

A Study on How Tier-II and Rural Investors Respond to Social Media–Driven Investment Signals in India

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Abstract

The Indian investment environment has undergone a significant shift, shaped by increased retail participation and the growing influence of digital platforms. With the expansion of affordable internet access and simplified trading applications, individuals from non metropolitan regions are increasingly engaging with the stock market. In this evolving context, social media has emerged as a powerful medium influencing investors' perception, decisions, and risk taking behaviour. This study aims to examine how social media driven financial content impacts investment decision-making and behavioural patterns among retail investors, particularly in semi-urban and rural areas. Based on insights drawn from existing evidence, the study emphasizes the need for improved financial literacy, responsible content dissemination, and regulatory oversight to mitigate misinformation and emotionally driven trading decisions. Key challenges identified include the spread of unverified stock tips, herd behaviour, and excessive reliance on influencers rather than fundamental analysis. The findings also suggest that interactive online communities can both enhance market awareness and intensify speculative tendencies. The study highlights the importance of structured investor education initiatives and platform accountability. Addressing these concerns can contribute to more informed investment decisions, financial inclusion, and sustainable participation of retail investors in India's capital markets.

Keywords: Retail Investors, Social Media, Investment Behaviour, Financial Literacy, Herd Behaviour, Digital Finance, Stock Market

1. Introduction

1.1 Background of the Study

The Indian financial landscape is witnessing a structural transformation, driven by an unprecedented surge in retail investor participation in the stock market. This democratization of finance has been fuelled by a confluence of factors, including the proliferation of low cost brokerage firms, accessible mobile internet, and a post pandemic shift in savings and investment habits. A critical element in this new era is the ascendant role of social media as a primary source of financial information and guidance. The traditional

gatekeepers of investment knowledge financial advisors and legacy media are increasingly being supplemented, and in some cases replaced, by a decentralized network of content creators and online communities.

Platforms such as YouTube, Instagram, and Telegram have become vibrant ecosystems for the rapid dissemination of market analysis, stock tips, and investment strategies, often packaged in visually engaging and easily digestible formats like videos and infographics. This shift has lowered the barrier to entry for novice investors but has also introduced significant risks. The line between credible financial education and speculative promotion is often blurred, exposing investors to misinformation, emotional manipulation (e.g., FOMO), and the amplification of herd behaviour. Understanding how investors navigate this dynamic and often unregulated environment is paramount.

1.2 The Research Problem: A Persistent Metropolitan Myopia

Despite the nationwide character of this retail investing boom, academic research has displayed a persistent geographical bias. An extensive review of the literature reveals that studies on social media's impact on Indian investors are overwhelmingly concentrated in major metropolitan centres. Multiple studies have focused their sampling and analysis on financial hubs like Mumbai and Delhi NCR, creating a detailed but narrow picture of the urban investor.

This focus results in a significant research gap concerning the behaviors and experiences of investors in the rest of the country. There is a "visible gap in how retail investors in semi urban and rural areas engage with social media driven stock content". While a handful of studies have ventured into other regions, such as a notable study on Sikkim, they explicitly acknowledge that their findings are localized and constrained, thereby highlighting the need for broader research in other developing states. The unique demographics, levels of financial literacy, platform preferences, and trust dynamics of Tier II and rural investors remain largely unexamined. This study directly addresses this "metropolitan myopia" by focusing exclusively on this underexplored but rapidly growing investor segment.

1.3 Scope of the Study: Platforms and Focus

Much of the existing sentiment analysis research has concentrated heavily on Twitter, examining its relationship with stock prices and market volatility. While valuable, this leaves other highly popular and visually driven platforms relatively underexplored.

To address this specific gap and better reflect the media consumption habits of non metro demographics, this study will deliberately exclude Twitter. Instead, it will focus on platforms that prioritize video, visual content, and community based interaction, which are influential among India's regional and younger audiences. The platforms selected for this research are:

YouTube: For its role in long form financial education and influencer led commentary.

Instagram: For its use of short form content (Reels) and infographics to disseminate quick tips and market updates.

Telegram and WhatsApp: For their function as closed community hubs where investment signals, advice, and herd mentalities are rapidly formed and disseminated.

