



## ANALYZING THE IMPACT OF SOCIAL MEDIA ON RETAIL INVESTORS' STRATEGIC APPROACHES TO INVESTMENT ANALYSIS

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### ABSTRACT:

**Purpose of the Research:** With the increasing penetration of digital platforms, social media has become a dominant source of financial information for retail investors in India. This study aims to explore how social media platforms like YouTube, Twitter, Instagram and Telegram influence retail investors' preference for fundamental and technical analysis in investment decision-making. The research specifically focuses on how tutorials, influencer content, and short-form media affect short-term trading behaviour and analytical choices.

**Key Findings and Results:** The findings reveal a significant relationship between social media usage and retail investors' preference for technical analysis. Regression analysis confirms that social media platforms significantly influence short-term trading strategies, while logistic regression shows that exposure to social media-based tutorials substantially increases the likelihood of adopting technical indicators. The results indicate a moderate positive relationship between social media engagement and preference for technical analysis, but no significant association with fundamental analysis.

**Conclusion and Recommendation:** The study concludes that social media platforms play a critical role in shaping the analytical approaches and trading behaviour of retail investors. It is recommended that investor education programs address both the opportunities and risks of relying on social media for financial advice. Regulators and financial institutions should consider creating verified content and fostering financial literacy campaigns to counter misinformation and herd behaviour. Future collaboration between influencers and credible financial bodies could help enhance the quality of retail investor decision-making in India's dynamic capital market.

### KEYWORDS:

SOCIAL MEDIA, RETAIL INVESTORS, TECHNICAL ANALYSIS, FUNDAMENTAL ANALYSIS, INVESTMENT DECISION-MAKING, FINANCIAL INFLUENCERS.

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## 1. INTRODUCTION

The proliferation of digital technologies and the ubiquity of social media platforms have profoundly transformed the investment landscape, especially for retail investors. Platforms such as YouTube, Twitter (now X), Telegram, and WhatsApp are no longer just communication tools; they have evolved into powerful channels for financial information dissemination, investment discussion, and market sentiment shaping (Chen, De, Hu, & Hwang, 2013; Derakhshan & Beigy, 2019). Retail investors, especially Millennials and Gen Z, are increasingly turning to these digital spaces to explore stock tips, technical tutorials, and influencer-led investment strategies (Duffett, 2020; Khatik,

Joshi, & Adwani, 2021).

The changing nature of investment behaviour is strongly influenced by how these platforms communicate ideas. Finfluencers content creators focusing on finance offer accessible explanations of complex technical tools, often through short videos or infographics. This has led to a significant tilt toward technical analysis, especially among new investors, who find chart-based and visual trading strategies more intuitive than reading balance sheets and financial statements required for fundamental analysis (Martins et al., 2019; Pagolu et al., 2016). However, such democratization of financial knowledge raises concerns

about oversimplification, information overload, and the rise of herd behaviour based on sentiment-driven advice (Chen et al., 2013; Arora & Agarwal, 2020).

In the Indian context, this phenomenon is gaining considerable traction. The surge in retail investor participation post-2020, aided by mobile trading apps and increased social media consumption, has created a dynamic and rapidly shifting investment ecosystem (SEBI, 2022). Khatik et al. (2021) specifically note that Gen Z investors are highly influenced by peer networks and social platforms when making investment decisions, often prioritizing speed and accessibility over traditional risk-assessment tools.

This study seeks to analyse how retail investors' preferences for **fundamental versus technical analysis** are influenced by social media platforms. While technical analysis involves interpreting price charts and trends, fundamental analysis focuses on evaluating a company's intrinsic value through financial reports and market conditions (Graham & Dodd, 2009; Pring, 2022).

