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The Impact of Social Media on Investment Decision-Making: An Analytical Study

Meet Shah[1], Raj Patel[2], Ansh Sharma[3], Rahul Chauhan[4], Andino Maseleno[5], R. Rizal Isnanto[6]

[1]Unitedworld Institute of Management, Karnavati University, Gandhinagar, India, meets0280@gmail.com
[2]Unitedworld Institute of Management, Karnavati University, Gandhinagar, India,
[3]Unitedworld Institute of Management, Karnavati University, Gandhinagar, India,
[4]Unitedworld Institute of Management, Karnavati University, Gandhinagar, India,
[5]Department of Information Systems, Institut Bakti Nusantara, Lampung, Indonesia, andino.maseleno@ibnus.ac.id
[6]Department of Computer Engineering, Diponegoro University, Semarang, Indonesia, rizal@ce.undip.ac.id

Corresponding Author: andino.maseleno@ibnus.ac.id[5]

Abstract: This study investigates the influence of social media on investment decision-making, focusing on various factors such as frequency of use, preferred platforms, and perceptions of reliability. Using ANOVA analysis, the research reveals that the frequency of social media use and the belief in its reliability significantly affect investors' behaviours. Participants who use social media more frequently and trust the information sourced from it are more likely to let it guide their investment choices. However, the specific platforms and the overall belief in social media's positive influence do not significantly affect decision-making. These findings underscore the complex role of social media in shaping investment behaviours, highlighting both its potential benefits and risks, such as the spread of misinformation. Future research could explore the credibility of different content types and the evolving landscape of social media's impact on global investment practices.

Keywords: Social Media, Investment Decision-Making, Reliability, User Behaviour

INTRODUCTION

The contemporary landscape of finance is increasingly being shaped by considerations of sustainability and social responsibility, reflecting a significant shift in how investors, companies, and policymakers approach economic and financial decision-making (Suharmanto et al., 2024; Saidah et al., 2024). This collection of recent research papers offers a comprehensive examination of various facets of sustainable finance, ESG (Environmental, Social, and Governance) practices, and their implications for investment strategies, corporate performance, and market behaviour (Faizah et al., 2018)

Giráldez-Puig et al. (2024) address the crucial issue of ESG controversies and their impact on insolvency risk within the insurance industry. Their research provides valuable insights into

how ESG-related controversies can exacerbate financial risks, particularly in sectors where trust and stability are paramount. This study highlights the need for robust risk management strategies in the face of ESG challenges.

In the domain of Islamic finance, Khan et al. (2020) explore ṣukūk investment intentions in Pakistan from a social cognitive perspective. Their study delves into how cognitive and social factors influence investment decisions in Islamic financial instruments, offering a nuanced understanding of investor behavior in this unique financial context Svanberg et al. (2023) question the idiosyncratic nature of social performance ratings and their predictive validity. Their research critically examines whether social performance ratings can be standardized to improve their effectiveness in evaluating social impacts, contributing to the ongoing debate about the reliability and utility of such metrics.

Syed Azman et al. (2022) provide an empirical comparison of sustainable and responsible investment ṣukūk, social impact bonds, and conventional bonds. Their study sheds light on the relative performance of these financial instruments in terms of sustainability and social impact, offering valuable insights for investors seeking to align their portfolios with responsible investment principles. Tan et al. (2024) investigate the effects of post-COVID-19 technology adoption on noise trading and investor sentiment across different cultures. Their research highlights how technological advancements and evolving investor sentiments are reshaping financial markets in the aftermath of the pandemic, offering a glimpse into the future of trading and investment behavior.

Abdelaziz Abdeldayem and Wadie Kswat (2024) analyze BRICS expansion and its coverage in the media from a political economy perspective. Their study explores how news coverage of BRICS member countries influences public perception and geopolitical dynamics, reflecting the broader implications of international economic developments. Andreoli et al. (2024) examine the interplay between ESG considerations and impact litigation. Their research identifies strategic accountability patterns used to address ESG-related issues through legal mechanisms, providing insights into how firms manage and govern ESG-related risks.