2. Literature Review

The existing literature shows that there is adequate evidence that social media is an integral part of the prevailing investment information structure, especially in the case of young, retail, and first-time investors in developed and emerging economies. Most research done on social media users in Indian metros like Mumbai, semi urban regions like Sikkim, and regions like Latur have shown that social media sites like Instagram, YouTube, Twitter, Facebook, and LinkedIn are merely tools for investor awareness rather than being an actual tool for investment decision-making, as mentioned in the works done by (Hasan 2024; Chettri 2022; Zunje Patil 2023). The existing literature indicates that social media is especially focused on the population of young investors that fall in the range of 18 to 30 years, where social media is the first source that introduces them to other avenues of investment like shares, mutual funds, currency, etc., overshadowing existing information sources like newspapers, seminars, financial advisors, etc., as mentioned by (Yavana Rani & Prerana 2021; Muskan Kaur et al. 2018).

There are a whole number of scholarly research pursuits that emphasize the behavioural aspects of investing through social media. A significant number of researchers assert that even though investors engage actively with various online sources of information for their decision making process, they do it as an adjunct to their own studies, experiences, and opinions of experts (Umamkar et al., 2025; Sharma & Mishra, 2024). Moreover, psychological studies pertaining to behavioural finance revealed that the use of social media enhances the behavioural aspects of the decision making process to a certain extent, as investors are likely to incorporate their natural behavioural biases such as herd formation, over confidence, risk aversion, and FOMO in decision making, especially when they are inexperienced investors or possess a low level of financial knowledge (Chaitanya & Nordin, 2021; Sathya & Prabhavathi, 2023; Haritha & Uchil, 2019). For the above reasons, social media is considered to form a guiding force for the decision-making process through investing activities instead of an authoritative force.

New revelations from empirical and sentiment-based approaches are providing mixed yet nuanced insights into the market impact of social media: Recent sentiment based studies incorporating the usage of sentiment analysis models, social media network models, and econometric models imply the negligible impact of social media sentiment on the stock market's general stock indices like the Nifty 50. This can be ascribed to factors like the dominance of institutional investors and higher market efficiency in the context of the stock market in India as a whole (Agarwal et al., 2021). Yet another study focusing on the impact of media sentiment on the stock prices of the banking and financial sectors in the Indian context found significant correlation in the context of the returns and volumes of the shares traded (Trivedi, 2024). International studies too reveal the market stabilizing impact of social media as being unreliable in the face of market instability triggered by information diffusion mechanisms derived from the social media sphere. This was clearly visible in the context of the impact of the recent meme stocks and cryptocurrency market upsurge on the stock market in general (Neri Mares et al., 2024; Al Atoom et al., 2021).

On an overarching level, it argues that social media essentially works as an intermediary component in investment choices and that though it leads to financial inclusion and develops inclusive behaviour

towards information and investment participation at an early age, it also leads to an increased scope of behaviours such as biases and speculations, and runs a high chance of exposing investors to unverified content and information (Srivastava et al., 2025; Aggarwal, 2025; Pallavi & Kusum Thantry Dsa, 2025). It has also been made amply clear that financial and digital literacy forms an important part of social media as it leads to it being used as an educational tool and not as an impetus for irrational behaviors (Mittal et al., 2025; Eshwari & Michael, 2026; Singh & Chakraborty, 2024).

Although the field of social media and investment behaviour continues to grow in literature, there still exist some notable gaps in research. The majority of the literature views social media as a homogenous source of information and does not study the platform specific impact of social media on different demographic groups, including Gen Z, millennials, or investors with different levels of experience. Also, there is a little research available on the impact of brokerage models, and especially the emergence of discount brokers, on investor responses to financial content of social media. The effects of misinformation, bots and unverified financial information on investor trust and behavioural performance are also under quantified. The concentration of research studies is very high in the metropolitan areas in the Indian context thus semi urban and rural investor behaviour has not been well studied. Moreover, current researches usually concentrate on long run or aggregate market reactions, and little is given to short term behavioural changes and the merging of behavioural finance principles like herd mentality, confirmation bias, and fear of missing out (FOMO) and real investment behaviour. Sentimental aspects of emotion, which cannot be simply classified as positive or negative, and the relative plausibility of the financial influencers, compared with the institutional sources, also lack a deep analysis. It is important to fill those gaps to create a more thorough picture of the impact of social media on the investor behaviour of retailers in the digital financial realm.

3. Research Methodology

For the present study, a quantitative research design was employed, as it facilitates the systematic measurement and analysis of numerical data to identify patterns, trends, and relationships among variables. Primary data for the study were collected using a structured questionnaire, which functioned as the main research instrument. The questionnaire was carefully developed and comprised predominantly close ended questions along with Likert scale statements. These items were designed to assess respondents' awareness levels, perceptions, and behavioural tendencies related to social media–influenced stock market participation and investment decision making.

