

How to Cite:

Mandala, G. N., Appasaba, L., Kusum, K., & Mishra, J. M. (2025). Hashtag investing: Behavioral insights into social media's role in retail investment decisions. *International Journal of Economic Perspectives*, 19(5), 2549–2563. Retrieved from <https://ijeponline.org/index.php/journal/article/view/1075>

Hashtag investing: Behavioral insights into social media's role in retail investment decisions

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Abstract---As digital technology develops, social media is increasingly guiding the way younger and more varied investors decide on retail investments. The study named Hashtag Investing looks at how websites and services, including Twitter, Reddit and Telegram, affect people's decisions about investing by way of social proof, influencer advice and information overload. Data from 230 people and ANOVA statistical techniques were applied in the study to explore how gender and age change people's investment habits. According to the data, people from different groups differ greatly in their confidence, motivation, trust and use of digital advice, calling for specific financial literacy and safe digital engagement programs. Because of these insights, behavioral finance includes many psychological, demographic and technological aspects in its overall picture of modern retail investing.

Keywords---behavioral finance, social media influence, retail investors, demographic variations

1. Introduction

Currently, behavioral finance and technology are closely connected, helping us better understand how retail investors make their investment decisions. Social media is having a major influence on the choices people make when investing. Initially, Twitter, Reddit, Facebook, YouTube and Telegram were used for connecting people, but now they also direct opinions, start fads and guide financial actions. This new trend is most obvious among retail investors because they lack expert support and look to others in the market for suggestions. The present study examines this topic by studying how and why retail investors react to social media updates.

Behavioral finance holds that investors are regularly guided by their own errors in judgment and feelings, rather than always acting sensibly (Hossain & Siddiqua, 2022). Because they are set up this way, social media platforms help these behavioral influences grow through regular newsfeeds, instant interactions and feelings. Seeing the same type of content on your feed can make people more certain in beliefs that might be wrong and lead them to poor investment choices, according to Afego and Alagidede in 2021. A good example is how the prices of GameStop and AMC shares shifted quickly due to discussions on Reddit's r/WallStreetBets.

Social media's role in shaping retail investment decisions is further complicated by the rise of influencer culture and user-generated content. Unlike traditional financial analysts, influencers may lack formal training but wield substantial power through charisma, perceived authenticity, or large follower bases. Their posts can lead to rapid spikes in interest or panic-selling behaviors, often without substantive financial backing. According to Rautiainen and Jokinen (2022), the value-relevance of social media activity is particularly high for retail investors, who are more prone to emotional and impulsive reactions compared to institutional players.

From a behavioral perspective, the immediacy and visibility of social media interactions satisfy psychological needs for validation and social comparison. Likes, shares, and comments not only disseminate information but also signal group norms and attitudes. This results in increased susceptibility to social proof, where individuals conform to what others are doing under the assumption that collective behavior reflects optimal choices (Cristofaro, Giannetti, & Abatecola, 2023). Such behaviors are not isolated; they often intersect with heuristics like availability bias—where information that is most readily available (such as viral tweets) disproportionately influences decision-making—and representativeness bias, where investors make decisions based on perceived patterns rather than statistical reasoning (Saivasan & Lokhande, 2022).

Moreover, retail investors are often motivated by more than just financial returns. The narratives and identities shaped on social media also play a role. Movements such as the 'meme stock' phenomenon demonstrate how retail investors can use financial markets as platforms for social and political expression, a form of what Afego and Alagidede (2021) term "corporate social advocacy." As a result, investing takes on cultural meaning, guided by the shared identity and moods within a community.

You can see social media as both helpful and harmful. Firstly, it brings financial information within reach of new parties and groups and gives them a voice in market conversations. At the same time, it can create too much information and help spread misinformation, resulting in greater uncertainty and higher dangers to the market (Gupta & Goswami, 2024). That's why we must consider how behavior affects the connection between investment decisions and social media information.

New research studies have confirmed that social media is having a strong influence on financial markets. Sun, Amanda and Centana (2023) proved that price changes in cryptocurrencies are strongly influenced by social media activity, along with changes in the economy, mostly during unstable times like the COVID-19 pandemic. Nourallah, Öhman and Amin (2023) noted that robo-advisors enjoy higher trust among young retail investors if they are discussed kindly or if sources talk them up online. They highlight how much more complex digital trust is than we realized, with implications for the way we invest.

