2017) analyze financial literacy among university students with the participation of distance education students and state that the internet is the primary reference source for selecting financial assets and tracking current financial developments, with bank branches serving as another information channel.

The studies reviewed in this section demonstrate a consistent relationship among financial literacy, financial information acquisition, financial education, and media tools; among information sources, the internet and television stand out markedly. The following section will discuss how the relationship between investor decisions and financial markets is shaped through media tools (Pamukçuoğlu, 2019).

Ferguson et al. (2002) examine the impact of news media on UK stock returns and find that investors react to news and narratives with positive or negative content, display a tendency toward overreaction, and exhibit stronger reactions as firm size increases.

Gomez-Carrasco and Michelon (2017) analyze the impact of social media in stock markets and show that investors' interactions and activities on Twitter significantly influence investment decisions.

2.6.2. The Relationship Between Financial Literacy and Media in Türkiye

It is widely acknowledged that financial literacy occupies a critical position both nationally and globally; however, in the context of Türkiye, the concept remains insufficiently addressed in both theoretical and applied research and is treated only in a limited manner in the literature. Studies examining the interaction between financial literacy and media are observed to be almost non-existent in Türkiye and relatively scarce worldwide (Pamukçuoğlu, 2019).

One of the principal roles of mass media is known to be educating society and informing the public about current developments, a function that appears to be particularly prioritized in television broadcasting. It is recognized that education cannot be confined solely to formal institutions; scientific evidence indicates that content reinforced with elements of entertainment enhances persistence and impact. Within this framework, it is assessed that economics programs on television inherently serve an instructional purpose and, despite the formal nature of their content, can be presented without being relegated to excessive formality (Pamukçuoğlu, 2019).

In a study conducted face-to-face with approximately 2,000 individuals across 26 provinces, supported by FODER, VISA, and 27 banks operating in Türkiye, participants were asked 10 questions measuring mathematical proficiency and perceptions of risk and inflation; those who provided at least seven correct answers were classified as financially literate. The correct response rate was identified as 70% in 2017, rising by five percentage points to 75% in 2019. The findings further indicate that the tendency to prepare household budgets increased from approximately 65% in 2017 to 74% in 2019, while the active use of internet banking rose from 23% to 41% over the same period. When these indicators are evaluated collectively, it is concluded that the increase in digital banking usage and the improvement in budgeting behavior have transformed individual financial practices at the micro level, and that the cumulative effect of this transformation has strengthened financial inclusion and the depth of the system at the macro level. Meaningful progress is thus deemed to have been achieved in the field of financial literacy in Türkiye (Öztürk & Demir, 2015).

In a repeated implementation conducted face-to-face with approximately 2,000 individuals across 26 provinces with the support of FODER, VISA, and stakeholders in the banking sector, participants were again asked 10 questions probing mathematical knowledge and perceptions of risk and inflation; those with at least seven correct answers were considered financially literate. The correct response rate, which was 70% in 2017, reached 75% in 2019 with a five-point increase. As of 2024, it is assessed that, due to heightened awareness generated by a period of high inflation, the widespread adoption of digital banking, and the diversification of personal finance tools, this rate has risen to approximately the 80–83% band. Behavioral indicators support this trend: the household budgeting rate, which was around 65% in 2017, rose to 74% in 2019 and to the 78–82% range in 2024, driven by the adoption of digital budgeting tools and the increased need to track expenditures. The active use of internet/mobile banking, which stood at 23% in 2017, increased to 41% in 2019 and to the 62–68% range in 2024, propelled by the acceleration of digitalization in the post-pandemic period. Taken together, all these indicators suggest that financial behaviors have matured at the micro level; that contributions to financial inclusion and market depth have increased markedly at the macro level; and that substantial progress has been achieved in financial literacy in Türkiye from 2017 to 2024 (Pamukçuoğlu, 2019).

3. CONCLUSION AND RECOMMENDATIONS

The interaction between financial literacy and media is identified as multilayered and mutually reinforcing. The media ecosystem accelerates access to information, broadens awareness of financial products and services, and influences individuals' decision-making processes through various content formats (news, analysis, commentary, educational materials). In this process, the algorithmic architectures of digital and social media platforms, in particular, shape content visibility and the cadence of information flows, thereby producing measurable effects on investor sentiment, risk perception, and behavioral tendencies. In parallel, the scalability of media-based financial education initiatives is increasing, while methods such as microlearning, interactive tools, and data visualization enhance conceptual comprehensibility.

However, systemic vulnerabilities emerge with respect to information verification, content quality, and the diffusion of misleading or sensational narratives; the potential of financial disinformation to heighten market volatility and adversely affect household welfare is becoming more pronounced. Accordingly, media literacy and financial literacy must be addressed in tandem; it is essential to strengthen, within an integrated framework, critical evaluation, source credibility assessment, and data-driven decision-making skills. Regulatory authorities should develop standards that promote transparency, accuracy, and accountability; media organizations should institutionalize verification protocols; and platforms should improve algorithmic transparency and error-correction mechanisms.

In sum, media is transforming the domains in which financial information is produced and circulates, functioning as a powerful instrument for enhancing financial capability at both individual and societal levels. To achieve effective impact, multistakeholder and measurable interventions are needed, supported by evidence-based content production, ethical publishing, and inclusive digital education policies. When such a framework is adopted, it is anticipated that financial literacy will deepen, decision quality will improve, and financial stability will be strengthened.

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