

A Study on The Relationship between the Bandwagon Effect, Social Desirability, and Financial Well-Being of Instagram Content and Non-Content Creators

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ABSTRACT

This study investigates the relationship between the bandwagon effect, social desirability, and financial well-being of Instagram content and non-content creators. A sample of 120 participants within the classified groups of Instagram content creators of 60 individuals and non-content creators of 60 individuals, within the age range of 20-30 years was considered for the study with a purposive sampling technique. The exploratory research design was adopted to ascertain the relationship between the variables. The data were analyzed using Pearson's correlation test. The findings indicated that the bandwagon effect is negatively correlated with both social desirability and financial well-being in non-content creators. In addition, social desirability and financial well-being are positively correlated in both content and non-content creators. However, the statistical significance relationship was limited, suggesting that other factors may also play a role. Despite these significant findings, there are limitations to this study, such as a small sample size, reliance on self-report measures, and a lack of consideration for potential confounding variables. Further studies should aim to address these limitations to provide a more comprehensive understanding of the relationship between the bandwagon effect and content creators upon the trends on social media platforms and the well-being and desirability outcome.

Keywords: bandwagon effect, social desirability, financial well-being, content creator, non-content creator.

INTRODUCTION

In the rapidly changing world of networking, people identify, associate, and equate themselves to socializing or connecting through various social networking platforms. Social networking platforms convene people from varied walks of life, skills, and talents. People across borders, countries, and continents form networks on different content. The interface of social networking applications has extremely evolved as a single mass communication for all areas of study and stages; a platform that facilitates the opportunity to reach out to the maximum population from any nook and corner of the world.

Amelioration of mobile, internet, social media, and technology plays a vital role in every user's life. Everyone has enough access to the social media content that gears their life. In a continuum, social media content plays different and varied parts in people's life. One such social networking app is Instagram which caters to the service of the platform to share information, and opinions in photos, and videos format. This allows the users to upload any forms of media that can be altered, organized, and edited with filters, hashtags, and geographical tagging. The users can follow different profiles and have a circle of their own

wherein they can interact with content and/or people with similar interests and preferences. With the application upgradation, posts can be shared publicly or with preapproved followers. This networking continues to grow as the users browse other users' content by profile tagging and location, and view trending content like photos, and videos in short, bite-sized packages. The option to upload and follow any trending content or information has immeasurably broadened the reach of the platform.

Bandwagon Effect

The bandwagon effect refers to an individual's tendency to conform to the predecessor's decisions (Wu and Lin, 2017; Xu, 2013). It impinges on the success that breeds further, and the alterations on the surface of a broad popular backing are to gain stronger support. The perceived opinion of a group of people thus gains the quality of a self-fulfilling prophecy.

The theoretical background of the bandwagon effect has recently come to light for better comprehension. Early theoretical reasoning, the "Spiral of Silence" model of Noelle-Neumann, 1974 emphasizes the apolitical and irrational factors like conformity embedded in an individual's fear of social rejection, isolation, or a person's desire to be on the winning side. The dynamic process by which individuals' willingness to express their opinions publicly may change in response to the perceived majority or minority viewpoints.

The Contagion Theory, devised by Gustav Le Bon, assumes that people in a crowd act emotionally and irrationally because they come under the influence of the crowd's impulses. The attitudes and behavior of the individuals in a crowd dynamically influence a group in a socio-psychological aspect. The theory of **collective behavior** explains that the crowd can cause a hypnotic impact on individuals. It takes place to determine the manifestation in crowds of special characteristics and trends.

The effect of the experience of falling down the rabbit hole of conforming to and following trends draws the attention of the researcher. In the context of social networking, it is the trending videos or any form of media that is viral that furthers the need to view and engage with them. The source of inspiration or creation is derived anonymously which one then proceeds to create/recreate with their "special and unique ingredients".

The recent state of being in social media platforms is a strong testament to the Bandwagon Effect. The content attempts to fall under the category of "mainstream and viral" rather than "unique and off-beat". Anything based on a recent trend shares around in different forms and varied contents along with a similar or unique element of touch to the content. Once scrolling begins, it goes to find out more similar content in a like-minded community almost immediately. The lure is so irresistible that it becomes difficult to not follow the hashtag or trend.

