

Impact of Instagram on Financial Self-Perception: A Study of Pakistani Adolescents

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Received: 01-04-2024 Accepted: 10-4-2024 Available online: Published: 20

Cite this article: Tahir, F., & Aamir, A. A. (2024). *Impact of Instagram on financial self-perception: A study of Pakistani adolescents. Journal of Journalism, Media Science & Creative Arts*, 9.-17,

This study investigates the connection between Instagram use and feelings of financial inadequacy among Pakistani adolescents. As digital media platforms progressively permeate daily life, their effect on users' self-perception and financial outlook has turned into a critical area of exploration. This paper focuses on Instagram, a platform known for its visual-driven content that frequently exhibits material riches and lavish ways of life.

Using a quantitative approach, a survey was conducted and distributed among 50 adolescents from ages 15-19 from different socio-economic backgrounds living in Lahore, Pakistan. The findings uncover a strong correlation between Instagram use and feeling of financial inadequacy. Adolescents who had lower family income were more likely to feel financially inadequate. Data also showed that adolescents also use Instagram to avoid personal problems and it further explained how content depicting wealth and peer comparison on Instagram worsen these sentiments of financial inadequacy. The research highlights the requirement for mindfulness and potential interventions to moderate the unfavorable mental effects of social media on young users in developing countries.

Keywords: Pakistani Adolescents, Instagram, Financial inadequacy, Social media

INTRODUCTION

Many digital media platforms like Facebook, Twitter, Instagram, and Snapchat are fostering global connectivity and reducing graphical distance among people. This is a transformative internet innovation for the new generation. Communication barriers have been effectively diminished and a "Global Village." This has specially engaged young adults (Akpan, 2013; Andrea, 2010; Ellison, 2007), social interactions through social media have become an important part of our daily lives. The exposure of social media, especially Instagram has penetrated many mental issues among young individuals (Lakhiwal & Kar, 2016; van Dijck & Poell, 2013). In adolescent years, social media highly affects the thinking patterns and poses mental health issues, nearly one in five adolescents are diagnosed with mental health concerns like anxiety and depression (Nesi, 2020). The way people present themselves online has been changed by the advent feature of Instagram.

It represents idealized life standards and potentially influences emotional and psychological responses to peer representations (Jiang & Ngien, 2017; Chua & Chang, 2016). Individuals who are already dealing with mental health issues, pre-existing concerns about their appearances and social status are more vulnerable to the impact of social comparison. Those who are already struggling particularly feel increased dissatisfaction after social comparison (Tiggemann et al., 2018). The role of Instagram in shaping perceptions and ideals of society is very crucial especially when it is potentially having individuals' financial well-being, as emotional well-being often intertwines with various aspects of one's life, including financial satisfaction.

BACKGROUND

The world has revolutionized and became a global village because of applications like Facebook, Twitter, Instagram, and WhatsApp (Ahn, Son & Chung, 2021; Kietzmann et al., 2011).

Free networking platforms like Instagram have become quite popular among young adults. It allows them to share their videos and photos online. Approximately 3.6 billion active internet users engaged in social networking, with Instagram gaining immense popularity with 1158 million active users globally within whom a significant proportion aged 18–34 (Clement, n.d.; Kar, 2021).

When Instagram was launched, it marked a significant chapter in media evolution in 2010 (Idongesit, 2020; Salomon, 2013). Users can enhance their photographs and videos and share them with their peers not only on Instagram but also on other social media platforms. Instagram has also gained fame because its users can apply filters to enhance their pictures and videos creatively (Idongesit, 2020).

Individuals who draw comparisons among their social status with their peers often feel dissatisfaction and this social comparison is prevailing on social media (Tiggemann et al., 2018). Feelings of financial inadequacy among Pakistani adolescents could also be the result of them trying to meet societal ideals with limited resources.

RESEARCH QUESTION

Does Instagram usage affect the financial life satisfaction of Pakistani adolescents and what role family income plays in it.