The questionnaire was administered through online mode, ensuring ease of access and wider geographical coverage. It was circulated via multiple digital platforms and social networking channels to attract participation from respondents across different regions of India. Through this process, a total of 218 valid responses were collected, forming a robust dataset suitable for detailed statistical analysis.

To obtain responses from a broad and diverse group, convenience sampling was adopted for the study. Although this non probability sampling technique may limit the extent of generalization, it allowed the inclusion of participants from varied demographic backgrounds, including differences in age, gender, occupation, educational level, and residential location. This diversity contributed to a more comprehensive understanding of investor behaviour in the Indian context.

The reliability of the questionnaire was tested using Cronbach's alpha, which measures the internal consistency of scale based items and ensures the dependability of the constructs used in the study. Following this, correlation analysis was carried out to examine relationships between key variables, particularly the influence of social media content on investors' decision making behaviour. Additionally, descriptive statistical tools such as frequencies, percentages, and mean values were used to summarize and present the data in a clear and interpretable manner.

To further strengthen the analysis, inferential statistical techniques were applied to identify significant relationships and emerging trends within the dataset. These methods enabled deeper insights into the behavioural impact of social media on retail investors and provided a foundation for meaningful conclusions and future research directions.

4. Data Analysis

The analysis of survey responses indicates that a significant majority of participants approximately 86 percent reported being actively exposed to stock market related information through social media platforms. This highlights the growing role of digital content in shaping investment awareness and engagement, particularly among retail investors outside metropolitan areas. However, the findings also reveal that 8.3 percent of respondents reported minimal exposure to such content, while 5.7 percent expressed uncertainty regarding the reliability of the information they encounter. Taken together, nearly 14 percent of the respondents demonstrate either limited engagement or unclear understanding of social media based financial information (as illustrated in Figure 1).

Another key insight emerging from the survey relates to the factors influencing investment decisions in a social media dominated environment. Among these, perceived credibility of content creators and clarity of financial explanations emerged as the most influential elements, with a majority of respondents assigning high importance ratings (4 or 5 on the Likert scale). This suggests that investors increasingly rely on easily understandable and seemingly trustworthy digital sources when making investment choices.

Factors such as potential returns and peer influence were also identified as important determinants of investment behaviour. Many respondents rated these variables highly, indicating that expectations of quick gains and discussions within online communities significantly shape decision-making. At the same time, this dependence may increase vulnerability to emotionally driven actions and herd behaviour, particularly in volatile market conditions.

Interestingly, opinions regarding aspects such as content presentation style, influencer popularity, and visual appeal showed considerable variation. While some respondents viewed these characteristics as highly influential, others assigned them little importance. This diversity reflects differing levels of financial maturity and personal investment styles among retail investors.

In summary, the findings present a nuanced picture. While awareness and engagement with financial content on social media platforms are high, decision making is influenced by both informational and emotional factors. For social media to serve as a constructive tool for investor education, credible information dissemination must be balanced with investor caution and critical evaluation (as shown in Figure 2).

4.1 Reliability Analysis

A reliability analysis was conducted to assess the internal consistency of the measurement items used in the study. The Cronbach's Alpha value of 0.828 exceeds the generally accepted threshold of 0.70, indicating strong internal reliability. This confirms that the questionnaire items measuring key constructs such as social media exposure, trust, cognitive processing, and investment behaviour were consistently interpreted by respondents.

The high reliability score enhances the credibility of the dataset and supports the robustness of subsequent statistical analyses. Overall, the findings indicate that the research instrument was well designed and suitable for examining social media influenced investment behaviour.

Reliability Statistics

Cronbach's Alpha	N of Items
.828	3

4.2 Linear Regression Analysis

A linear regression analysis was performed to examine the relationship between social media exposure, cognitive processing, and trust in social media based financial content (independent variables) and retail investor behaviour (dependent variable). The objective was to determine whether increased engagement with social media based financial information significantly influences investment decisions.

The R-square value of 0.711 indicates that approximately 71.1 percent of the variation in investor behaviour can be explained by the independent variables included in the model. This reflects strong explanatory power, suggesting that investors who are more exposed to social media financial content, who cognitively process such information, and who trust these sources are more likely to alter their investment behaviour. The remaining 28.9 percent of unexplained variation may be attributed to other factors such as risk appetite, income level, financial literacy, prior market experience, and behavioural biases.

The Adjusted R square value of 0.707 is only marginally lower than the R square value, confirming that the model does not suffer from overfitting. This close alignment indicates that the predictors included in the model are relevant and meaningful in explaining variations in retail investor behaviour.