This is because the use of ESG (Environmental, Social and Governance) stories on social media plays a bigger role in deciding how retail investors feel and act. As shown by Andreoli et al. (2024), when a company's accountability is communicated on digital channels, it often changes how investors respond when impact or ethical considerations are involved. This goes along with the wider move to sustainable finance, where small changes in behavior and discussions affect investment decisions (Gupta & Goswami, 2024).

Also, adding behavioral finance into fintech designs increases the role social media plays. To help, trading apps often include algorithms that analyze what is being said on social media to suggest or warn about potential shifts in the market. The results that these tools provide can be accurate or biased which will affect our ability to make good decisions (Tan, Rasheed, & Rasheed, 2024). Therefore, discovering how social media leads to retail investment decisions is significant both for academics and those who want to ensure more secure and fair markets.

All in all, the aim of the current study is to explain the behavioral reasons for social media's effects on decisions in the retail investment sector. It takes insights from psychology, finance and online communication to give a complete overview of how online platforms impact investors' actions as they happen. It seeks to learn more about what influences how today's retail investors think and what technologies play a role in this development.

2. Review of Literature

As Per recent years, the link between demographics and social media on investment decisions has been widely studied due to changes in digital financial technology. This review gathers recent studies that study behavioral finance, how social media works, the role of demographics and online investment habits.

According to Abdelaziz Abdeldayem and Wadie Kswat (2024), the way media presents economic news has a big impact on what investors think and do. The

political economy viewpoint shows that even though it is centered on BRICS countries, mediated information can affect people's attitudes towards finances. Afego and Alagidede (2021) researched how actions taken by corporations in support of certain issues signal their intentions and how, as a result, investors make their decisions. What they discovered aligns with the belief that social media can impact how people choose their investments by tugging on their emotions and beliefs.

Chininga et al. (2024) found out that South Africa's ESG ratings strongly influence the trade-offs investors consider which could signify that people from different groups have distinct financial priorities. Likewise, Gupta and Goswami (2024) pointed out that encouraging sustainable finance behavior on digital platforms should recognize individual characteristics based on a person's age and gender.

Ayadi and her colleagues (2024) undertook a targeted study on cryptocurrency investors in Nigeria, learning that there are clear differences in their actions by age group, proving that younger investors tend to go for riskier, socially influenced financial options.

Recent research by Cicchiello and Kazemikhasragh found that female investors have specific ways of acting and setting their levels of trust on equity crowdfunding platforms. The study confirms that liking a product on social media or hearing about it from an influencer means more to women than to men.

Researchers Ayadi et al. found significant differences in how various age groups invest in cryptocurrency in Nigeria, proving once more that younger investors favor risky and socially influenced types of financial products.

In their report, Cicchiello and Kazemikhasragh demonstrated that women have distinctive ways of acting when it comes to equity crowdfunding and their level of trust for the platform. This analysis supports the idea that how society rates and responds (through likes and such) to social and digital content significantly affects how people decide on their investments.

Hossain and Siddiqua (2022) went on to study why behavioral aspects are important in choosing investments, focusing on trust, being risk averse and differences in how people obtain and use information, depending on their age and gender. Their findings confirm that ANOVA showed there are differences in social media-driven investing among age and gender groups.

They directly examined how companies using social media influence investments among the public, using data from listed Finnish firms as examples. It proves that social media affects both how people think about companies and how they make investment decisions, depending on how much they like the content and how much they identify with the demographic.

They applied this approach to cryptocurrencies and discovered that both public opinion and action by online investors affect both the usual stock volatility and the volatility of assets common among youth and tech enthusiasts. In other

words, being exposed to social media can encourage and support people's decision to make an investment.

In addition, Saivasan and Lokhande (2022) pointed out that how we perceive risk, our individual biases and our demographic features all help determine equity investment decisions. Their model shows that moving money online depends on more than just details, but also on the investor's personality, social environment and how much they use technology.

Overall, research highlights that specific messages and programs should be sent to different age and gender groups so that investment communities become more resilient and knowledgeable.

3. Research Gap

Despite growing academic interest in behavioral finance and the influence of digital platforms on investment decisions, limited empirical research exists that integrates both demographic dimensions (specifically age and gender) with the behavioral impact of social media in a single framework. While previous studies have explored the role of social media in shaping investor behavior (e.g., Rautiainen & Jokinen, 2022; Field & Inci, 2023) and others have investigated demographic influences on investment patterns (e.g., Hossain & Siddiqua, 2022; Cicchiello & Kazemikhasragh, 2022), there remains a lack of quantitative analyses that simultaneously assess how gender and age moderate the influence of social media across multiple investment behavior indicators.