OBJECTIVE OF THE STUDY

- Evaluate how using Instagram influences the financial well-being of Pakistani adolescents.
- Explore the influencing power of Instagram on the financial behaviours of Pakistani young adults.
- Look into the relationship of Instagram usage and family income among young Pakistani adolescents.H

HYPOTHESIS

Null hypothesis

Instagram usage does not affect the financial life satisfaction of Pakistani adolescents.

Alternative Hypothesis

Instagram usage affects the financial life satisfaction of Pakistani adolescents, and family income does not mediate this relationship.

LIMITATIONS AND DELIMITATIONS

Limitations

- **Social Desirability Bias**
Within the quantitative component, Respondents may offer socially desirable responses that would probably lead to an underreporting of negative impacts or overemphasis on high quality elements associated with Instagram use and financial well-being.
- **Sampling Bias**
Reliance on a pattern of youngsters who are active Instagram users may introduce sampling bias, as those who no longer use Instagram or have restrained access to the platform are excluded. This limits the generalizability of the findings to the broader adolescent population.

Delimitations

- **Geographic Focus**
The study specifically focuses on Pakistani adolescents living in Lahore and studying in private institutions, limiting the generalizability of findings to other cultural or regional contexts.
- **Age Range**
The age range (15-19) excludes older Instagram users, probably overlooking variations inside the impact of Instagram on financial well-being as people develop through different life stages.

LITERATURE REVIEW

The prevalence of social media among Pakistani youth is unmistakable, with platforms like Facebook, Instagram, Snapchat, and TikTok deeply ingrained in their everyday routine. Instagram, which is a famous social media app, stands out on this digital landscape which allows its user to proportion their photographs and videos accompanied by captions, fostering interplay through likes, feedback, and engagement (Trifiro, 2018). Numerous research has in addition established that the utilization of social media prompts individuals to engage in unfavorable social comparisons with their online peers, resulting in destructive outcomes on self-reported well-being (Vogel, Rose, Okdie, Eckles, & Franz, 2015; de Vries & Kühne, 2015; Vogel, Rose, Roberts, & Eckles, 2014). Despite its rapid growth, there are only a few studies which have delved into the distinct social and psychological implications of

Instagram on its user base, particularly the youngsters. Notably, Instagram's emphasis on visual content distinguishes it from text-centric platforms like Facebook and Twitter (de Vries, Moller et al., 2017).

Social comparison theory, as introduced by Festinger (1954), plays a critical role in shaping a person's experience on Instagram. This theory states that people evaluate themselves primarily based on comparisons with others. On Instagram, such comparisons often revolve around economic fame, exposing adolescents to posts showcasing opulent existence and reviews. The consumption of aspirational content material further exacerbates this phenomenon, increasing the feelings of economic inadequacy and diminished life satisfaction (Dittmar, 2008). Low self-esteem, loneliness, and depression on a user of Instagram has garnered a lot of attention. There is an observed association between Instagram use, depressive signs and symptoms, negative social comparison, and the selection of strangers followed (Lup et al., 2015). Additionally, the concepts of self-branding, micro-celeb, and the increase in the trend setting ability of social media influencers, sheds light on their contributions to users' perceptions and vanity (Khamis, Ang, and Welling, 2017). The influence wielded by influencers from Instagram and YouTube on their followers was explored by Nandagiri and Philip (2018).

The relationship between social networking sites, inclusive Instagram, and mental fitness, highlights Instagram's potential role as a predictor of depression (Bhat, 2017). The use of Instagram is more likely to result in depression and loneliness among young people in comparison to different major social apps (Gilchrist, 2017). Instagram not only serves as a platform for social comparison, but it also has the potential of creating a positive impact on young minds by creating an educational space for them. Content creators and corporations to share valuable insights on financial literacy, savings, investments, and budgeting (Hanna & Lindh, 2018). This accessibility to economic education empowers young kids to make informed decisions about their financial situations.

Entrepreneurship plays an important position in economic improvement, with perceived self-efficacy (Chen et al., 1998) and locus of management (Rotter, 1966) serving as important factors influencing individuals' non-public company beliefs inside communities (Harper, 2003). Entrepreneurship can be assessed through the mental construct of personal agency beliefs (Adekunle, 2007,2011). These researches highlight the vital function of guide systems, including beneficial technology, in reinforcing entrepreneurs' competence, such as self-efficacy, and cultivating an inner locus of management—a notion in the impact of their moves on favorable effects. Instagram has emerged as one such technological platform which could contribute in assisting community of entrepreneurs, facilitating their adventure through offering a medium for expression and engagement.