## 2. REVIEW OF LITERATURE

### 2.1 INFLUENCE OF SOCIAL MEDIA ON INVESTMENT DECISIONS

The role of social media in financial decision-making is well documented. Chen et al. (2013) found that customer interactions on digital platforms significantly impact market behaviour and information diffusion. Derakhshan and Beigy (2019) demonstrated that social sentiment, often captured through social media analytics, could predict market movements. Similarly, Pagolu et al. (2016) utilized Twitter data for stock prediction, reinforcing the connection between public sentiment and trading behaviour.

In the Indian context, Khatik et al. (2021) emphasized the central role of platforms like YouTube and Telegram in shaping Gen Z's investment attitudes, often driven by influencers and peer recommendations. Martins et al. (2019) support this by showing that mobile-based financial advertising significantly influences investment intentions. Arora and Agarwal (2020) observed that Indian millennials are especially receptive to social media-based investment cues due to high digital literacy and smartphone penetration.

### 2.2 FUNDAMENTAL VS. TECHNICAL ANALYSIS: A SHIFT IN PREFERENCE

The academic and professional divide between **fundamental and technical analysis** has long been established. Graham and Dodd (2009) emphasized the rational, evidence-based foundation of fundamental analysis. In contrast, Pring (2022) and Bustos & Pomares-Quimbaya (2020) argue that technical analysis is more aligned with real-time decision-making, particularly appealing to short-term traders. Recent studies suggest that social media is accelerating the shift towards technical approaches due to the visual and simplified nature of its content (Duffett, 2020; Derakhshan & Beigy, 2019).

Raut (2020) linked investment preferences to past financial behaviour and literacy, indicating that while technical analysis appeals to reactive investors, fundamental analysis requires deeper cognitive processing. Nilsson (2008) further showed that ethical considerations and prosocial values are often better aligned with fundamental strategies.

### 2.3 PERSONALITY TRAITS, RISK, AND DEMOGRAPHICS IN INVESTMENT BEHAVIOUR

Investment behaviour is also shaped by individual traits. Conlin et al. (2015) found that personality traits significantly influence stock market participation. Barber and Odean (2001) noted that men tend to exhibit overconfidence in investment decisions, often favouring riskier, short-term trades behaviour often associated with technical analysis. Aristei and Gallo (2022) further revealed that gender and self-confidence influence financial literacy and decision-making.

Generational wealth and behavioural tendencies also matter. Collinson (2017) discussed how Millennials are set to inherit wealth but may lack the long-term vision aligned with fundamental analysis. Cohen (2009) emphasized loyalty-based portfolio choices shaped by psychological commitment, which is often less visible in social media-driven investment strategies.

In light of the above literature review, the following research questions have been created to guide this study:

### 2.4 RESEARCH QUESTIONS

**RQ1:** What is the nature of social media usage among retail investors for investment-related decisions?

This question seeks to assess how frequently and in what ways retail investors rely on platforms such as YouTube, Twitter, and Telegram for gathering financial insights, identifying sources, and evaluating trustworthiness.

**RQ2:** How do social media platforms influence retail investors' preference for technical versus fundamental analysis?

This inquiry aims to explore the direction and strength of influence that social media has in shifting investors' reliance.

## 3. RESEARCH METHODOLOGY

### RESEARCH DESIGN

A descriptive research design was employed to investigate the impact of social media platforms on retail investors' preference for fundamental and technical analysis. The research aimed to systematically examine the influence of social media content particularly tutorials, influencer opinions, and platform engagement on retail investors' analytical behaviour, especially short-term trading and analysis method selection. A quantitative approach was adopted using a structured online survey to measure relationships among key variables such as social media usage, exposure to tutorials, short-term trading strategies, and analytical preferences.

**SAMPLING METHOD**

A random sampling technique was employed to select retail investors. Random sampling allows for an equal chance of participation across different investor groups. Efforts were made to circulate the Google survey link across diverse digital investing communities, Telegram stock groups, and investor forums to ensure unbiased representation. However, it is acknowledged that sensitivity around financial behaviour may have influenced full disclosure or participation by some potential respondents.