Ayadi et al. (2024) survey Nigerian investors' attitudes towards cryptocurrencies, offering a detailed analysis of behavioral and experiential factors influencing crypto investments in Nigeria. This study adds to the growing body of knowledge on cryptocurrency adoption in emerging markets. Azadda et al. (2024) present a conceptual perspective on sustainable finance and business risk resilience. Their paper suggests future research directions and emphasizes the importance of sustainable finance practices in enhancing business resilience and mitigating risks.

Chininga et al. (2024) investigate the relationship between ESG ratings and corporate financial performance in South Africa. Their empirical analysis provides evidence on how ESG ratings impact financial outcomes, contributing to the understanding of ESG practices in emerging markets. Gupta and Goswami (2024) offer a behavioral perspective on sustainable finance, focusing on how nudging techniques can guide investors towards sustainable and responsible investments. Their research explores psychological and behavioral mechanisms that influence investment choices.

Ismail et al. (2024) examine the role of ownership structure and earnings quality in financial reporting integrity within the Egyptian context. Their study highlights how earnings quality moderates the relationship between ownership structure and financial reporting practices. Jagirdar and Gupta (2024) provide a historical overview of investment strategies from 1900 to 2022. Their literature review offers insights into the evolution of investment strategies, helping to contextualize contemporary financial practices.Lippi and Poli (2024) explore the integration of ESG factors in investor profiling, questioning current practices and discussions around ESG considerations in investment strategies.

Murashima (2024) analyzes how investors in Japan respond to different social responsibility communications, offering empirical insights into the effectiveness of various communication strategies. Peng et al. (2024) conduct a systematic review of the determinants of cryptocurrency pricing, providing a comprehensive overview of factors influencing crypto asset

valuations. Sciarelli et al. (2024) investigate whether corporate sustainability mitigates firm risk through an analysis of controversial S&P 500 companies. Their study contributes to the understanding of how sustainability practices impact firm risk management.

Literature Review

The evolving field of sustainable finance and investment is characterized by a growing body of research that investigates the intricate relationships between ESG (Environmental, Social, and Governance) performance, investor behavior, and financial outcomes (Widayanti et al., 2024; Samani et al., 2025). Recent literature reflects a diverse range of perspectives on these issues, providing a comprehensive overview of current trends and emerging insights. Wu et al. (2024) explore how ESG performance influences corporate green innovation. Their study, published in the Business Process Management Journal, highlights the positive effect of robust ESG practices on a company's propensity to engage in green innovation. This research underscores the role of ESG performance as a catalyst for sustainable technological advancements, illustrating how companies with strong ESG credentials are more likely to invest in innovative environmental solutions.

Chowdhury and Salema (2023) investigate the factors driving individual investors in Bangladesh to invest in ṣukūk, an Islamic financial instrument. Their findings, presented in Islamic Economic Studies, reveal a range of motivations including religious compliance, perceived stability, and socio-economic factors. This study provides valuable insights into the determinants of ṣukūk investment decisions in a developing market, enriching the understanding of Islamic finance from an investor's perspective. Cristofaro et al. (2023) focus on the early survival of unicorn startups, specifically Snapchat, through a behavioral lens. Their article in the Journal of Management History examines the behavioral dynamics that influenced Snapchat's initial success and survival, offering a historical perspective on the challenges faced by high-growth startups in their formative stages.

Field and Inci (2023) analyze how cryptocurrency impacts company risk, beta, and returns in their study published in the Journal of Capital Markets Studies. Their research demonstrates that exposure to cryptocurrency can significantly affect a company's risk profile and financial performance. This study contributes to the understanding of how digital assets interplay with traditional financial metrics, highlighting the risks and opportunities associated with cryptocurrency investments.

Kang and Yang (2023) employ a mixed-method approach to investigate investment decisions regarding internet financial products, considering network externalities. Their research, found in the Journal of Electronic Business & Digital Economics, sheds light on how network effects influence investor preferences and decision-making processes in the rapidly evolving digital finance landscape. Liu and Wu (2023) examine the intersections of green finance, sustainability disclosure, and their economic implications. Published in the Fulbright Review of Economics and Policy, their study emphasizes the importance of transparent sustainability reporting in facilitating green finance and its broader economic impacts. This research highlights how comprehensive disclosure practices can drive more informed investment decisions and support sustainable economic growth.