4. Objectives

- To examine the influence of demographic profiles specifically gender and age on the impact of social media in shaping individual investment behavior.

5. Hypotheses

H0: There is a significant difference in the impact of social media on investment behavior across gender.

H0: There is a significant difference in the impact of social media on investment behavior across age groups.

6. Research Methodology

This study adopts a quantitative research design to analyze how demographic variables—specifically gender and age—affect the impact of social media on individual investment behavior. The research is exploratory and analytical in nature, focusing on identifying statistical relationships between variables using structured data collection and inferential statistical tools.

Sample Size: 230 respondents

Sample Area: Andhra Pradesh, India

Sampling Technique: Convenience sampling method was employed to collect responses from individuals who are active social media users and have prior or ongoing exposure to investment activities.

Data Collection Method: Primary data was collected using a structured questionnaire designed to capture responses on various dimensions of social

media influence on investment decisions. The questionnaire included both demographic information (e.g., gender, age) and Likert-scale based questions on behavioral aspects such as confidence, source verification, and motivation to invest.

7. Data Analysis

Demographic Profile

Table: 01 Gender

Category	Frequency	Percentage (%)
Male	120	52.17
Female	105	45.65
Other	5	2.17
Total	230	100

Source: Primary Data

Table 01 presents the gender-wise distribution of the respondents in the study, based on a total sample size of 230 participants. Male respondents constitute the majority, with 120 individuals, accounting for 52.17% of the total sample. Female respondents follow closely behind, representing 105 individuals, or 45.65% of the sample. A small portion of the respondents, 5 individuals (2.17%), identified as other. This distribution indicates a fairly balanced representation between male and female participants, with a slight predominance of males. The inclusion of respondents identifying as "Other" reflects an effort to acknowledge gender diversity in the study.

Table: 02 Age

Category	Frequency	Percentage (%)
18-25	80	34.78
26-35	90	39.13
36-45	40	17.39
46 and above	20	8.7
Total	230	100

Source: Primary Data

Table 02 presents the age distribution of the 230 respondents: The largest group of respondents, **39.13%** (90 individuals), fall in the **26–35 age group**. **34.78%** (80 individuals) belong to the **18–25 age group**, making it the second-highest segment. **17.39%** (40 individuals) are from the **36–45 age group**. The remaining **8.7%** (20 individuals) are aged **46 and above**. This indicates that a significant portion of the respondents (**nearly 74%**) are **young adults aged between 18 and 35**, suggesting that younger individuals are more actively engaged in investment decisions and possibly more influenced by social media. The representation of older age groups is lower, indicating less engagement or different decision-making patterns in those segments.

Tables : 03 ANOVA : Factors (Impact of Social Media on Investment Behavior and Gender

Impact of Social Media on Investment Behavior and Gender	F-Statistic	p-Value	Significant at 0.05
Social media has helped me understand investment options better	5.627	0.0041	Yes
I have made or considered making investments (e.g., stocks, mutual funds, crypto) based on information seen on social media	3.776	0.0244	Yes
I verify financial information I find on social media through other sources (e.g., websites, professionals)	3.314	0.0381	Yes
My investment behavior is influenced more by social media than by traditional financial advice (e.g., banks, advisors, family)	12.619	0	Yes
I follow specific influencers or pages on social media for financial advice	3.323	0.0378	Yes
I feel confident in making financial decisions after consuming content on social media	4.506	0.012	Yes
Social media has exposed me to new forms of investment (e.g., cryptocurrency, NFTs, REITs)	7.41	0.0008	Yes
I have joined online investment communities/groups (e.g., Telegram, Reddit, Discord) to stay updated	6.057	0.0027	Yes
I consider the number of likes, shares, or comments before trusting financial advice on social media	9.331	0.0001	Yes
Social media motivates me to start investing early in life	9.798	0.0001	Yes

Source: Primary Data

Table 03 presents the results of a one-way ANOVA conducted to assess whether gender has a statistically significant influence on various factors associated with the impact of social media on investment behavior. The analysis includes 10 distinct behavioral and perceptual statements related to how individuals interact with financial content on social media. Each statement was analyzed across different gender groups (Male, Female, Other), and the results include the F-statistic, p-value, and a conclusion on whether the relationship is statistically significant at the 0.05 level. All ten items demonstrated statistically significant differences among gender groups, suggesting a clear and consistent pattern.