The F statistic value of 175.710, along with a p-value below 0.001, confirms the overall statistical significance of the regression model. This result demonstrates that the combined effect of social media exposure, cognitive processing, and trust has a significant influence on retail investor behaviour and that the observed relationship is unlikely to be due to chance.

4.3 Regression Coefficients and Predictor Analysis

To assess the contribution of individual predictors, p values were examined for each variable in the regression model. Predictors with p values below 0.05 were considered statistically significant, indicating a meaningful influence on investment behaviour. The results show that all predictors included in the model are statistically significant.

The standardized beta coefficients were used to compare the relative strength of the predictors. Social media exposure emerged as the strongest predictor of investment behaviour, followed by cognitive processing and trust. Together, the p values and beta coefficients provide clear evidence of the key drivers of social media influenced investment behaviour.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.843 ^a	.711	.707	.50645

a. Predictors: (Constant), trust, cognitive, socialexpo

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	135.206	3	45.069	175.710	<.001 ^b
	Residual	54.890	214	.256		
	Total	190.096	217			

a. Dependent Variable: investment

b. Predictors: (Constant), trust, cognitive, socialexpo

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.078	.148		.528	.598
	socialexpo	.531	.071	.515	7.443	<.001
	cognitive	.298	.072	.284	4.165	<.001
	trust	.146	.049	.129	3.004	.003

a. Dependent Variable: investment

4.4 Interpretation

The interpretation of the regression results indicates that social media related factors play a significant role in shaping retail investor behaviour in the stock market. The findings reveal that social media exposure has the strongest positive influence on investment behaviour, suggesting that frequent engagement with financial content on social platforms increases investors’ participation and decision-making activity. This implies that when investors are regularly exposed to market related information, analyses, and discussions, their interest and involvement in investment decisions tend to increase.

In addition, cognitive processing of information emerges as an important predictor, indicating that investors who actively cross check information, evaluate content credibility, and interpret financial data demonstrate more informed investment behaviour. This highlights the importance of analytical thinking and information validation in reducing uninformed or impulsive investment choices. Trust in social media based financial content, while comparatively weaker, also shows a significant positive relationship with investor behaviour, suggesting that perceived credibility of online information enhances investors’ willingness to act on such content.

Overall, the model underscores that behavioural exposure and information processing mechanisms, rather than emotional or speculative factors alone, significantly influence retail investor behaviour. The results emphasize the need for credible, well structured, and informative financial content on social media platforms, as well as the importance of encouraging investors to critically evaluate online investment information. These insights offer valuable implications for financial educators, content creators, and policymakers aiming to promote informed and responsible retail investment behaviour.

Variable	Description	Coefficient (B)	p-Value	Interpretation	Implication
Investment Behaviour (DV)	how much does price influence your decision?	0.531	< 0.001	A one unit increase in social media exposure leads to a 0.531 unit increase in investment behaviour, holding other variables constant.	Strongest positive impact. Increased exposure to financial content on social media significantly enhances investor engagement and decision making.

Investment Behaviour (DV)	How much does sustainability influence your decision?	0.298	< 0.001	A one unit increase in cognitive processing results in a 0.298-unit increase in investment behaviour	Moderately strong influence. Encouraging investors to evaluate and cross check online information improves informed investment decisions.
Investment Behaviour (DV)	Actions would make you more likely to purchase from a brand Sustainable packaging, Use of eco friendly materials, Offering recycling or upcycling options	0.146	0.003	A one unit increase in trust leads to a weaker 0.146-unit increase in investment behaviour..	Positive but weaker impact. Building credibility and reliability of financial content can enhance investor confidence and participation

5. Findings and Limitation

5.1 Findings

The findings of the study reveal that social media is an important factor influencing retail investors, and it has an effective and statistically significant impact on retail investor behaviour in the Indian stock exchange, especially of semi urban and non-metropolitan zone retail investors. A significant majority of the respondents were frequently exposed to the content of the stock exchange on digital mediums. Thus, social media has emerged as an important medium of financial awareness among retail investors. It has been found that interaction and exposure to social media were the strongest predictors of retail investor behaviour. Thus, a large number of retail investors who were frequently exposed to digital mediums and financial awareness were found to get involved in making decisions. Cognitive processing of information, i.e., exercising efficiency and effectiveness in terms of verifying facts and interpreting financial data, also shows a strong positive influence on retail investor behaviour.

