Social Media and Investment Scams: Examining Social Media Platforms as a Tool for Investment Scams among University Students in Pakistan

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ABSTRACT: Investment scams on digital platforms have increased significantly and created heightened vulnerability among young and active users, specifically university students in Pakistan. This study aims to address the concerns related to social media platforms as they are used as financial guidance, as well as promoting misleading and fraudulent schemes. The study focused on two research questions: which social media platforms students perceive as trustworthy for investment-related information, and which they believe are associated with promoting investment scams. The study used a quantitative survey design, and data were collected from different public and private universities in Pakistan. The survey was suitable for study as it allows for a large data collection within a limited timeframe. The simple random sampling technique was used, and it ensured equal participation opportunities for all the students. A total of 288 responses were analysed using basic descriptive statistics to measure the frequencies and percentages. Findings revealed that scams related to promotions are mostly done on Facebook, followed by TikTok and WhatsApp, while students believe YouTube is the most trustworthy for investment guidance, followed by WhatsApp and Instagram. Facebook and Telegram were marked as the least trusted and reliable sources for investment information. Results indicate that there is a clear discrepancy between platform popularity, perceived trustworthiness, and perceived risk, highlighting the complex nature of students' digital financial exposure. Overall, the conclusion of the study is that the Pakistani university students are aware of platform-specific risks, but they encounter fake investment schemes frequently on these platforms in their daily routine.

KEYWORDS: Social Media Platforms, Investment Scams, University Students, Online Financial Fraud

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Introduction

Digital means of communication, such as social networking websites that allow users to create, communicate and exchange ideas, information, personal messages and a variety of content, including videos, are referred to as social media (Ramli et al., 2023). Social media is regarded as a powerful tool for networking, accessing information and online collaboration (Junejo, 2022). Social media is a good source for social connection, and university students frequently utilise different social media platforms for interaction (Arif et al., 2023). With its

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widespread use, these social platforms have created opportunities for scammers and cybercriminals to conduct illegal activities (Patel et al., 2017). Students often become victims of these frauds by trusting unauthentic sources.

According to Statista, as of February 2025, there are an estimated 5.42 billion social media users worldwide (*Statista, 2025*). According to DataReportal (2023), Pakistan had approximately 71.70 million active social media users in January 2023, accounting for 30.1% of the total population, and the majority of the individuals were university students, which makes up 39% of the total active social media users in the country (*DataReportal, 2023*).

Social media is increasingly becoming the source of financial guidance for young adults by offering quick investment tips and offers, and many users often interpret it as practical financial advice rather than just opinions. Research shows that financial influencers ("finfluencers") present investment offers in short and convincing form that act as financial advice for young investors (Hayes & Ben-Shmuel, 2024). Platforms such as TikTok and Instagram intensify this pattern. Content analysis of TikTok investment content shows that the platform's features enable investment tips to spread rapidly (Prasetianingsih & Sokarina, 2023).

A study from Southeast Asia provides evidence that students encounter investment-related content on social media, and their likelihood of falling victim increases significantly. A Malaysian study shows that the use of social media is directly linked to students' intention to engage in investment opportunities (Ramli et al., 2023). Another study similarly reveals that low financial literacy and greater exposure increase the vulnerability to investment scams among students (Umar & Dalimunthe, 2024). A study from Pakistan also shows that university students are vulnerable to new forms of online financial fraud, including cryptocurrency scams, which often spread through social media and attract adults with motivational messages (Nadeem, Ahmad, et al., 2025).

Although the social media usage among young adults is increasing in Pakistan, there is limited research on which specific platforms are used to spread scam information and how students judge the reliability of platforms for financial information. This gap is significant because scam strategies and messages vary across platforms like Facebook, Instagram, TikTok, WhatsApp and Telegram.

To fill this gap, the study aims to identify the most commonly used platforms for investment scams targeting university students in Pakistan and the perception of trustworthiness of these platforms for investment-related information. By answering these questions, the study intends to offer deep insights that can guide universities, policymakers, and financial regulators to design proactive measures to reduce students' risk of digital financial fraud.