**SAMPLE SIZE**

The study initially targeted a sample size of 200 retail investors. However, due to response incompleteness or hesitation to share detailed investment practices, only 147 fully completed responses were received through the Google Form survey. These 147 responses were considered valid and included in the final analysis. The sample size is considered adequate for statistical inference, considering the focus and scope of the study.

**DATA COLLECTION METHOD**

Primary data was collected using a structured online questionnaire designed and distributed via Google Forms. The questionnaire included a combination of demographic questions, Likert scale-based items, and binary response options to measure variables such as social media usage, platform exposure, reliance on tutorials, preference for technical or fundamental analysis, and short-term trading behaviour. The questions were carefully constructed to reflect investor behaviours and perceptions without prompting direct financial disclosures, thus maintaining respondent comfort and anonymity.

**DATA ANALYSIS TECHNIQUES**

The data collected from 147 respondents were analysed using the Statistical Package for the Social Sciences (SPSS), employing a range of statistical techniques to draw meaningful insights. Descriptive statistics were used to summarize the demographic profile of the respondents and identify general patterns of social media usage. To assess the influence of social media-based tutorials on the likelihood of adopting technical analysis tools, binary logistic regression was conducted. Regression analysis was employed to examine the impact of social media usage on short-term trading strategies. Furthermore, Spearman’s Rank Correlation was used to evaluate the strength and direction of the relationship between social media engagement and investors’ preference for both technical and fundamental analysis. To ensure the reliability and internal consistency of the Likert-scale items used in the questionnaire, Cronbach’s Alpha was also computed.

**3.1 OBJECTIVES OF THE RESEARCH**

The primary aim of this research is to analyse the impact of social media platforms on retail investors’ preference for fundamental and technical analysis in investment decision-making. In order to achieve this aim, the study seeks to address the following specific objectives:

1. To examine the extent of social media usage by retail investors for investment-related information.
2. To assess the influence of social media platforms (YouTube, Twitter, Telegram, etc.) on retail investors’ investment decisions.
3. To evaluate the preference of retail investors for fundamental vs. technical analysis.
4. To analyse how social media content affects the inclination of retail investors toward technical or fundamental analysis.

**3.2 RESEARCH HYPOTHESES**

**H0<sub>1</sub>:** Social media platforms like YouTube and Twitter do not significantly influence retail investors’ short-term trading strategies.

**H0<sub>2</sub>:** Social media-based tutorials do not increase the likelihood of retail investors adopting technical indicators.

**H0<sub>3</sub>:** There is a no significant relationship between social media usage and preference for technical analysis among retail investors.

**H0<sub>4</sub>:** There is no significant relationship between social media usage and preference for fundamental analysis among retail investors.

**4. ANALYSIS AND INTERPRETATION**

**4.1 RELIABILITY ANALYSIS**

**TABLE 1: RELIABILITY OF THE SCALE**

Cronbach’s Alpha (Reliability)	N of Items
0.91	12

A Cronbach’s Alpha value above 0.9 is considered excellent, which suggests that the statements within the questionnaire are highly interrelated and collectively reliable for drawing meaningful conclusions (Table 1). This indicates excellent internal consistency and reliability of the scale used in the survey. This means that the 12 items included in the questionnaire relating to social media usage, preference for fundamental and technical analysis, and investor behaviour are measuring a consistent underlying construct.

This strong internal consistency assures that the responses given by participants are dependable and can be confidently used in further analysis like correlation, regression, or factor analysis. It also validates the design of the Likert-scale questions in effectively capturing how social media impacts retail investors’ analytical preferences.

**4.2 HYPOTHESIS TESTING**

**H0<sub>1</sub>:** Social media platforms like YouTube and Twitter do not significantly influence retail investors’ short-term trading strategies.