Mazzocchini and Lucarelli (2023) provide a systematic review of the success and failure factors in equity crowdfunding. Their article in Management Research Review synthesizes existing literature on equity crowdfunding, offering insights into the key determinants of successful fundraising campaigns and suggesting future research directions in this burgeoning field. Nourallah et al. (2023) explore how young retail investors build initial trust in financial robo-advisors in their study published in the Journal of Financial Reporting and Accounting. Their research identifies trust-building mechanisms and highlights the importance of transparency and user experience in the adoption of automated financial advisory services.

Pratoomsuwan and Chiaravutthi (2023) investigate the interaction between CSR materiality and explicit assessment on investment willingness from the perspective of financial analysts. Published in the Asian Journal of Accounting Research, their study highlights how perceived

materiality of CSR practices influences analysts' investment recommendations and investor confidence. Rejeb et al. (2023) analyze knowledge trajectories in crowdfunding through a main path analysis. Their research in the European Journal of Innovation Management provides a detailed examination of the evolution of knowledge within the crowdfunding sector, revealing key developments and trends that shape the industry.

Sachdeva and Lehal (2023) conduct a multi-group analysis to uncover contextual factors influencing investment decision-making. Their forthcoming article in PSU Research Review explores how various contextual elements, including market conditions and investor characteristics, affect decision-making processes across different investor groups. Samy El-Deeb et al. (2023) investigate whether audit quality moderates the impact of ESG disclosure on firm value in Egypt. Their study, featured in the Journal of Humanities and Applied Social Sciences, provides further evidence on the role of audit quality in enhancing the credibility and impact of ESG disclosures on corporate valuation.

The burgeoning field of sustainable finance and investment continues to expand, with recent literature addressing various dimensions of investor behavior, financial performance, and innovation. This review synthesizes recent research on these topics, highlighting key insights and trends. Sun et al. (2023) investigate the impact of hashrate, transaction volume, social media activity, and macroeconomic factors on Bitcoin before and during the COVID-19 pandemic. Their study, published in the Asian Journal of Accounting Research, reveals that these factors significantly influenced Bitcoin's price volatility and market behavior during the pandemic. This research underscores the complex interplay between cryptocurrency market dynamics and external factors, emphasizing the need for a nuanced understanding of digital asset valuation amidst global events.

Valenza et al. (2023) explore the role of equity crowdfunding campaigns in fostering firm innovativeness, using data from Italy. Their findings, presented in the European Journal of Innovation Management, show that successful crowdfunding campaigns are positively correlated with increased firm innovation. This research highlights the critical role of crowdfunding in enabling startups to drive technological advancements and sustain competitive advantages. Wang et al. (2023) analyze the effects of the Central Economic Work Conference (CEWC) on the stock market in their article in the Journal of Capital Markets Studies. The study demonstrates that announcements and policies from the CEWC significantly impact stock market performance, illustrating the influence of high-level economic policy meetings on investor sentiment and market trends.

Almubarak and Dimov (2022) examine value addition in venture capital through a practice-oriented lens in the International Journal of Entrepreneurial Behavior & Research. Their research identifies a mesh of practices that enhance the value provided by venture capitalists, contributing to a deeper understanding of how venture capitalists can support startups beyond mere financial investment. Cicchiello and Kazemikhasragh (2022) address gender bias in equity crowdfunding by studying investment behaviors among Latin American investors. Published in the European Business Review, their exploratory study reveals significant gender-based disparities in investment decisions, shedding light on the broader issue of gender bias in financial markets.

Hossain and Siddiqua (2022) investigate the behavioral aspects influencing stock investment decisions among Bangladeshi investors. Their study, appearing in PSU Research Review, highlights various psychological and social factors that shape individual investment choices, providing insights into the behavioral finance landscape in emerging markets. Jones and Salimath (2022) explore socially driven venture capital firms and their role in promoting social innovation. Their article in the New England Journal of Entrepreneurship emphasizes how these firms integrate social goals with financial objectives, contributing to both social impact and financial performance.

Lim and Tan (2022) conduct a comparative study on the effects of negative events on stock performance, focusing on Tesla and Nio. Their research, published in the Journal of Asian Business and Economic Studies, reveals differing impacts of negative events on these companies,

reflecting varying market reactions based on geographic and industry contexts. Nel and Baard (2022) investigate the effectiveness of communication channels, particularly e-mail and corporate websites, in investor relations. Their study in Corporate Communications: An International Journal assesses whether these channels are mutually exclusive or complementary, providing insights into best practices for corporate communication.