Research Objectives

To identify the social media platforms most frequently used to post or promote investment-related scams targeting university students in Pakistan.

To examine university students' perceptions of the trustworthiness of different social media platforms for financial or investment information.

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Research Questions

RQ1. Which social media platforms are most frequently used to promote investment-related scams targeting university students in Pakistan?

RQ2. Which social media platforms do university students perceive as the most trustworthy sources for investment information in Pakistan?

Literature Review

Social Media Use Among University Students

The usage of social media is continuing to rise among university students, with a substantial proportion of students depending on these platforms for interaction and communication (Hussain, 2012). A study indicates that the number of social media users increases by approximately 10% each year (Hawi & Samaha, 2017). Students actively use social media, spending a considerable amount of time on these platforms. Study shows they rank among the top social media users compared to other age groups (Salari et al., 2025). University students heavily rely on social media platforms such as WhatsApp, Facebook and YouTube not only for interaction but also for new digital trends and information (Bashir et al., 2021). This high engagement with social media content exposes students to a wide range of content, credible and deceptive, which makes them vulnerable to both potential benefits and digital risks.

In Pakistan, the usage of social media among youth has grown significantly over the past decade. According to Pakistan Telecommunication Authority (PTA, 2022), more than 70% of the country's internet users are aged between 18 and 30 years, indicating university students are one of the largest internet consumers in the country. A regional study indicates that a significant proportion of university students actively use at least one social media platform, with Facebook, WhatsApp and YouTube emerging as the most used platforms. The time university students spend on social media is substantial. Study suggests that the majority of the students spend more than 4 hours on social media daily, which indicates a high level of dependency on social media platforms (Hussain et al., 2021).

The widespread and routine use of these platforms by the students means that they are exposed to a variety of digital content, including commercial promotions, investment schemes, and advertisements. This high level of engagement and routine activity makes them vulnerable to deceptive content, online scams and unverified financial advice (Pratt et al., 2010).

Social Media as a Source of Financial Information

University students heavily rely on social media platforms not just for social interaction but also for financial information (Ramli et al., 2023). The high reliance is marked by information asymmetry, in which individuals seek guidance but cannot assess the accuracy and legitimacy of the content they see on social media (Isaia et al., 2024). The growing prominence of finfluencers [content creators provide information about investment, cryptocurrency guidance] has increased this trend, and the majority of users prefer information that is easy and free, so they tend to follow finfluencers rather than going for more traditional forms of information (Geenen & Verhoeven, 2023). Finfluencers play an important and powerful role in shaping investment decisions among young adults. An empirical study indicates that these social media influencers not only

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provide easy financial content but also play a significant role in affecting students' investment interests (Winarso Aji et al., 2024). Identically, research on Indonesian university students revealed that exposure to TikTok influencers increases their interest in investing in the stock market (Saputra & Dewi Kusuma Wardani, 2025). These studies suggest that finfluencers not only act as financial advisors but also act as powerful persuaders. According to Yanto (2021), social media plays an important role in shaping students' financial attitudes. However, research indicates that financial information on social media is often inaccurate and false, which increases the vulnerability of users towards investment scams (Adebayo, 2025). As a result, social media has become a double-edged source of information; it helps in addressing financial knowledge gaps, as well as increases the risk of being a victim of social media investment scams.

Online Investment Scams via Social Media

Social media platforms have become highly effective for scammers to promote investment scams due to the wide reach of these platforms and the ability to mimic credibility. According to the U.S. investor protection agency, scammers utilise these social media platforms, such as Facebook, YouTube and Twitter, to spread false promotions, pump and dump schemes and high returns. These techniques allow the scammers to target a large audience at low cost by securing their true identities to avoid legal actions (*Investor.Gov*, n.d.). Another research reveals that individuals involved in these types of schemes create fake profiles and publish wrong and moulded information to encourage the victims to invest in these scams by providing high returns (Pitchan et al., 2025).

