

Abstract

The emergence of social media has produced a new aspect of communications among people. The most important impact is the flow of information to the people at negligible cost which helps them to make a decision. This research assessed the influence of social media on information symmetry between buyers and sellers and on consumer buying behavior. In order to identify the important features which social media has brought to consumers and marketers, discussion with respect to social media and its types, social media marketing and the relationship between consumers' buying decision and social media is covered in theoretical framework. The quantitative research method is used to obtain the data through the questionnaires. The data is collected from the public sector education institutes in Lahore. The data collected is analyzed through the chi-square test of association and spearman's rank correlation. Results of chi-square prove that the respondents (students) of our sample used social media to obtain the information about the products and the use of information on social media is not gender oriented. Both male and female equally used social media to obtain information about the products. Results obtained from spearman's rank correlation shows that social media is significantly correlated with reducing information asymmetry between buyers and sellers and also significantly correlated with consumer buying behavior.