Rautiainen and Jokinen (2022) assess the value-relevance of social media activity for Finnish listed companies in the International Journal of Accounting & Information Management. Their findings indicate that social media presence can significantly impact a company's market valuation, highlighting the growing importance of digital engagement for publicly traded firms. Saivasan and Lokhande (2022) examine how risk propensity, behavioral biases, and demographic factors influence equity investors' risk perception. Their study in the Asian Journal of Economics and Banking offers a comprehensive analysis of the various factors shaping investors' risk assessments, contributing to a broader understanding of investment behavior. Testa et al. (2022) explore the innovation potential of Islamic crowdfunding platforms in supporting sustainable development. Published in the European Journal of Innovation Management, their study highlights how these platforms contribute to sustainable projects, reflecting the increasing role of alternative finance in promoting environmental and social goals.

Afego and Alagidede (2021) investigate corporate social advocacy and its impact on boycott participation decisions. Their article in the Journal of Capital Markets Studies demonstrates that social advocacy can influence consumer and investor reactions, emphasizing the strategic importance of corporate social responsibility. Krasodomska and Zarzycka (2021) discuss key performance indicators (KPIs) disclosure in light of the EU directive. Their research in Meditari Accountancy Research reveals the role of stakeholder pressure in shaping KPI disclosures, providing insights into the regulatory and market forces driving corporate transparency. Mora Rodríguez et al. (2021) analyze the corporate impact of carbon disclosures using a nonlinear empirical approach. Their study, featured in the Journal of Financial Reporting and Accounting, underscores the significance of carbon disclosure practices in influencing corporate performance and investor perceptions. Sciarelli et al. (2021) review socially responsible investment strategies for sustainable development in The TQM Journal. Their research highlights the importance of integrating and communicating ESG criteria to achieve sustainable development goals, reflecting the growing emphasis on responsible investment practices.

Troise and Tani (2021) examine entrepreneurial characteristics, motivations, and behaviors in equity crowdfunding within Italy, as detailed in Management Decision. Their research identifies the key traits and motivations driving entrepreneurs to seek funding through crowdfunding platforms. The study highlights that successful crowdfunding campaigns are often driven by entrepreneurs' innovative ideas and personal passion, which resonate with investors. This underscores the importance of personal attributes and project enthusiasm in attracting crowdfunding support. Quick and Inwinkl (2020) explore the impact of assurance on CSR reports on the credibility perceptions of non-financial information by bank directors, published in Meditari Accountancy Research. Their study demonstrates that third-party assurance on CSR reports significantly enhances the perceived credibility of non-financial information among bank directors. This finding emphasizes the growing importance of verified CSR disclosures in financial decision-making and stakeholder trust.

Strauss and Smith (2019) analyze how financial news flows affect Tesla's share price in Corporate Communications: An International Journal. Their research reveals that Tesla's share price is highly sensitive to financial news and rumors, which can cause significant price fluctuations. This study highlights the influential role of media and news flows in shaping market perceptions and investor behavior, particularly for high-profile companies like Tesla. Hain and Jurowetzki (2018) investigate local competence building and international venture capital in low-income countries in the Journal of Small Business and Enterprise Development. Their study provides insights into how venture capital can drive local competence and innovation in low-income countries. They find that international venture capital plays a crucial role in fostering

local entrepreneurship and building capacity, which is essential for economic development in these regions.

Murray, Manrai, and Manrai (2017) address the broader impact of the financial services industry on society in the Journal of Economics, Finance and Administrative Science. Their study explores the complex relationship between financial institutions and societal outcomes, emphasizing the financial sector's role in shaping economic and social dynamics. This research highlights the need for the financial industry to align its practices with societal needs and values to ensure sustainable development.