Furthermore, the scam on social media is not limited to public posts and open pages, but it goes beyond that. Private and semi-private communication channels such as WhatsApp and Telegram are widely used to intensify these scams and pressurise victims privately and in closed groups. These closed groups create a sense of credibility and make it easier for scammers to persuade individuals gradually and encourage them to invest in fake investment schemes and send funds to fake profiles (Angafor, 2025; Gao & Wu, 2024).

Empirical study from Pakistan also supports these concepts, a regional study in Multan reveals cryptocurrency-related scams that spread through social media platforms and private message groups affect university students, who were targeted through high returns and quick financial gains on these platforms (Nadeem, Saad, et al., 2025). Collectively, these reports and academic findings suggest that social media is an important tool for scammers to promote online scams by using these platforms, and it highlights the need for the study to check which social media platform is most commonly used by scammers to promote these illegal activities and which platform students trust the most for financial information.

Trust in Social Media Platforms

Trustworthiness of social media platforms is not only constructed by a single concept, but it is shaped by multiple cues, including source credibility, message attributes (transparency and supporting evidence), platform mechanisms and social signals such as likes, followers, comments and subscribers. Although users commonly depend on these cues to assess the trustworthiness of the platform, empirical studies reveal that these analytics can be manipulated (Belanche et al., 2021). For instance, the number of followers, likes, comments and other engagement metrics serve as evidences that enhance the perceived credibility of the

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source regardless of the quality of the provided information (Alkhamees et al., 2021). High follower count and number of reactions also affect the source's credibility, as users believe it is credible because it appears to be trusted by many others. Study demonstrates that these engagement matrices increase the perceived expertise of the source's trustworthiness, even when the provided content appears to be misleading (Arif, 2024). Malhotra and Shin (2025) found that information that is shared in bounded social media places, such as closed groups, private chats and limited spaces, is labelled as more credible for information because users are usually directly connected to the people on such closed platforms, which reduces the exposure to manipulation. Research shows that messages are seen as more trustworthy when shared in these closed setting environments and demonstrates that platforms play a crucial role in shaping users' credibility assessment. This is pertinent to investment scams, as they take advantage of these closed setting environments to increase their perceived legitimacy.

However, previous studies provide deep insight into how social media promotes financial misinformation and investment scams, primarily focusing on the Western context and cryptocurrency-related scams, promoted through finfluencers and general online fraud. Research revealed that social media algorithms promote scam information, such as engagement cues, short-form videos (reels), and sponsored ads, which are used by fraudsters to take advantage of these platforms. Despite the authority reports indicating investment scams promoted through social media platforms such as Facebook, WhatsApp and TikTok, no previous study has been conducted to check which platform is most widely used by scammers that target specifically university students in Pakistan. Therefore, existing literature lacks the contextualised, platform-centred focus on university students analysing the social media platforms promoting investment scams in Pakistan. This study aims to address which platform is most widely used and which platform is perceived as most trustworthy for financial information among university students. This study aims to fill these gaps by analysing platform-specific scams and the perception of trustworthiness on the platform by university students, providing empirical evidence that has not been documented in prior research.

Theoretical Framework

This research is based on the Elaboration Likelihood Model (ELM), proposed by Petty and Cacioppo in 1986, a widely used theory for persuasion which explains how individuals process information and judgments through two ways: the central route and the peripheral route. The model states that persuasion is not a regular phenomenon; instead, individuals vary in depth of information processing depending on the level of knowledge, motivation and cognitive ability. According to this model, individuals who process information through thoughtful arguments are highly motivated, able to evaluate information carefully, relying on relevance and coherence of the logic and have the cognitive ability to critically evaluate the quality of information in the central route. Behaviours and attitudes through this route are more likely to be accurate and stable because they are the result of careful considerations and thoughtful knowledge. On the other hand, the peripheral route occurs when individuals lack motivation, lack the ability to critically evaluate information, are under time pressure, emotional tone, visual appearance and have less domain knowledge, instead of actual quality of information, resulting in depending on peripheral cues such as followers count, number of likes and simplicity of messages as a source of credibility. The model further proposes that

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peripheral cues create an illusion of credibility even when clear evidence is missing. This makes the model relevant to social media scams, where individuals are exposed to fast-paced information and visually appealing content.