Instagram has a widespread reach among teens and young adults. Fostering relationships with their friends and community at large gives a sense of community. This, in turn, taps into the sentiment that humanizes teens and young adults and showcases their roots in the community. It also ignites creative expression and provides a connection to a like-minded community that holds a unique appeal to the immediacy of the moment. In this way, individuals are exposed to ideas and opinions similar to their own, reinforcing existing beliefs and values.

Social Desirability

Social desirability is, in socially acceptable terms, an inclination predominantly found by the people to gain the approval of the rest. Conforming to the group standards, behaviors such as telling others what they want

to hear, and replying in a manner that is positively viewed by their social peers or that is consistent with the norms and expectations of the society are included. The tendency of people to be desirable in the eyes of others is a function of the magnitude of positive or negative reinforcement imposed by the larger group as filtered through familial and other learning experiences.

Abraham Maslow, one the most prominent psychologists, who pioneered humanism as a school of thought, theorized the pyramid of needs, namely physiological, security, belongingness & love, esteem, and self-actualization, stated that, after fulfilling the most basic needs for survival, social relations as a psychological need are the connectors to seize the personal significance of self-fulfilling needs. This emphasizes that interpersonal relations, the need to belong to a group is vital for every social being. This is an intrinsic motivation to affiliate, be socially accepted, and be approved. This plays a role in self-presentation and self-comparison with the reference group, to belong to a specific group. People spend a great deal of time comparing themselves to others to determine how well they fit in. This leads to adopting certain attitudes, and behaviors from the reference group of individuals to conform, be desirable, and gain greater acceptance. Social learning theory (Rotter, 1954) states that an individual's behavior is a collaborative function of (a) the individual's expectancy that certain consequences will rise from the behavior, and (b) the reinforcement value of these consequences. "Expectancy is the probability held by the individual that a particular reinforcement will occur as a function of a specific behavior on his part in a specific situation", Julian Rotter, emphasizes the part of anticipation in conclusive behavior. The applicability of social learning theory to the study of bandwagon effects of content creators, in various forms, has gradually invaded most households; social learning theorists have identified the influence of media in shaping the social behavior of adolescents and children. The possibility of expecting a specific degree of reinforcement that is to occur based on the previous learning associated with similar situations. The generalized expectation of learning from the interaction with others determines the factors of an individual's behavior in establishing content in a digital creator format, and the desire to build a personality as a result of the reference group and be socially accepted and approved.

Digital creators create pages of their content or recreate content on-trend, to be recognized by their followers. People often aspire to construct a narrative symbolizing the perception of others over their individuality. Young adults get fascinated by the reference group they wish to be identified with rather than choosing to follow their personal preference. There is also the tendency to rely upon trends and external perceptions that comes into play. People who conform to these unspoken norms, such as modifying their apparel or food choices with the fluctuating trends, tend to get more easily accepted than those who don't. By allowing fairly everyone of interest to follow trends access a collective drive of background knowledge. Trends create a pattern of conformity, if one doesn't stick to the trend sets, they are categorized as 'other'. The viral nature of reels, a popular song, or a video will trickle into the daily conversation of life. This conversation converts into mannerisms, dances, and statements from the trends that become mainstream. Thus, the individual disappears into the perceived world with their online presence.

Financial Well-Being

Financial circumstances influence human happiness or subjective well-being in various forms. According to the Economic micro model, economic well-being refers to the material resources available to households (Smeeding and Phillips, 2002). Financial well-being refers to the general feelings of personal financial security that come along with the knowledge and control of personal finances in the existing situation and one's ability to mobilize in a foreseeable situation. Financial satisfaction is an indicator demonstrated as a

result of satisfaction or dissatisfaction with financial issues. The distress of finances is the extent to which the respondents worry about the finance or have difficulty paying for things (Serido et al,2010).

Social media algorithms have changed into more than just a hobby. There are multiple platforms and avenues that content creators can engage in to make some easy money and make a profit by uploading and collaborating with co-creators. The demand for online content has grown rapidly in varied fields of specialization. There are many different types of content creators in educational and/or entertaining content that negotiate the challenges or needs of a specific target audience.

Social media platforms have established an avenue to make money by collaborating with digital creators for the promotion or endorsement of brands and their products. This is not only a way to make money, but an opportunity to score to some freebies and discounts. The only requirement to generate revenue out of the collaboration is to have a substantial following. Content creators on Instagram at a higher level, can earn a commission in exchange for promotion/endorsement. There are different modes of money-making hustle, viz content creation on Instagram, such as online teaching, consulting, selling exclusives, art, merch, photos content, subscriptions, and branded sponsorships, etc.