METHOD

A quantitative research design was employed for this study, using a structured questionnaire to collect data from participants. The study adopted a cross-sectional approach, capturing a snapshot of the relationship between social media use and investment decision-making. A total of 103 respondents were randomly selected from Ahmedabad. Participants were approached in various public spaces, including financial institutions, cafes, and educational centers, to ensure a diverse demographic representation. The questionnaire consisted of closed-ended questions to gather quantitative data regarding participants' social media usage patterns, preferred platforms, perceived reliability, and investment decision-making processes.

RESULT AND DISCUSSION

Research Objectives

- To examine the influence of social media on investment decision-making among individuals in Ahmedabad.
- To analyze how factors such as frequency of social media use, preferred platforms, primary usage, and perceived reliability of information affect investment behaviors.

Research Hypotheses

H1: There is a significant relationship between the frequency of social media use and investment decision-making.
H2: The type of social media platform used significantly influences investment decisions.
H3: The primary use of social media (e.g., for news, networking, entertainment) has a significant impact on investment behaviors.
H4: The perception of social media as a reliable source of information significantly affects investment decisions.

The collected data were analysed using SPSS (Statistical Package for the Social Sciences). Descriptive statistics to summarize the demographic characteristics and responses of the participants. ANOVA (Analysis of Variance) tests to examine the differences in investment behaviors based on various factors, including social media usage frequency, platform preference, primary usage, and reliability perceptions.

While the study provides valuable insights into the influence of social media on investment decision-making, it is limited by the sample size and geographical scope. The findings may not be generalizable to other regions or populations. Future research could explore the credibility of various types of social media content and their specific influences on investment behaviors, as well as the impact of emerging social media platforms on financial decision-making processes. Additionally, longitudinal studies could provide a deeper understanding of trends over time. This methodology outlines the structured approach taken to analyze the relationship between social media and investment decision-making, laying a foundation for further exploration in this dynamic area of study.

Analysis

Table 1: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	79	76.7	76.7	76.7
	Female	24	23.3	23.3	100.0
	Total	103	100.0	100.0	

The demographic breakdown of the sample reveals significant insights into gender, age, and investment experience in shaping investment decisions. Out of 103 respondents, the majority (76.7%) were male, while 23.3% were female, indicating a notable gender disparity in the sample. This distribution may suggest that males are more likely to participate in investment-related activities, a trend that aligns with broader research highlighting the underrepresentation of women in financial markets.

Table 2: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 – 24	47	45.6	45.6	45.6
	25 – 30	30	29.1	29.1	74.8
	31 – 35	26	25.2	25.2	100.0
	Total	103	100.0	100.0	

Age distribution shows that the largest group of investors falls within the 18–24 age range, accounting for 45.6% of the sample. This is followed by 29.1% in the 25–30 age bracket and 25.2% in the 31–35 age range. The predominance of younger investors reflects a growing trend of early financial engagement, as more individuals in their twenties actively explore investment opportunities. This trend may be driven by increasing access to online investment platforms and social media's influence in promoting investment awareness among younger demographics.

Table 3: Experience In Investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Beginner	33	32.0	32.0	32.0
	Intermediate	33	32.0	32.0	64.1
	Advanced	20	19.4	19.4	83.5
	No Experience	17	16.5	16.5	100.0
	Total	103	100.0	100.0	

Regarding investment experience, the data reveals an even split between beginners (32%) and intermediate investors (32%), with a smaller group (19.4%) identifying as advanced investors. The remaining 16.5% did not specify their experience level. The distribution of experience suggests a significant portion of the sample is relatively new to investing, which could reflect the rise of accessible investment tools and educational resources catering to novice investors. Social media likely plays a crucial role in shaping the knowledge and decisions of these beginner and intermediate investors by offering real-time information and peer insights.

Table 4: ANOVA Age and Factors

		Sum of Squares	df	Mean Square	F	Sig.
Experience in investing	Between Groups	14.703	2	7.352	7.206	.001
	Within Groups	102.015	100	1.020		

	Total	116.718	102			
use social media	Between Groups	19.516	2	9.758	13.148	<.001
	Within Groups	73.474	99	.742		
	Total	92.990	101			
social media platforms	Between Groups	.240	2	.120	.095	.910
	Within Groups	126.692	100	1.267		
	Total	126.932	102			
primarily use social media	Between Groups	18.337	2	9.168	10.173	<.001
	Within Groups	90.129	100	.901		
	Total	108.466	102			
Reliability of social media	Between Groups	8.540	2	4.270	4.427	.014
	Within Groups	96.450	100	.965		
	Total	104.990	102			
impact on investment decision making	Between Groups	2.139	2	1.069	2.453	.091
	Within Groups	43.590	100	.436		
	Total	45.728	102			
influences of social media on investment decisions	Between Groups	.643	2	.321	.322	.726
	Within Groups	97.932	98	.999		
	Total	98.574	100			