The ELM is suitable for the study based on social media and investment scams, as previous studies show that users usually rely on the peripheral cues while processing information they see on social media (Li & See-To, 2024). University students often encounter financial information on social media, but they lack the cognitive ability to verify or critically evaluate the information through the central route. As a result, they depend on these peripheral cues such as number of likes, followers count and subscribers, which scammers deliberately get to manipulate the information and enhance the perceived legitimacy of the content.

By adopting the elaboration likelihood model, this research interprets the results from social media platforms and vulnerability to investment scams as a result of the dominance of peripheral route processing among university students in Pakistan. This theoretical framework helps in identifying how these cues shape the message's credibility and perception of the students. Accordingly, ELM provides a detailed framework for understanding why investment scams succeed on social media.

Methodology

This study uses a quantitative, cross-sectional survey design to examine how social media platforms are used as a tool to promote investment scams and how university students in Pakistan perceive the trustworthiness of these platforms for investment-related information. The quantitative survey is suitable for the study as it helps to gather data from a large population, like university students, within a limited timeframe and allows for systematic and structured analysis of patterns and perceptions. This approach clearly aligns with the research objectives to analyse which platform is mostly used for investment scams and to analyse the trustworthiness of the platform perceived by university students in Pakistan.

The population of this study comprises university students of Pakistan, currently enrolled in public and private sector universities across the country, representing distinct groups in terms of fields, departments, academic background, level of study, social and economic background and exposure to social media. University students are appropriate for this study, as studies show that they are among the most active users of social media platforms (Hussain et al., 2021). To guarantee an equal chance of participation for each individual within the targeted population, this study used a simple random sampling technique. This technique is widely used for reducing the sampling bias and increasing the likelihood of accurate results in a larger population and strengthening the validity of generalisations (Van Hoeven et al., 2015). Accordingly, the survey questionnaire was distributed randomly across multiple universities of Pakistan, irrespective of departments, fields and level of study, through multiple forums. This technique allowed for wide coverage of universities and increased the number of representatives to generalise the results to the overall population with reduced sampling error and strong study findings.

The sample for the study consisted of 300 completed and valid respondents from different universities in Pakistan. Among the total respondents, 58% were male, while 42% of respondents were female students, suggesting a comparatively balanced gender distribution in the sample. The sample size is adequate for

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generating valid and reliable results and comparisons across demographic groups. Therefore, the sample increases the strength and generalizability of the findings.

Data Collection

The data for this study were collected using a structured survey questionnaire, and the survey was administered in two ways: (i) in online format using Google Survey forms, and (ii) in printed form distributed physically among different universities of Pakistan.

The questionnaire consisted of closed-ended questions using a Likert scale, multiple-choice questions, and a frequency scale to measure the students' exposure to investment-related information on social media platforms and usage patterns. The tool was reviewed for clarity, relevance and alignment to the study's objectives. Respondents were reassured of any difficulty in understanding the questions and language during the pilot study.

Ethical Considerations

The study ensured the safety and rights of participants to maintain ethical standards. Informed consent was obtained before collecting the data, and participants were informed prior to the survey that their participation was completely voluntary and they could withdraw from the survey at any time without consequences. Anonymity and confidentiality were maintained strictly because the Google Forms survey did not collect any personal identifiers, and printed questionnaires were distributed carefully to ensure the privacy of the participants. There was a hurdle during the data collection as the Google Form survey was shared in different universities' social media groups, but initially, the data response was lower. To encounter this issue, printed survey questionnaires were handed in person; however, participants were approached respectfully, without coercion, and were given the freedom to decline participation. All data were stored securely and used solely for academic purposes.