Financial behavior is an aggregation of financial decisions made frequently in daily life, such as when buying a cup of coffee, properties used while making reels, the investment to collaborate in making reels on food, travel, and any degree of expense to savings involved in creating any content. These kinds of trivial acts or categories, such as management of cash, credit, savings, and investment can be used to define financial behavior. According to Xiao (2008), Financial behavior can be defined as any behavior that is relevant to money management.

There are four types of financial behavior to support financial well-being,

- (a) Effective money management routine,
- (b) Financial research and purposeful knowledge-seeking,
- (c) Financial planning and setting of goals to structure financial decisions,
- (d) Through financial decisions, the final step is between intentions and desired outcomes.

Content that generates a win-win-win situation means that

- (a) Digital creators win by getting paid to share a piece of high-quality information by the trend.
- (b) The viewers or the consumers win as their questions are answered and have the knowledge and the required information to develop and grow.
- (c) The brand and the products collaborating win the target audience in promotion/endorsement.

There are creators who invest money, effort, and time in making reels on trend to reach to create a strong base for basing their career on this. This requires a lot of planning and decision-making from the concept to finances. Therein mandates the application of cognitive psychology to finance where behavioral finance provides valuable information regarding the common cognitive biases and errors and their impact on financial decisions.

This research has been conducted to study the relationship between the bandwagon effect, the position of people's desire to fit into a group as well as the financial well-being of Instagram content and non-content creators 20-30 years of age. The research topic represents the current scenario and revolves around trending reels on Instagram, where content creators prefer to create/recreate something that the reference group has followed. This implies that the inspiration to upload certain posts has been derived from the reference group. The bandwagon effect is a phenomenon where people follow trends according to their social circle to gain popularity among followers. When the reference group uploads something new that comes across the personal feed, the followers want to create/recreate similar content instantly. This keeps on repeating which

then finally cumulates into a vicious and never-ending cycle. It is evident in today's society that people readily agree to invest a huge chunk of their resources like time, effort, and money. And it's been noted that people are now restless and, in a hurry, to one-up on the group they are a part of.

RATIONALE

The purpose of this research is to investigate the relationship between the bandwagon effect, social desirability, and financial well-being of Instagram content and non-content creators in the range of 20-30 years of age. There is very limited research conducted on the combination of these variables of the bandwagon effect, social desirability, and financial well-being. The gap in the literature between the variables of the bandwagon effect, social desirability, and financial well-being gives a new perspective to explore further; study along with the evolving trends in the social media platform brought together the drive to work on this research topic.

Thus, this research is conducted to study the significant relationship between the bandwagon effect, social desirability, and financial well-being of Instagram content and non-content creators.

METHODS OF STUDY

The present chapter deals with the method used in the study. The chapter is divided into the following sub-headings:

Purpose

The purpose of the study was to investigate the relationship between the bandwagon effect, social desirability, and financial well-being of Instagram content creators and non-content creators in the range of 20-30 years of age.

Objective

To compare the relationship between the bandwagon effect, social desirability, and financial well-being between and within Instagram content and non-content creators in the range of 20-30 years of age.

Hypotheses

H₁: There is a significant relationship between the bandwagon effect, social desirability, and financial well-being in both content and non-content creators.

H_{2A}: There is a significant relationship between the Bandwagon Effect and Social Desirability in content creators.

H_{2B}: There is a significant relationship between the Bandwagon Effect and the Financial Well-being of the content creators.

H_{2C}: There is a significant relationship between Social Desirability and Financial Well-being in content creators.

H_{3A}: There is a significant relationship between the Bandwagon Effect and the Financial Well-being of the non-content creators.

H_{3B}: There is a significant relationship between the Bandwagon Effect and Social Desirability in non-content creators.

H_{3C}: There is a significant relationship between Social Desirability and Financial Well-being in non-content creators.