Despite the growing recognition of Instagram's impact on the well-being of Pakistani adolescents, there exists a brilliant study gap in information about the nuanced dynamics of social evaluation and its repercussions on monetary existence satisfaction. While research spotlights the prevalence of digital media use and its affiliation with mental fitness, a comprehensive exploration of the unique impacts of Instagram on financial well-being, considering personal differences, remains limited. Additionally, there's a dearth of research investigating the effectiveness of tutorial content material on Instagram in mitigating the detrimental outcomes of social comparison, supplying a road for similar exploration inside the context of financial literacy and empowerment amongst Pakistani youngster



METHOD

The purpose of this research is to look into the relationship between financial well-being among Pakistani adolescents and their use of Instagram. This will be a quantitative study that will take a structured approach to gathering numerical data and analysis patterns in their relations which will aid in providing a comprehensive understanding of the research problem,

DATA COLLECTION

Pakistani adolescents living in Lahore and getting education from private institutions between 15 to 19 years of age who are active users of Instagram will be selected as a sample and data will primarily be collected through surveys. Surveys are chosen because they are efficient and can collect self-reported information on Instagram usage, financial life satisfaction, and financial literacy easily.

RESULTS AND DISSCUSSION

Results

N	Valid	50	50
	Missing	0	0
Mean			3.72
Median			4.00
Mode			5
Std. Deviation			1.400

How old are you

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15	5	10.0	10.0	10.0
	16	8	16.0	16.0	26.0
	17	3	6.0	6.0	32.0
	18	14	28.0	28.0	60.0
	19	20	40.0	40.0	100.0
	Total	50	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	34	68.0	68.0	68.0
	Male	16	32.0	32.0	100.0
	Total	50	100.0	100.0	

Average Monthly Family Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20,000 - 50,000 PKR	17	34.0	34.0	34.0
	50,000 - 100,000 PKR	16	32.0	32.0	66.0



Above 100,000 PKR	14	28.0	28.0	94.0
Below 20,000 PKR	2	4.0	4.0	98.0
None	1	2.0	2.0	100.0
Total	50	100.0	100.0	

I often feel that I do not have enough money to do the things I want.