Data Analysis

The data collected through online Google Forms and printed forms was coded into Excel sheets directly generated through Google Forms. The data was carefully organised into Excel and analysed using basic descriptive statistics, especially frequencies of the responses and percentages, to sum up the demographics, characteristics and social media usage patterns. The total number of respondents was 288, of which 147 (51%) were identified as males and 141 (49%) were identified as females. The data suggest an almost equal proportion of males and females in the sample, which demonstrates balanced gender representation and reduces the likelihood of gender bias. The respondents in the dataset were from different education levels, with 52.4% of the respondents being undergraduate students, 46.2% being postgraduate level students, and 1.4% being PhD level students. The demographic data of the participants is represented below in Table 1. At the same time, frequencies and percentages for other questions, such as social media usage, time spent on social media and exposure to investment-related information on social media, were also measured. These measures enabled the clear interpretation of the trends in the data and allowed for systematic representation of findings.

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Table 1

Demographic Details of the Respondents

Gender	Frequency	Percentage
Male	147	51%
Female	141	49%
Total	288	100%
Education Level	Frequency	Percentage
Undergraduate	151	52.4%
Postgraduate	133	46.2%
PhD	4	1.4%
Total	288	100%

Findings

Social media daily usage revealed students were heavily engaged on these platforms, with the largest proportion of the sample, 36.8% spending 3-4 hours per day on social media, followed by users who used social media 6+ hours daily, 26.4% and 17% of the users reported 5-6 hours of daily social media usage. This pattern shows that students spend an ample amount of time on social media in their daily routine. At the same time, I asked for platform usage in a multiple-response item where students were allowed to select multiple options for the platforms they regularly use. The results showed that WhatsApp (81.6%), Instagram (66%) and YouTube (50.7%) were widely used social media applications by students, suggesting that the applications with strong visuals and communication dominates students daily routine, while Facebook (34.4%) TikTok (33.3%), Twitter/X (13.5%) and Telegram (4.5%) marked as moderate use and substantially lower level of engagement as compared to WhatsApp and Instagram. In response to which platform they spend most time daily, the pattern showed WhatsApp (59.4%) and Instagram (50.7%) as primary platforms where they spend most of their time, followed by YouTube (29.9%) and TikTok (19.1%). These patterns show that students use visually driven and strong communication platforms in their digital routine.

Investment-related information on social media revealed that a large number of students, 48.6% (n = 140), reported that they "sometimes" encounter these types of content, while 11.5% (n = 33) experienced it "very often," and only 9% (n = 27) stated that they "never" see financial or investment posts online. Influencer-based promotions were also prominent, with (39.6%) encountering such promotions "often" or "very often," (28.1%) "sometimes," and (17%) "rarely." This shows that students received indirect persuasion from the finfluencers as well.

When they were asked where they see investment-related content the most, the findings showed that Instagram (31.7%) and Facebook (23%) emerged as the most common sources, followed by TikTok (15.3%), YouTube (17.8%), and very limited visibility on Telegram and Twitter/X. This data suggests that exposure to investment content is widespread on social media platforms.

Experience with investment offers by students was concerning. Almost half of the sample, 48.3% (n = 139), responded that they were asked to invest or transfer money in these offers. Additionally, 41.3% (n = 119) agreed that they invested money in the investment offers they saw on social media platforms, whereas 43.4% (n = 125) stated that they personally experienced some form of deception, misleading claim, or scam attempt.

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These findings show that students do not just encounter the investment scam content, but it actually impacts a major portion of university students.