Trust in social media based financial content, though comparatively weaker, is still statistically significant and positively contributes to investor behaviour. The high explanatory power of the regression model

reassures that a big portion of variance in retail investor behaviour is explained by factors related to social media. On the other hand, the results have also brought out the presence of behavioural risks since peer influence, quick return expectations, and herd mentality continue to influence investment decisions. Overall, results are indicative that social media works not only as an awareness information platform but more so as a behavioural trigger; its impact, however, for the most part, is restricted to the investor's ability for critical evaluation of information and its credibility.

5.2 Limitations of the Study

Notwithstanding the fact that the current study offers important insights into the impact of social media on the behaviour of retail investors in India, the current study also has some limitations that need to be acknowledged. The current study used a convenience sampling method, which may be considered a limitation in terms of the generalizability of the results, as the sample may not be representative of the entire population of retail investors in India, although the sample includes respondents from a wide range of demographic profiles. Moreover, the study is based on self-reported information gathered using an online questionnaire, which may be prone to response bias, social desirability bias, or inaccuracies in recall, which may impair the accuracy of the results. Moreover, the study is cross-sectional in nature and captures the behaviour of investors at a point in time and does not take into account the changes in perceptions or decision making patterns of investors over different market conditions or economic cycles. Finally, although the regression model explains a large amount of variation in retail investor behaviour, other variables such as psychological characteristics, income levels, risk tolerance, investment experience, and macroeconomic conditions also may influence investment decision making.

5.3 Implication

To address increasing concerns related to misinformation and biased financial promotion on social media, content creators and platform operators must prioritise transparency, accuracy, and credibility in the dissemination of investment-related information. The inclusion of verifiable data sources, clear risk disclosures, and objective analysis can strengthen investor trust and demonstrate a commitment to financial education rather than speculative promotion. Such practices not only enhance content credibility but also promote more informed and responsible participation among retail investors. Accordingly, communication strategies should align with the most influential behavioural factors identified in the analysis, focusing on variables that significantly shape investment decision making. Integrating these insights into educational campaigns and platform guidelines can improve the effectiveness of investor awareness initiatives and encourage rational investment behaviour.

Furthermore, the adoption of narrative-based financial education, including real life investment experiences, case studies, and experiential learning approaches, can make financial concepts more relatable and engaging for investors. By connecting financial information to personal goals and long term objectives, such methods can enhance engagement while reducing impulsive or speculative behaviour. From a research perspective, analytical techniques such as regression analysis offer valuable insights into the determinants of investor behaviour and can be extended to examine factors such as psychological

biases, information overload, and platform specific influences. These extensions would support the development of more targeted and evidence based financial literacy programs.

Future research should also incorporate demographic variables such as age, income, education, and geographic location, as these characteristics can significantly influence risk tolerance, platform usage, and susceptibility to social media influence. Integrating these dimensions would enable the development of more comprehensive behavioural models and provide clearer guidance for policymakers, educators, and financial institutions. Emphasising the long term benefits of informed investment practices such as sustainable wealth creation, risk management, and financial stability can further motivate investors to move beyond short term speculation. When investors understand the broader financial implications of their decisions, they are more likely to adopt disciplined and responsible investment behaviours, contributing to a more resilient and financially informed investor community.

6. Conclusion

In conclusion, the findings of this study highlight that social media has emerged as a significant influence on retail investor behaviour in the Indian stock market, particularly among investors from non-metropolitan regions. The ease of access to financial content, influencer driven communication, and peer-based discussions collectively play a crucial role in shaping investment decisions. While social media platforms have enhanced market awareness and participation, increased exposure to financial information does not always translate into informed or rational investment behaviour. Instead, such exposure may also amplify risks associated with misinformation, emotional decision-making, and herd behaviour.

The study identifies information credibility and financial awareness as key drivers that promote responsible investment practices, whereas behavioural challenges such as fear of missing out (FOMO), overreliance on unverified stock tips, and inadequate fundamental analysis act as significant barriers. These findings suggest that merely expanding access to financial content is insufficient; equal emphasis must be placed on the quality, transparency, and intent of the information being disseminated.

To mitigate these challenges, coordinated efforts from financial educators, regulators, and digital platforms are essential. Strengthening investor education, encouraging critical evaluation of online financial information, improving access to credible financial advice, and enhancing regulatory oversight can collectively support more informed decision-making among retail investors.

Ultimately, the development of a healthy and sustainable investment ecosystem requires shared responsibility among content creators, platforms, regulators, and investors themselves. By aligning financial awareness with disciplined investment behaviour, the Indian capital market can foster sustainable retail participation, long term wealth creation, and enhanced market stability.

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