**TABLE 2: ANALYSIS RESULTS FOR THE INFLUENCE OF SOCIAL MEDIA PLATFORMS ON RETAIL INVESTORS’ SHORT-TERM TRADING**

**STRATEGIES.**

ANOVA					
Source	Sum of Squares	d.f.	Mean Squares	F	Sig.
Regression	5.32	1	5.32	8.91	.003
Residual	85.83	145	0.592		
Total	91.15	146			
Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients	Standardized Coefficients			
	B	Std. Error	Beta	T	Sig.
Constant	2.74	0.55	-	4.98	0.000
Social Media Usage	0.38	0.13	0.25	2.98	0.003

**a. Dependent Variable: Investor's short term trading strategies**

The regression analysis presented in Table 2 reveal that social media platforms like YouTube and Twitter have a statistically significant impact on retail investors' short-term trading strategies. The F-value of 8.91 with a significance level of 0.003 ( $p < 0.05$ ) indicates that the overall regression model is valid and meaningful. Therefore, the null hypothesis ( $H_{01}$ ), which states that social media platforms do not significantly influence short-term trading decisions, is rejected. Further, the regression coefficient ( $B = 0.38$ ) shows a positive relationship between social media usage and short-term trading, meaning that as investors' engagement with social media increases, their likelihood of making short-term trades also rises. The standardized Beta value of 0.25 suggests a moderate influence, and the p-value (0.003) confirms the statistical significance of this relationship. These findings suggest that retail investors increasingly rely on real-time updates, tips, and trends from social media platforms when making quick trading decisions, highlighting the growing role of digital content in shaping investor behaviour.

**H0<sub>2</sub>:** Social media-based tutorials do not increase the likelihood of retail investors adopting technical indicators.

**TABLE 3: BINARY LOGISTIC REGRESSION RESULTS FOR THE INFLUENCE OF SOCIAL MEDIA-BASED TUTORIALS ON THE ADOPTION OF TECHNICAL INDICATORS**

Omnibus Tests of Model Coefficients		
Chi-square	Df	Sig.
16.481	1	.000
Model Summary		
-2 Log likelihood	Cox & Snell R <sup>2</sup>	Nagelkerke R <sup>2</sup>

168.215	0.103	0.149				
Hosmer and Lemeshow Test						
Chi-square	Df	Sig.				
5.216	8	.735				
Variables in the Equation						
	B	S.E.	Wald	df	Sig.	Exp(B)
Tutorial_Exposure	1.265	0.350	13.049	1	.000	3.543
Constant	-0.882	0.401	4.842	1	.028	0.414

**Dependent Variable: Use of technical indicators**

**Independent Variable: Exposure to social media tutorials**

The binary logistic regression analysis shown in Table 3 examines whether exposure to social media-based tutorials significantly influences the adoption of technical indicators by retail investors. The Omnibus Test of Model Coefficients yields a Chi-square value of 16.481 with a significance level of 0.000, indicating that the overall model is statistically significant. This result allows us to reject the null hypothesis ( $H_{02}$ ), and conclude that social media-based tutorials increase the likelihood of retail investors adopting technical indicators.

The Nagelkerke  $R^2$  value of 0.149 suggests that approximately 15% of the variation in the use of technical indicators can be explained by exposure to tutorial content on social media, which is a moderate explanatory power for behavioural studies. The Hosmer and Lemeshow test shows a significance level of 0.735, indicating a good fit between the predicted and observed values, meaning the model reliably predicts the dependent variable.

Looking at the regression coefficients, the B value for tutorial exposure is 1.265 with a p-value of 0.000, which is highly significant. The odds ratio (Exp(B)) of 3.543 implies that investors who are exposed to social media tutorials are 3.5 times more likely to adopt technical indicators compared to those who are not exposed. This clearly demonstrates that social media tutorials play a substantial role in influencing investors' analytical preferences, particularly by promoting the use of technical analysis tools such as charts, trends, and indicators for decision-making in stock trading.