Students responded when they were asked that which social media platform they believe is most frequently used to promote investment scams, the data revealed that Facebook (35.1%, n = 101), was identified as the most frequently used platform for investment scams followed by TikTok (18.1%, n = 52), WhatsApp (14.9%, n = 43), and Instagram (14.2%, n = 41). A substantially lower portion of participants responded to Telegram (8.7%, n = 25), YouTube (8%, n = 23), and Twitter/X (1%, n = 3). Figure 1 shows the findings from platforms that are most frequently used for investment scams. These findings show that platforms that are widely used and visually engaging are considered more likely to be used to promote investment scams.
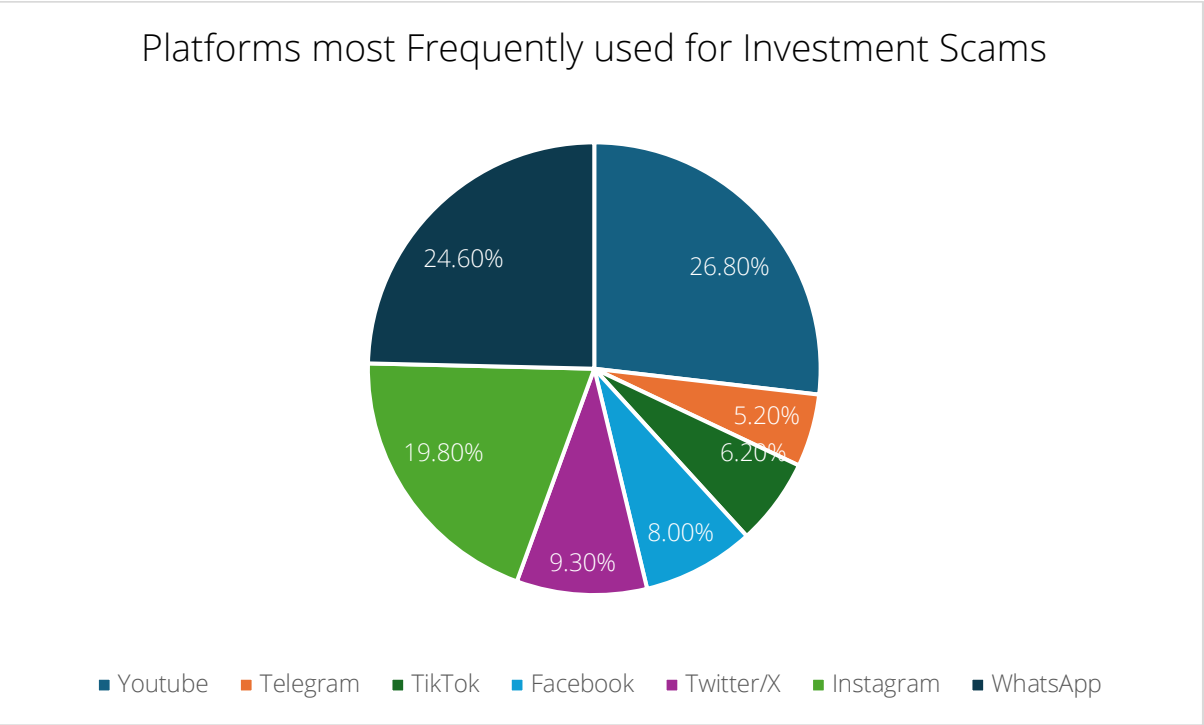
Figure 1