Variables

1. Bandwagon Effect
2. Social Desirability

3. Financial Well-Being

Tools

1. Bandwagon Effect Scale – a tool was developed by the researcher to measure the bandwagon effect of young adults on Instagram in the context of content creation and trends, with 11 items where respondents have to check yes or no for each statement. It is scored as per the scoring key indicating yes = 1 and no = 0. A pilot study was conducted on 30 subjects of a mixed group of both content and non-content creator. The reliability of the scale was tested as per Cronbach's alpha which is 0.705 on 11 items, which indicates moderate internal consistency for research purposes. The Cronbach's alpha coefficient based on standardized is 0.708, which is slightly higher than the original coefficient, indicating that standardized has slightly improved the internal consistency. The higher the score interprets the high-on bandwagon effect whereas the lower the score interprets the low-on bandwagon effect. Further, the validity of the scale will be tested in future studies and may consider adding more items to the scale to improve its reliability.
2. Social Desirability Scale – a tool to measure the desirability of individuals in making a response by telling what others want to hear, was developed by Crowne and Marlowe in the year 1960. It is a 33-item scale where respondents have to check true or false for each statement, for which it is scored as per the scoring key indicating low, average, and high based on total scores. The reliability of the scale is high with a range of 0.70 to 0.90 and correlates with a good validity of what is intended to measure.
3. Financial Well-Being Scale – a tool to measure an individual's financial well-being level which was developed by Consumer Finance Protection Bureau (CFPB). It is a 10-item scale that measures the financial well-being of the individual administered upon. The reliability of the scale is high ranging from 0.86-0.94 with a good convergent validity. Respondents should rate each statement on the range of 'Completely to Not at all' and 'Always to Never' with scores from 0-4 where few items have reverse scoring. The score is an evaluation between 0-100 where the higher score indicates a high level of financial well-being.

Sample

Sample Size: 120 (60 Content creators and 60 Non-content creators)

Sample Population: Instagram content and non-content creators (Age range: 20-30 years)

Sampling Technique: Purposive Sampling

Inclusion Criterion:

- Content creators on Instagram with more than 1000 followers
- Non-content creators on Instagram with less than and equal to 1000 followers

Exclusive Criteria:

- Content creators more than 30 years of age
- Non-content creators with more than 1000 followers
- Non-content creators less than 20 years of age

Research Design

The exploratory research design was utilized to understand the relationship between variables of the bandwagon effect, social desirability, and financial well-being between Instagram content and non-content creators in the range of 20-30 years of age. This research design was chosen because the study is focused on such variables that have not previously been studied in depth.

Statistical Analysis:

The statistical analysis for the study was conducted using SPSS software to examine the relationship between Instagram content and non-content creators in terms of the Bandwagon Effect Scale, Marlowe-Crowne Social Desirability Questionnaire, and CFPB Financial Well-Being Scale.

The following analysis was performed to investigate the purpose of the study:

1. Pearson's Correlation was used to examine the relationship between variables and the targeted groups that summarized the characteristics of the dataset.

Procedure:

A scale was developed to measure the Bandwagon Effect of 11 items by the researcher. A pilot study was conducted on 30 participants of a mixed-targeted group to check the reliability of the scale. The pilot study results were calculated and further analyzed for Cronbach's alpha reliability. A sample of 20-30 years of age of Instagram content and non-content creators were assessed for bandwagon effect, social desirability, and financial well-being using self-reported questionnaires. Participants were recruited through social media platforms or any other means that permit broader outreach to the targeted population. After obtaining informed consent, participants were requested to complete the questionnaires online. Demographic information, such as age, gender, education qualification, and employment status was collected from the participants. Participants were also requested to provide information about the number of followers, and the type of content they post in their profile. The scores of the participants of the bandwagon effect, social desirability, and financial well-being were calculated and analyzed using SPSS statistical software.

RESULT AND INTERPRETATION

- 1) The descriptive statistical analysis results indicate that the mean of the Bandwagon Effect score is higher for content creators as compared to non-content creators, and the average value of Social Desirability has no apparent difference between both groups of content and non-content creators. While the average Financial well-being has a slight difference between groups of content and non-content creators.
- 2) The correlation between the variables of content and non-content creator groups which are measured using Pearson correlation coefficients. The variables included indicate the following results:
 - a) There is a significant negative correlation between the Bandwagon Effect of Non-content creators and the Social Desirability of Non-content creators where $r = -.405, p < .01$, meaning Bandwagon Effect increases, Social Desirability decreases, and vice-versa. (H_{3B} – Approved)
 - b) There is a significant positive correlation between the Social Desirability of Non-content creators and the Financial Well-Being of Non-content creators where $r = .505, p < .01$, indicating Social Desirability increases, Financial Well-Being increases, and vice-versa. (H_{3C} – Approved)
 - c) There is a significant negative correlation between the Bandwagon Effect of the Non-content creator and the Financial well-being of the Non-content creator where $r = -.354, p < .05$, indicating the Bandwagon Effect increases, Financial well-being decreases, and vice-versa. (H_{3A} – Approved)
 - d) There is a significant positive correlation between the Social Desirability of the Content creator and the Financial Well-Being of the Content creator where $r = .308, p < .05$, indicating that as Social Desirability increases, Financial Well-Being increases, and vice-versa. (H_{2C} – Approved)