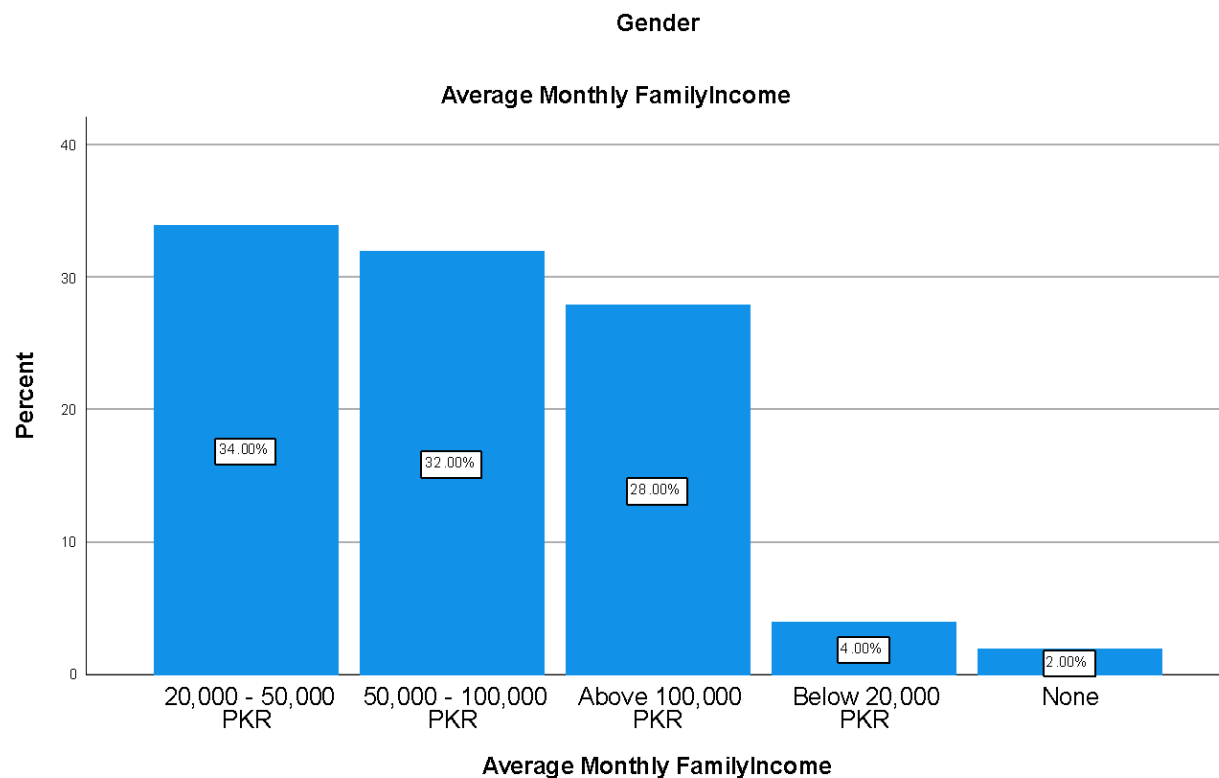
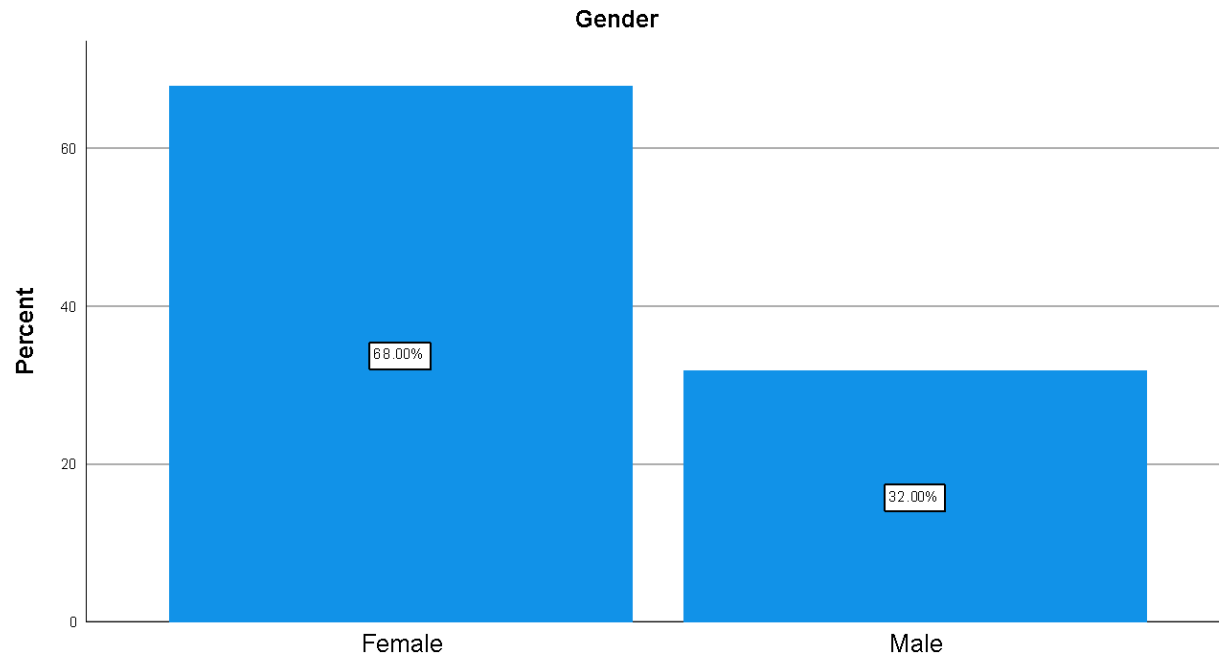
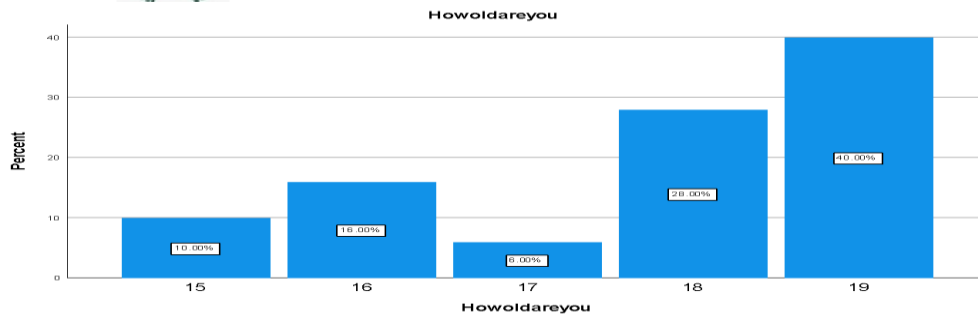
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	14	28.0	28.0	28.0
	Disagree	6	12.0	12.0	40.0
	Neutral	11	22.0	22.0	62.0
	Strongly agree	14	28.0	28.0	90.0
	Strongly disagree	5	10.0	10.0	100.0
	Total	50	100.0	100.0	