Platforms most Frequently used for Investment Scams
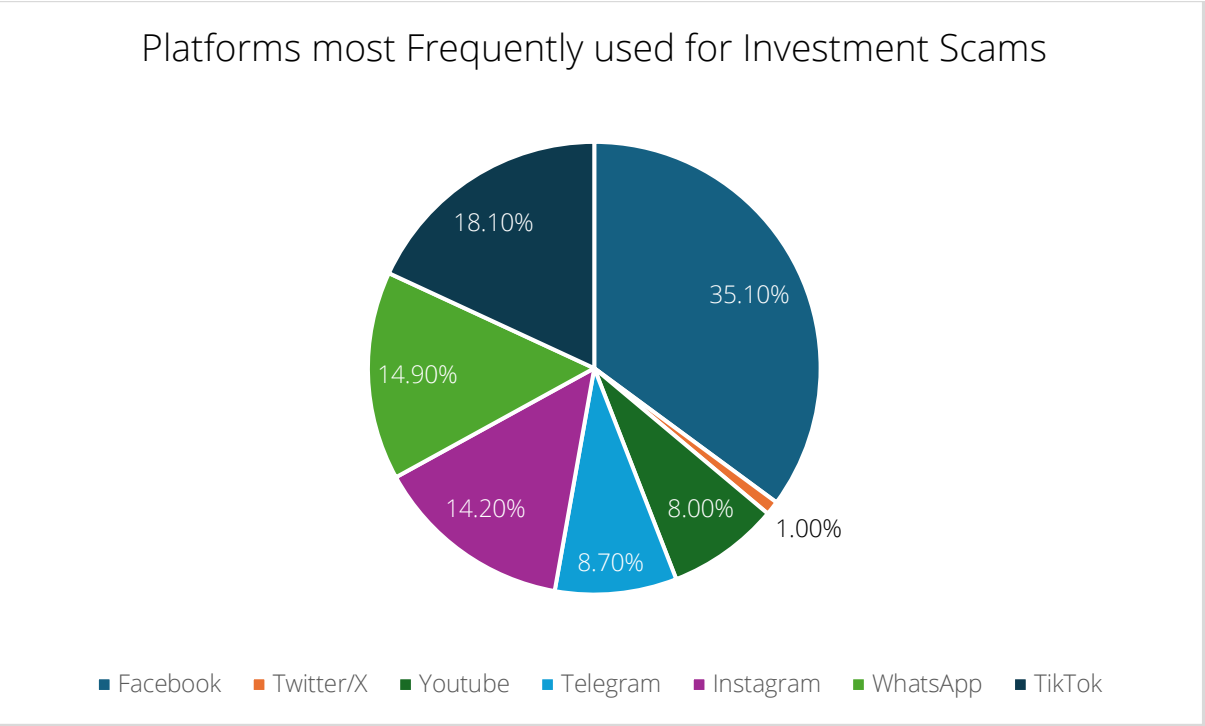
Respondents were asked about which platform they personally trust the most for investment-related information, and findings revealed a clear distinction between the trustworthiness of platforms and platforms used for scams. The participants marked YouTube as the most trustworthy platform for investment-related information 26.7% (n = 77) of respondents selected YouTube, followed by WhatsApp, chosen by 24.6% (n = 71). Instagram also held a notable position, with 19.8% (n = 57) of students expressing confidence in it as a source of financial guidance, while Twitter/X received 9.3% (n = 27). In contrast, Facebook (8%, n = 23), TikTok (6.2%, n = 18), and Telegram (5.2%, n = 15) were among the least trusted platforms. The data from the findings is presented in Figure 2, which shows the percentages of the platform's students who perceive as credible for investment-related information. The findings indicate that students clearly distinguish between platforms where they encounter investment scams and those they perceive as credible for investment-related content,

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YouTube and WhatsApp, marked as the most trusted platforms by students, while Facebook and TikTok were marked as unreliable as a source of financial information.

Figure 2

Trustworthiness of Platforms for Financial Information

Platforms most Frequently used for Investment Scams

■ Youtube ■ Telegram ■ TikTok ■ Facebook ■ Twitter/X ■ Instagram ■ WhatsApp

Results and Discussions

Findings of the study address the research questions by analysing students' social media usage patterns, exposure to investment-related content and the platforms they trust for financial information. The first question of the study (RQ1) is focused on which platform is most frequently used for investment scams. The findings reveal that Facebook was marked as the most frequently used for investment scams, followed by TikTok. Students selected WhatsApp, Instagram and YouTube as the most widely used daily platforms. While they see investment-related information mostly on Instagram and Facebook, this means that the content is more visible on the platforms that are visually appealing, support sharing, and have strong and rapid circulation of posts.

This research's second question (RQ2) focuses on the platforms students consider trustworthy for financial information. The findings revealed a completely different pattern compared to general use. According to the findings, students mostly use WhatsApp and Instagram, but the data revealed that YouTube is considered a credible and trustworthy source of financial and investment-related information, followed by WhatsApp and Instagram. Platforms such as Facebook, TikTok, and Telegram received very low trust ratings, even though some of them had high levels of investment visibility. Students can differentiate between what they use the most and what they consider trustworthy. The perceived credibility of the platforms is influenced by the nature of the platform, the shared content, and students' experience with fraud and investment scams.