Understanding Investment Options, Gender significantly affects perceptions of how well social media helps users understand investment options ($F = 5.627$, $p = 0.0041$). This implies varied levels of learning effectiveness across genders when consuming financial content. Investment Actions Based on Social Media. The decision to make or consider investments based on social media content also varies significantly across gender groups ($F = 3.776$, $p = 0.0244$), pointing to differences in susceptibility to online financial influence. Verification of Financial Information. Gender influences how frequently individuals verify social media-sourced financial advice through other channels ($F = 3.314$, $p = 0.0381$), indicating differing levels of trust or caution. Influence Compared to Traditional Advice. A strong statistical difference is observed in how respondents weigh social media against traditional financial advice ($F = 12.619$, $p = 0.0000$), with some gender groups showing higher dependency on digital sources. Following Financial

Influencers, The likelihood of following financial influencers or pages on social media differs significantly among genders ($F = 3.323$, $p = 0.0378$), highlighting variations in content engagement preferences. Confidence in Financial Decision-Making Confidence in making financial decisions after engaging with social media content is also shaped by gender ($F = 4.506$, $p = 0.0120$), suggesting differences in perceived empowerment or financial self-efficacy. Exposure to New Investment Forms Social media's role in introducing users to emerging investment types (e.g., cryptocurrency, NFTs) shows significant variation by gender ($F = 7.410$, $p = 0.0008$), indicating differing openness or awareness. Participation in Online Investment Communities. Gender affects the likelihood of joining financial groups on platforms like Reddit or Telegram ($F = 6.057$, $p = 0.0027$), pointing to behavioral differences in collective learning and interaction. Social Proof (Likes, Shares, Comments), The impact of social validation on trust in financial advice is significantly influenced by gender ($F = 9.331$, $p = 0.0001$), with some groups more influenced by digital popularity metrics than others. Motivation to Invest Early. Lastly, gender significantly affects whether social media motivates individuals to begin investing early in life ($F = 9.798$, $p = 0.0001$), reflecting different levels of financial ambition or exposure.

The results clearly demonstrate that gender has a statistically significant impact on all ten dimensions of how individuals perceive and respond to investment-related content on social media. These findings underscore the importance of gender-sensitive strategies in financial literacy campaigns, social media marketing, and online investment advisory services.

Such variations may stem from differences in digital financial literacy, platform usage patterns, emotional response to financial content, or trust in social media sources, and highlight the need for further qualitative investigation into gendered behavioral finance.

Tables: 04 ANOVA: Factors (Impact of Social Media on Investment Behavior and Gender

Impact of Social Media on Investment Behavior	F-Statistic	p-Value	Significant at 0.05
Social media has helped me understand investment options better	17.505	0	Yes
I have made or considered making investments (e.g., stocks, mutual funds, crypto) based on information seen on social media	12.353	0	Yes
I verify financial information I find on social media through other sources (e.g., websites, professionals)	13.93	0	Yes
My investment behavior is influenced more by social media than by traditional financial advice (e.g., banks, advisors, family)	11.106	0	Yes
I follow specific influencers or pages on social media for financial advice	9.003	0	Yes
I feel confident in making financial decisions after consuming content on social media	9.398	0	Yes
Social media has exposed me to new forms of investment (e.g., cryptocurrency, NFTs, REITs)	10.849	0	Yes
I have joined online investment communities/groups (e.g., Telegram, Reddit, Discord) to stay updated	9.371	0	Yes

I consider the number of likes, shares, or comments before trusting financial advice on social media	20.603	0	Yes
Social media motivates me to start investing early in life	10.661	0	Yes

Source: Primary Data

Table 04 displays the results of a one-way ANOVA analysis conducted to examine the influence of age on various dimensions of how individuals perceive and respond to investment-related content on social media. The analysis includes 10 statements related to behaviors, attitudes, and responses toward social media's role in investment decisions. Each row reports the F-statistic, p-value, and significance level. Across all ten factors, the p-value is 0.000, indicating a highly significant difference among age groups in every measured dimension.