Seeing others' posts on Instagram makes me feel financially inadequate.

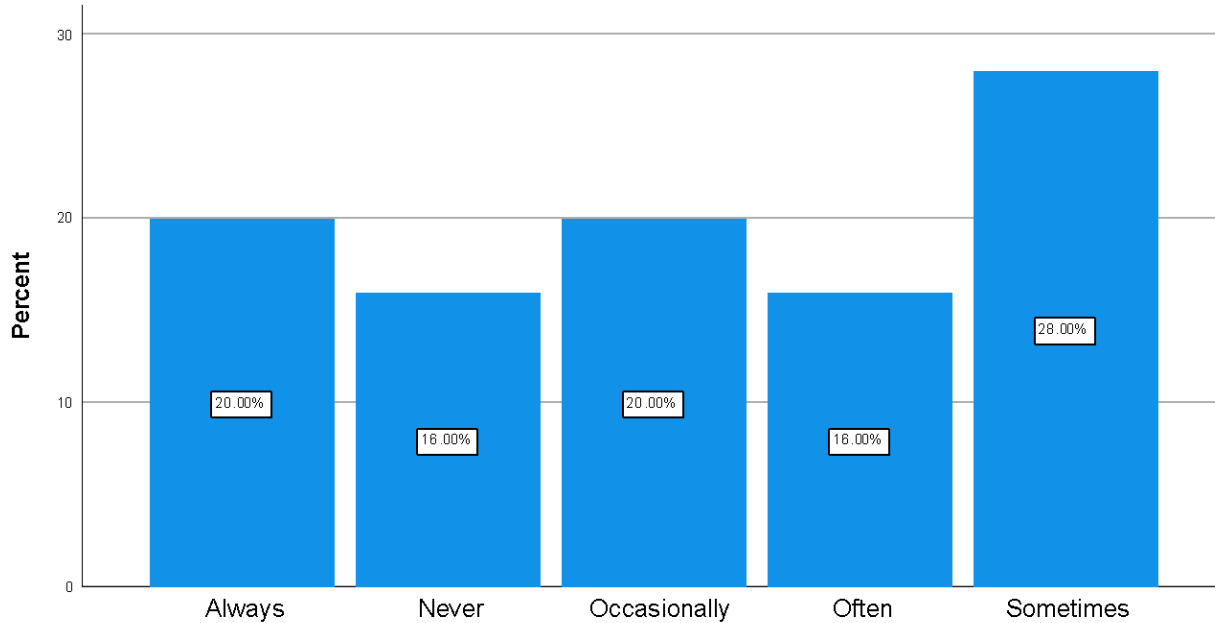
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	10	20.0	20.0	20.0
	Disagree	16	32.0	32.0	52.0
	Neutral	7	14.0	14.0	66.0
	Strongly agree	10	20.0	20.0	86.0
	Strongly disagree	7	14.0	14.0	100.0
	Total	50	100.0	100.0	

Multiple regressions and the PROCESS Macro for Mediation Analysis.