**H0<sub>3</sub>:** There is a no significant relationship between social media usage and preference for technical analysis among retail investors.

**TABLE.4: INFLUENCE OF SOCIAL MEDIA USAGE AND PREFERENCE FOR TECHNICAL ANALYSIS**

Correlations				
			Technical Analysis Preference	Social Media Usage
Spearman's rho	Technical Analysis	Correlation Coefficient	1.000	.574*

	Preference	Sig. (2-tailed)		0.030
		N	147	147
	Social Media Usage	Correlation Coefficient	.574*	1.000
		Sig. (2-tailed)	0.030	
	N	147	147	
*. Correlation is significant at the 0.05 level (2-tailed).				

The correlation analysis presented in Table 4 tests the hypothesis **H0<sub>3</sub>** that there is no significant relationship between social media usage and preference for technical analysis among retail investors. The Spearman's rho correlation coefficient is 0.574, which indicates a moderate positive correlation between the two variables. The p-value is 0.030, which is less than the 0.05 significance level, suggesting that the relationship is statistically significant.

Given this result, we reject the null hypothesis **H0<sub>3</sub>** and conclude that there is a significant positive relationship between social media usage and retail investors' preference for technical analysis. This means that as investors engage more with social media platforms such as YouTube, Twitter, or Telegram, they are more likely to prefer technical analysis tools in their investment decisions. The findings highlight how social media not only influences information access but also shapes the analytical approach that investors adopt, particularly encouraging more visually driven, quick-decision tools associated with technical analysis.

**H0<sub>4</sub>: There is no significant relationship between social media usage and preference for fundamental analysis among retail investors.**

**TABLE 4: INFLUENCE OF SOCIAL MEDIA USAGE AND PREFERENCE FOR FUNDAMENTAL ANALYSIS**

Correlations					
			Fundamental Analysis Preference	Social Media Usage	
Spearman's rho	Fundamental Analysis Preference	Correlation Coefficient	1.000	.126*	
		Sig. (2-tailed)		0.071	
		N	147	147	
	Social Media Usage	Correlation Coefficient	.126*	1.000	
		Sig. (2-tailed)	0.071		
		N	147	147	
	*. Correlation is not significant at the 0.05 level (2-tailed).				

The correlation analysis in Table 4 examines the hypothesis **H0<sub>4</sub>** that there is no significant relationship between social media usage and preference for fundamental analysis among retail investors. The

Spearman's rho correlation coefficient is 0.126, indicating a very weak positive relationship between the two variables. However, the p-value is 0.071, which is greater than the 0.05 significance level, meaning the relationship is not statistically significant.

As a result, we fail to reject the null hypothesis **H0<sub>4</sub>** and conclude that there is no significant relationship between social media usage and investors' preference for fundamental analysis. This suggests that, unlike technical analysis, fundamental analysis is not heavily influenced by social media activity. Fundamental analysis typically involves in-depth evaluation of financial statements, company performance, industry trends, and macroeconomic data elements that are less commonly emphasized in fast-paced, visually driven social media content. Therefore, retail investors who prefer fundamental analysis may rely more on official reports, financial publications, or direct research rather than social media platforms for decision-making.

**5. CONCLUSION**

This study aimed to investigate how social media platforms affect retail investors' preferences for fundamental and technical analysis, focusing on the Indian investment scene. With the rise of digital communication in finance, platforms like YouTube, Twitter (X), Telegram, and WhatsApp have become essential for how investors especially Millennials and Gen Z receive and respond to financial information. The study's findings show that social media platforms significantly influence retail investors' trading behaviour, particularly in adopting technical analysis.