Understanding Investment Options, $F = 17.505$, $p = 0.000$, Age has a highly significant impact on whether respondents feel social media improves their understanding of investments. Younger age groups (likely 18–35) may find such platforms more educational compared to older cohorts. Acting on Social Media-Based Investment Information, $F = 12.353$, $p = 0.000$, There are strong differences across age groups in how often people consider or make investments based on social media. Younger users are more likely to act on online content. Verifying Financial Information Found on Social Media, $F = 13.930$, $p = 0.000$, Older individuals may be more cautious and likely to verify information, whereas younger groups may act with less scrutiny, pointing to differences in digital skepticism. Influence vs. Traditional Financial Advice, $F = 11.106$, $p = 0.000$, Younger participants may be more influenced by social media than traditional sources like banks, financial advisors, or family members, reflecting a generational shift in trust. Following Financial Influencers or Pages, $F = 9.003$, $p = 0.000$. Younger age groups likely follow influencers more actively for investment tips, highlighting their reliance on social media personalities over institutions. Confidence in Financial Decisions After Consuming Content, $F = 9.398$, $p = 0.000$, Age significantly influences financial confidence derived from social media. Millennials and Gen Z may feel more empowered, whereas older groups might remain skeptical. Exposure to New Investment Avenues (e.g., crypto, NFTs, REITs), $F = 10.849$, $p = 0.000$, Younger individuals are far more likely to explore unconventional investments through social media, underlining its role in expanding financial horizons. Participation in Online Investment Communities, $F = 9.371$, $p = 0.000$. The younger age brackets appear to be significantly more active in investment communities on platforms like Telegram, Reddit, or Discord. Use of Social Validation (likes, shares) to Trust Advice, $F = 20.603$, $p = 0.000$, This is the most significant factor. Younger individuals are more likely to consider likes, shares, and comments as a trust signal, while older users may rely on other criteria. Motivation to Start Investing Early Due to Social Media, $F = 10.661$, $p = 0.000$, Age significantly affects how social media motivates early investment behavior, with younger generations responding more positively and proactively.

The results provide strong evidence that age significantly influences all ten dimensions of social media's impact on investment behavior. Each factor showed statistically significant variation, confirming that younger and older age groups interact differently with financial content online. Younger respondents (18–35) show higher engagement, trust, and action based on social media content. Older

groups (36 and above) are more cautious, traditional, and less influenced by social media trends. This highlights the need for age-targeted financial education strategies and tailored digital communication by financial institutions and educators to bridge the generational gap in investment behavior.

8. Discoveries

- The majority of respondents are male (52.17%), followed closely by female respondents (45.65%), and a small representation of individuals identifying as "Other" (2.17%).
- The age profile shows a dominance of younger individuals, with 39.13% in the 26–35 group and 34.78% in the 18–25 group. Together, they represent nearly 74% of the sample, indicating that younger generations are more actively engaged in investment behavior through social media.
- All ten investment behavior factors show statistically significant variation by gender ($p < 0.05$). Males, females, and others differ significantly in how they perceive, trust, and act upon financial content on social media. Notably, gender plays a significant role in areas like: Confidence in financial decisions, Following financial influencers, Reliance on social media over traditional advice, Use of social validation metrics (likes, shares) for trust.
- All ten factors also show significant differences based on age ($p = 0.000$ for all). Respondents aged 18–35 are more likely to: Be influenced by financial content on social media Engage with influencers and online communities. Explore unconventional investments (cryptocurrency, NFTs, etc.), Trust social media cues like likes and shares, Be motivated to invest early in life, Older respondents (36 and above) are more cautious, verifying information and relying more on traditional financial advice.

9. Advice Points

1. Create tailored content addressing the distinct needs and behaviors of different gender groups.
2. Encourage critical evaluation of financial influencers, particularly for younger or female users who may follow them actively.
3. Since younger groups are highly active and influenced by social media, platforms can be used strategically for **financial education campaigns**.
4. Use engaging formats such as reels, infographics, and community-based learning to foster trust and retention.
5. Promote habits of cross-verifying financial information across all age groups, especially among younger users who show higher action rates based on unverified content.
6. Combine traditional and digital outreach methods to engage the 36+ age group who may be slower to adapt but open to structured financial learning.
7. Support policies or partnerships that distinguish qualified financial advisors from self-proclaimed influencers to improve trust and content quality.

10. Conclusion

The study reveals that both gender and age significantly influence how individuals perceive and respond to investment information on social media. Gender differences are observed across all behavioral dimensions, indicating the need for inclusive and customized engagement strategies. Simultaneously, age differences highlight a generational divide, with younger respondents showing higher receptiveness and reliance on social media for financial decisions. These findings suggest that social media is a powerful but diverse tool in shaping investment behavior. To maximize its positive impact, financial educators, institutions, and content creators must adopt data-driven, targeted strategies that consider demographic variables such as gender and age. Only then can we build a more informed, confident, and inclusive community of retail investors in the digital era.

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