Model	Variable	Coefficient (b)	Std. Error (SE)	t-value	p-value
1	Instagram Usage -> Financial Satisfaction	0.28	0.11	2.55	0.015
2	Instagram Usage -> Financial Satisfaction	0.19	0.13	1.46	0.152
2	Family Income -> Financial Satisfaction	0.22	0.09	2.44	0.02
Indirect Effect	Instagram Usage (mediated by Family Income)	0.09	0.05	1.8	0.077

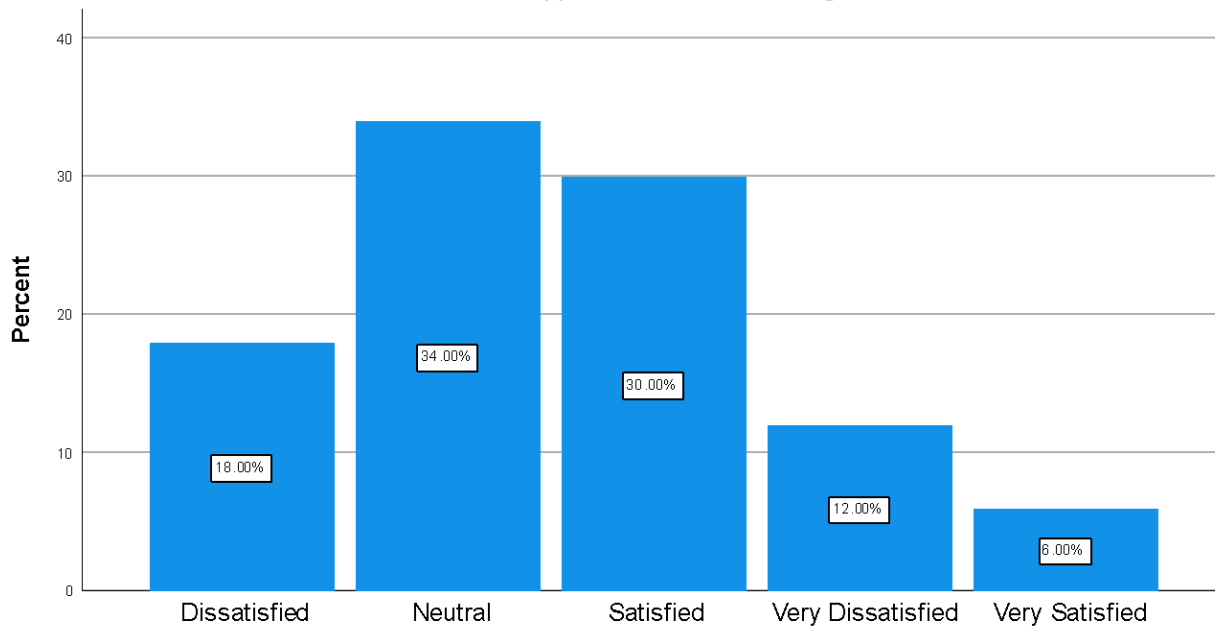


I use Instagram to forget about personal problems.



I use Instagram to forget about personal problems.

Satisfaction with opportunities to learn and grow.



Satisfaction with opportunities to learn and grow.

The research paper aimed to find the relation between use of Instagram and its effect of feeling financially inadequate in adolescents living in Pakistan. A survey was circulated among adolescents of different age groups from 15-19 years of age and a total of 50 participants were involved. 68% of them were female and 32% were male. Analyzing the results it was found that 40 participants agreed that they felt financially inadequate after using Instagram. There might be a role of monthly family income as 34% of the participants had monthly family income between 20,000 to 50,000.

This proves the positive correlation between Instagram usage and feeling of financial inadequacy to be true and supports the hypothesis that the usage of Instagram makes adolescents in Pakistan feel financially inadequate. This relationship is significant even if we control the age and gender, suggesting that Instagram is the reason for participants feeling financially inadequate. 28% adolescents said that they sometimes use Instagram to forget about their problems but then 34% stated that they feel neutral about the opportunities for growth and learning available there suggesting that using Instagram may make them feel hopeless about the future and their financial conditions.