**TABLE 5: HYPOTHESES TESTING RESULTS**

Null Hypothesis	Hypothesis Statement	Result
H0 <sub>1</sub>	There is no significant influence of social media platforms like YouTube and Twitter on retail investors' short-term trading strategies.	Rejected
H0 <sub>2</sub>	Social media-based tutorials do not increase the likelihood of retail investors adopting technical indicators.	Rejected
H0 <sub>3</sub>	There is no significant relationship between social media usage and preference for technical analysis among retail investors.	Rejected
H0 <sub>4</sub>	There is no significant relationship between social media usage and preference for fundamental analysis among retail investors.	Not Rejected

The hypothesis tests indicate that social media use is positively linked to short-term trading strategies. This trend is driven by fast-paced, sentiment-focused, and visually appealing content shared by influencers and financial communities. Results from binary logistic regression further demonstrate that exposure to social media tutorials increases the likelihood of using technical indicators by more than three times. This underscores the powerful impact of accessible digital education on shaping analytical preferences. Additionally, Spearman's correlation test confirms a strong positive connection between social media use and preference for technical

analysis. This suggests that social media is a major factor in shifting investment decisions toward chart-based, real-time strategies. In contrast, the relationship between social media use and preference for fundamental analysis was found to be statistically insignificant. This implies that detailed financial evaluations, earnings reports, and long-term forecasts are less affected by social media discussions. It highlights the idea that fundamental analysis remains a more traditional and research-focused field, often separate from the rapid information flow of social media. Overall, the results indicate a clear change in investor behaviour. The accessibility, speed, and community interaction provided by social media are promoting a shift toward technical analysis, particularly among tech-savvy and time-sensitive investors. While the democratization of investment knowledge is positive, it also raises concerns about information overload, herd mentality, and dependence on unregulated advice. In conclusion, social media platforms play an important role in shaping modern retail investment strategies by supporting short-term, visually driven, and trend-based decision-making. Financial educators, policymakers, and regulators need to recognize this trend and work to balance digital inclusivity with informed and responsible investing practices by promoting financial literacy and ensuring that the content shared online is reliable and regulated.

## 6. RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proposed for key stakeholders:

- While social media tutorials make technical analysis more accessible, financial institutions, regulators, and educators should develop structured digital programs to ensure investors also understand fundamental analysis, especially its relevance for long-term wealth creation.
- Regulatory bodies such as SEBI should establish clearer guidelines for financial influencers ("finfluencers") to ensure transparency, accountability, and disclosure of vested interests, reducing the risk of misinformation and herd-driven trading behaviours.
- Investment apps and brokers can integrate nudges or educational content promoting diversification between fundamental and technical strategies, helping retail investors avoid the pitfall of short-termism induced by social media hype.
- Given that instruments like Fixed Deposits (FDs) have recently seen revised rates by institutions like SBI (Economic Times, 2024), retail investors should be informed of stable alternatives. Promoting awareness of risk-free or low-risk instruments like FDs can create a healthy balance between aggressive market investing and capital preservation.

- Trading platforms could implement real-time alerts that caution investors when trading decisions are made on rapidly trending assets helping reduce impulsive decisions based solely on social media hype.

## 7. LIMITATIONS

This study is limited in several ways. Only 147 fully completed responses were collected out of the 200 targeted, possibly due to the sensitive nature of investment behaviour. The use of self-reported online data also introduces the risk of response bias. Additionally, financial literacy or macroeconomic influences (e.g., policy changes or interest rate hikes) were not included, though they may impact investment decisions. Finally, the fast-changing nature of social media platforms means that the findings represent a moment in time and may evolve rapidly.

## 8. SCOPE FOR FUTURE STUDY

Including variables like income, risk tolerance, and financial literacy would provide deeper insights. Studies can also explore the role of emerging technologies like AI-based trading tools and compare the appeal of social media-driven investing with traditional options such as fixed deposits. This will help offer a fuller picture of retail investment behaviour in the digital age. A comparative analysis between urban and rural investors or between different age groups (Gen Z vs. Gen X) could offer insights into how digital literacy and financial awareness influence analytical preferences.

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