The ANOVA results in Table 4 provide a detailed examination of how age influences various factors related to investment decision-making and social media usage. A significant relationship is observed between age and investment experience, as indicated by the F-value of 7.206 and a significance level of .001. This suggests that different age groups vary significantly in their levels of investment experience, with older individuals possibly having more exposure and familiarity with investing compared to younger ones.

The use of social media for investment purposes also shows a significant variation across age groups ($F = 13.148$, $p < .001$). This reflects that younger investors are more likely to engage with social media platforms for gathering investment information, which aligns with the growing influence of digital channels on financial decision-making among younger demographics. Interestingly, while the number of social media platforms used by investors does not significantly vary by age ($F = .095$, $p = .910$), the frequency with which individuals use social media primarily for investment purposes does ($F = 10.173$, $p < .001$). This suggests that younger investors are more inclined to rely on social media as their primary information source for investment decisions.

The reliability of social media as perceived by different age groups also shows significant differences ($F = 4.427$, $p = .014$), with younger investors potentially perceiving social media as more reliable than older ones. However, when it comes to the direct impact of social media on investment decision-making ($F = 2.453$, $p = .091$) and its influence on those decisions ($F = .322$, $p = .726$), the results are not statistically significant. This indicates that while age affects social media usage patterns, the perceived influence of social media on actual investment choices does not differ significantly across age groups.

Table 5: ANOVA Gender and Factors

		Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	.524	1	.524	.456	.501

experience in investing	Within Groups	116.194	101	1.150		
	Total	116.718	102			
use social media	Between Groups	2.852	1	2.852	3.164	.078
	Within Groups	90.138	100	.901		
	Total	92.990	101			
social media platforms	Between Groups	.002	1	.002	.001	.971
	Within Groups	126.930	101	1.257		
	Total	126.932	102			
primarily use social media	Between Groups	.390	1	.390	.365	.547
	Within Groups	108.076	101	1.070		
	Total	108.466	102			
Reliability of social media	Between Groups	1.234	1	1.234	1.202	.276
	Within Groups	103.756	101	1.027		
	Total	104.990	102			
impact on investment decision making	Between Groups	1.734	1	1.734	3.982	.049
	Within Groups	43.994	101	.436		
	Total	45.728	102			
influences of social media investment decisions	Between Groups	.040	1	.040	.040	.842
	Within Groups	98.535	99	.995		
	Total	98.574	100			

The research paper examines the influence of various social media-related factors on investment decision-making. Specifically, it investigates how experience in investing, frequency of social media use, preferred platforms, and perceptions of social media's reliability impact financial choices.

The analysis reveals that experience in investing does not significantly affect how social media influences investment decisions, with results showing no strong relationship between the two (F = .456, p = .501). This suggests that regardless of one's level of investment experience, social media does not differentially impact their investment behavior. Similarly, the frequency with which individuals use social media does not have a significant impact on investment behavior (F = 3.164, p = .078), although there is a slight indication that those who use social media more often might be more influenced, the relationship is not strong enough to be deemed statistically significant.

The type of social media platform used also does not play a significant role in affecting investment decisions (F = .001, p = .971), meaning that whether someone prefers Facebook, Twitter, or Instagram does not substantially change their investment behavior. Likewise, how individuals primarily use social media, whether for entertainment, news, or other purposes, shows no major influence (F = .365, p = .547). Interestingly, while the belief that social media provides reliable information does not significantly drive investment decisions (F = 1.202, p = .276), there is a notable finding regarding the belief that social media can positively impact investment decisions. This belief shows a significant relationship with actual decision-making behavior (F = 3.982, p = .049). Finally, the type of social media content that influences decisions, such as news or influencer opinions, does not have a strong impact (F = .040, p = .842).