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The findings indicate that many students are exposed to investment scams and misleading content. A large number of respondents marked that they received invitations to join WhatsApp or Telegram private groups, influencer-based promotions, ads and in a number of cases, they were asked to transfer or invest money in these schemes. A major portion of respondents reported that they personally experienced some kind of online investment fraud. Based on these experiences, students responded to which platform is safe for investment-related information and which platform is misleading.

These results allow for important insights into how students use different social media platforms for investment-related information and how they follow them. Students mostly use WhatsApp, Instagram and YouTube in their daily routine, and these platforms become sources of investment-related information, and they encounter most of the time on these platforms. Previous studies also show that students often believe in the information that is being delivered on these platforms they use daily, rather than dedicated financial channels.

However, there is a difference between usage patterns and trust patterns. Students perceive YouTube and WhatsApp as credible sources for investment-related information. One possible reason for YouTube's credibility is that it allows long videos with explanations and more transparency in the presentation of information, and a possible reason for WhatsApp's credibility is that the information is shared by friends and family and in closed groups where sources are known, which reduces the possibility of scams. This indicates that interpersonal communication and the opportunity to examine content in detail play an important role in shaping trust.

On the other hand, platforms like Facebook and TikTok received low trust, even with their high level of usage and a range of visibility of financial content. These platforms are widely recognised as rapid content circulation, short videos and algorithm-based feeds. In these types of environments, users often get confused about whether the platform is credible or not. Possible reason for low trust is that these platforms are that students have directly encountered the scams on these types of platforms. Because Facebook is identified as the most widely used platform for investment scams, students do not consider it trustworthy and reliable for investment-related information. Results indicate that fast-paced and entertainment-based platforms are considered vulnerable to misleading information, specifically when related to financial matters.

The findings also reveal that a large number of students have experienced any type of financial fraud, investment scam, misleading content or suspicious activity. These experiences have an impact on the trust and platform evaluation. When students encounter such questionable offers, they may become more cautious about where they place their trust. This underlines a significant gap between exposure to investment-related content and safety. Students often encounter financial content on social media platforms, but there is always a lack of interpretation tools to check the safety and credibility of the source. As a result, these platforms become unsafe for investment-related content rather than reliable sources of information.

Overall, the results indicate that it is not often that the platforms students mostly use in their daily routine are the ones they trust. The trust pattern is different from the usage pattern. Students evaluate the trustworthiness of platforms based on the quality and presentation of the content. Findings highlight that there is an urgent need to improve the financial and digital literacy skills of the students at the university level

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and to raise greater awareness of online investment risks, so that they can differentiate between credible sources of information and scams. Results also recommend that educators and policymakers should consider the role of social media when designing interventions that help young adults evaluate financial information more critically.

Conclusion

This study clearly demonstrates that social media platforms are widely used by university students in Pakistan, and they play an important role in shaping university students' exposure to both legitimate and deceptive investment-related content in Pakistan. The findings show that students are mostly active on WhatsApp, Instagram and YouTube, and they use these platforms not only for communication and entertainment purposes, but they also utilise these as sources of financial and investment-related content. A substantial proportion of participants reported being asked to transfer money, investing based on opportunities encountered on social media, and experiencing deception or financial loss, highlighting the widespread presence and tangible impact of online investment scams among university students. The findings reveal that YouTube and WhatsApp are perceived to be trustworthy for investment-related information, while Facebook and TikTok were marked as the most frequent to promote investment scams. This indicates that platform popularity and high user engagement increase the exposure to scam content. To sum up, this study shows that while social media offers convenience and accessibility for financial information, it simultaneously creates an environment that enables the rapid spread of investment scams and increases students' vulnerability to financial exploitation. But there is a clear difference in the platforms they perceive as credible, and those that promote investment scams frequently. This difference highlights the diverse and complex situation of digital platforms in which trust and risk coexist. Besides this, students often encountered misleading investment offers on these platforms and frequently received invitations to join the private investment groups or experienced deception firsthand, suggesting that scams are widespread and continue to infiltrate students' online routines. Overall, the results insist on improving the digital literacy, financial literacy and raising awareness and platform-level interventions to protect young users from fraudulent investment schemes circulating across social media networks.

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