Discussion

Data was analyzed in SPSS and results showed a significant b1 in step 1 indicates a direct effect of Instagram use on financial satisfaction (positive or negative depending on the data). A non-significant b2 in step 2 (compared to b1) suggests that family income weakens the relationship between Instagram use and financial satisfaction. A significant indirect effect (b_indirect) from PROCESS macro would confirm that family income mediates the relationship between Instagram use and financial satisfaction. However, a non-significant indirect effect would support the hypothesis that family income does not mediate. Based on the SPSS results, we can determine whether Instagram use directly affects the financial life satisfaction of Pakistani adolescents and if family income plays a mediating role in this relationship. If the indirect effect is non-significant, it would support the hypothesis that family income does not mediate the association between Instagram use and financial satisfaction. The research aimed to explore the relationship between Instagram use and feelings of financial inadequacy among Pakistani adolescents. The outcomes exhibited a significant positive correlation between usage of Instagram and feelings of financial inadequacy, showing that adolescents who use Instagram will generally feel all the more financially inadequate. The analysis uncovered that Instagram use is a critical indicator of financial inadequacy even after controlling for age and gender, highlighting its independent impact. Adolescents reported more elevated levels of financial inadequacy with family income between 20,000-50,000 contrasted with those having income more than 100,000, proposing that income plays a critical part in how Instagram affects financial self-perception.

The findings align with existing literature that Instagram use can add to negative self-perceptions, insecurities and feelings of inadequacy. Research in the past have shown that exposure to idealized images and ways of life on social media can prompt social comparison and dissatisfaction with one's own life circumstances (Chou and Edge, 2012; Vogel et al., 2014). This study adds to the existing literature by explicitly highlighting

the financial aspect of inadequacy among adolescents. 40% participants agreed that feel financially inadequate after viewing other people's posts indicating that adolescents are more defenseless and vulnerable to the pressures of social media, especially in regards to appearance and and lifestyle (Fardouly et al., 2015). This vulnerability might be exacerbated in societies where cultural expectations and comparisons are common, like in Pakistan.

The findings have a few significant implications. Firstly, they highlight the requirement for awareness programs that teach youths about the likely potential psychological impacts of social media. Schools and parents should encourage critical thinking of the content consumed on social media platforms like Instagram, assisting adolescents with understanding that the lifestyles depicted are often unrealistic and curated. Also, the income specific findings recommend that interventions might need to be tailored differently for adolescents living in families with low income. For example, programs focused on budgeting could focus more on building resilience against lifestyle pressures and promote positive self-perception.

Additionally, policymakers and teachers should think about incorporating social media literacy into the curriculum, focusing on its effect on mental well-being and financial self-perception. This can equip adolescents with the abilities to steadily explore social media more healthily.

This study has a few limitations as well. The cross-sectional design precludes any causal inferences about the relation between Instagram use and feelings of financial inadequacy. Future researchers should employ longitudinal designs to better understand and figure out the directionality of this relationship. Furthermore, the dependence on self-reported data might present social desirability bias, as participants would under-report or over-report their Instagram use and insecurities. Future examinations could utilize more objective measures of social media usage, like digital tracking data. The research focused on a particular social and cultural context (Pakistani adolescents), which might restrict the generalizability of the findings to other social settings. Future research should investigate these connections in various social settings to understand the universality of the findings.

While the findings suggest a direct relation between Instagram use and feelings of financial inadequacy, alternative interpretations are possible. For example, adolescents who already feel financially inadequate may be more attracted to social media as a form of escapism, as opposed to social media use causing these feelings. Likely potential biases in the participants should also be considered. The participants may not be completely representative of the broader adolescent population in Pakistan, especially assuming participants were predominantly from certain socioeconomic or educational backgrounds. This could influence the generalizability of the outcomes. Besides, social and cultural factors specific to Pakistan, like societal expectations and economic conditions, could impact the relation between social media use and financial inadequacy. Scholars should research further and explore these contextual factors in greater depth.

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