The hypotheses H_1 , H_2A , and H_2B assumed are rejected as there is no significant correlation between the variables included. Thus, it is rejected.

The hypotheses H_3A , H_3B , H_3C , and H_2C assumed are approved as there is a significant relationship between the variables included in the targeted groups.

DISCUSSION AND CONCLUSION

The present study aimed to investigate the relationship between the Bandwagon Effect, Social Desirability, and Financial Well-Being, to address the current scenario of Instagram reels by studying the significance of relationships between and within the variables and targeted groups. Purposive sampling was chosen as a technique as the researcher has a specific targeted population of content and non-content creators in the range of 20-30 years of age. The findings were measured through statistical analysis using Pearson's correlation on 120 respondents of each 60 in both targeted groups.

This study concludes that the bandwagon effect has a negative relationship with social desirability and financial well-being in the non-content creator. In other words, the bandwagon effect can be accepted as a determinant of social desirability and financial well-being in the non-content creator, who are making an effort to establish their identity by conforming to social norms, in terms of their financial knowledge, financial behavior, and the financial well-being. Angulo-Ruiz and Pergelova (2015) suggested that increasing financial behaviors of students and an interpersonal component, which directly and indirectly affect financial habits are essential factors having an impact on positive financial behaviors. According to the most recent research conducted by Barrera and Ponce (2020), it was found that young competitive consumers showed a greater tendency towards snob and bandwagon traits (conspicuous traits). On the contrary, young individuals who need learning show a lesser tendency towards snob and bandwagon traits. On the other hand, it was also revealed that individuals in both non-content and content-creator groups conform to a particular behavior, attitudes, and habits that have a positive relationship with financial well-being. In other words, the social desirability of an individual can be accepted as a driving factor for financial well-being. As per the report of the Consumer Financial Protection Bureau, in their financial well-being: the goal of financial education (2015), it is hypothesized that personal attitudes, behavior and habits, and other individual attributes are to affect financial well-being to some degree. As per the report of the Consumer Financial Protection Bureau, in their financial well-being: the goal of financial education (2015), states that several interviewees described materialism as a form of giving in to external social pressure as the "needing to keep up with the Joneses" and identified as one reason people overspend that is critical to financial well-being. For example, Kim and Jang (Shawn) (2017) showed that social influences and materialistic desires such as social groups and conspicuous tendencies affect the café consumption of Korean Gen Y individuals. Materialistic people tend to purchase conspicuous consumption for showing off their success and to arouse the envy of other people (Wong, 1997).

These studies, along with the present study, provide support for the idea that social media platforms and their trends have a significant relationship on social desirability and financial well-being, playing a major role in the relationship between social influences and conformity, and financial knowledge, ability, and behavior of individuals. However, the study's limitations, such as the small sample size, suggest that further research is needed to confirm these findings and identify and take into consideration the potential influencing factors. Future research should explore the potential mechanisms underlying this relationship to inform interventions aimed at taking into account that the bandwagon effect, social desirability, and

financial well-being might be accepted as a determinant of each other as well as gender, age, and education level, which are mainly known determinants.

SUGGESTION AND LIMITATIONS

The sample size of this study is not sufficient for generalization. Increasing the sample size may lead to useful results in terms of generalization of the obtained results. Another limitation is that the study relied on self-report measures that may be subject to bias, and the results may not accurately reflect the participants' actual behavior or emotional state.

Although this study cannot be generalized, it offers useful results for policymakers. On the other hand, this study had only four variables, and the study did not account for potential confounding variables that may have influenced the relationship. If different variables are included in this kind of research, possible future studies can provide different findings that may have a possible negative or positive relationship can have significance to the influence of Instagram trends on the desirability of the individual to fit into a group which in turn may influence their financial well-being and vice-versa in both the targeted groups.

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