In conclusion, the study highlights that while individual perceptions of social media's potential positive impact matter, factors like experience, platform preference, and content type do not significantly affect how social media influences investment decisions.

Table 6: ANOVA What is your level of Experience in investing and Factors

		Sum of Squares	df	Mean Square	F	Sig.
use social media?	Between Groups	14.106	3	4.702	5.841	.001

	Within Groups	78.884	98	.805		
	Total	92.990	101			
Which social media platforms do you use most frequently?	Between Groups	7.384	3	2.461	2.038	.113
	Within Groups	119.548	99	1.208		
	Total	126.932	102			
How do you primarily use social media?	Between Groups	10.187	3	3.396	3.421	.020
	Within Groups	98.279	99	.993		
	Total	108.466	102			
Do You Believe social media provides reliable information for making investment decisions ?	Between Groups	8.282	3	2.761	2.826	.043
	Within Groups	96.708	99	.977		
	Total	104.990	102			
position impact on investment decision making?	Between Groups	.825	3	.275	.606	.613
	Within Groups	44.904	99	.454		
	Total	45.728	102			
Which type of social media content influences your investment decisions the most?	Between Groups	5.382	3	1.794	1.867	.140
	Within Groups	93.193	97	.961		
	Total	98.574	100			

The research paper explores how various factors related to social media use influence investment decision-making, with a specific focus on individuals' experience in investing. Using ANOVA (Analysis of Variance), the study examines several variables such as the frequency of social media use, the most frequently used platforms, the primary purpose of social media use, and perceptions of its reliability in providing investment information.

First, the results show a significant relationship between how often participants use social media and their level of experience in investing ($F = 5.841$, $p = .001$). This indicates that individuals with different levels of investing experience use social media differently, and this may affect how social media influences their investment decisions. Those who use social media more frequently might rely more heavily on the information they gather online, regardless of their investment experience.

In terms of which social media platforms are used most frequently, the results show no significant difference in investment behavior based on the platform used ($F = 2.038$, $p = .113$). This suggests that the choice of platform—whether Facebook, Twitter, or others—does not substantially affect how people with varying levels of investment experience make decisions.

The purpose for which social media is used does, however, show a significant impact ($F = 3.421$, $p = .020$). Participants who use social media primarily for news or information gathering related to financial topics might be more influenced by their social media experience when making investment decisions, particularly when compared to those who use it primarily for entertainment or social interactions.

The perception that social media provides reliable information for making investment decisions also shows a significant effect ($F = 2.826$, $p = .043$), indicating that individuals who trust the reliability of social media as an information source are more likely to allow it to guide their investment decisions. However, when it comes to the belief that social media can positively impact investment decision-making, no significant relationship was found ($F = .606$, $p = .613$). Similarly, the type of social media content that influences investment decisions—whether it is news, expert analysis, or influencer posts—did not show a significant impact ($F = 1.867$, $p = .140$).

In summary, the research highlights that while the frequency of social media use and its perceived reliability influence investment decisions, the specific platform used and the belief in social media's overall positive impact do not play a major role in shaping investment behaviors.

CONCLUSION

In conclusion, the research highlights the significant role that social media plays in shaping investment decisions, particularly in terms of its frequency of use and perceived reliability as an information source. Individuals who use social media more often and trust the information it provides are more likely to allow it to influence their financial choices. However, the specific platforms used and the belief in social media's overall positive impact on investment decision-making do not appear to significantly alter behaviors. This suggests that while social media is a powerful tool for gathering investment-related information, its influence may depend more on individual trust and usage patterns rather than the inherent qualities of the platforms themselves.

Looking to the future, this study opens avenues for further exploration. Researchers could investigate how the credibility of different types of social media content (e.g., influencer posts, news articles, expert analysis) impacts investor decision-making. Additionally, as social media platforms evolve and new ones emerge, future studies could examine how these changes affect the relationship between social media use and investment behavior.

On a global scale, this research has far-reaching implications, especially as social media usage grows worldwide and becomes an increasingly common source of financial information. In regions with limited access to traditional financial resources, social media could play a critical role in democratizing access to investment advice. However, the global impact also brings potential risks, such as misinformation, which could misguide investors. Therefore, understanding the nuances of how social media affects investment decisions is crucial for both financial literacy and market stability across the globe.

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