

**Advances in  
Digital Technology  
and Data-Driven  
Business Practices**

# **Data Driven Decisions**

**Leveraging insights for  
winning marketing strategies**

**Edited by**

**S.L. Gupta, Niket Mehta,  
Jitendra Singh Rathore,  
Piali Haldar, Nripendra Singh**

# Data Driven Decisions

# ADVANCES IN DIGITAL TECHNOLOGY AND DATA-DRIVEN BUSINESS PRACTICES

**Series Editor: Nripendra Singh, Pennsylvania Western University, USA**

Digital technology in marketing is dynamic and continually evolving, providing marketers with innovative tools and strategies to connect with audiences in an increasingly digital-centric world. Adopting and adapting to these technologies is essential for staying competitive and effectively reaching target audiences. Businesses that leverage digital marketing effectively are better positioned to connect with their audience, drive business growth, and stay competitive in the digital age. Beyond the technical and ethical, *Advances in Digital Technology and Data-Driven Business Practices* exhibits real-world applications of digital marketing and data-driven practices. Through compelling case studies, it demonstrates its efficacy in areas such as market research, competitor scrutiny, and gleaning customer insights, traversing various channels, encompassing the likes of social media, e-commerce, and email marketing.

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# **Data Driven Decisions: Leveraging Insights for Winning Marketing Strategies**

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United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited  
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL

First edition 2026

Editorial matter and selection © 2026 S.L. Gupta, Nripendra Singh, Niket Mehta, Piali Haldar, and Jitendra Singh Rathore.

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**British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-83662-189-8 (Print)

ISBN: 978-1-83662-188-1 (Online)

ISBN: 978-1-83662-190-4 (Epub)



INVESTOR IN PEOPLE

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## Chapter 1

# Social Media Marketing and Investment: A Case Study of Retail Investors in India

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### Abstract

This study investigates the influence of social media on retail investors in India, a rapidly expanding internet market. Companies, communities and influencers leverage social media to educate and shape investor behaviours in this developing nation. Given the stock market's volatility, both positive and negative news can significantly impact investment decisions. Corporations increasingly use social media to propagate favourable information, aiming to influence retail investors. Online communities also play a crucial role in disseminating financial information, potentially affecting investment choices. Despite the growing integration of social media in the financial sector, its full impact on retail investor behaviour remains underexplored. This research addresses this gap by examining how corporate image, the quality of shared content and the influence of online communities affect the investment decisions of retail investors in India. Additionally, the study explores whether gender moderates these relationships, providing a nuanced view of demographic interactions with financial information on social platforms. Using SmartPLS for structural equation modelling, data were collected through a questionnaire distributed to 400 retail investors, resulting in 237 useable responses. Findings reveal that corporate image, content quality and online community influence significantly affect retail investor behaviour. However, gender does not moderate these relationships, indicating a uniform impact of social media across both male and female investors. The study contributes to understanding social media's role in financial decision-making, emphasising the need for maintaining a positive corporate image and sharing high-quality content to effectively engage and influence investors in India.

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Data Driven Decisions, 1–14

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doi:[10.1108/978-1-83662-188-120251002](https://doi.org/10.1108/978-1-83662-188-120251002)

*Keywords:* Retail investors; corporate image; SmartPLS; online community; social media; retail investor

## 1. Introduction

The rise of social media has fundamentally transformed how financial information is disseminated and consumed, particularly in emerging markets like India (Ratnan, 2022). With a rapidly expanding internet user base and increased access to smartphones, retail investors in India are now more informed and engaged than ever before (Shukla & Nerlekar, 2019). Platforms such as Twitter, Facebook and Instagram have become essential tools for accessing financial news, expert analyses and market trends in real time (Larsson, 2018). This shift has enabled companies, influencers and online communities to use social media strategically to influence customer (Srivastava et al., 2022).

India's stock market is characterised by its high volatility, where investor sentiment can shift rapidly in response to various internal and external factors. Factors such as economic indicators, political events, global market trends and company-specific news can lead to significant fluctuations in stock prices (Aggarwal, 2022). In this environment, the flow of information becomes a crucial driver of market dynamics, as investors continuously seek to interpret and respond to the latest developments. Positive news, such as strong earnings reports or favourable policy changes, can trigger bullish behaviour, leading to increased buying and rising stock prices. Conversely, negative news, like regulatory setbacks or geopolitical tensions, can prompt sell-offs and declining market values (Srivastava & Roy, 2021).

Recognising the power of information in shaping investor behaviour, companies are increasingly turning to social media as a strategic tool to manage their public image and influence investment decisions (Clark & Melancon, 2013). Through platforms like Twitter, LinkedIn and YouTube, companies can directly engage with investors and the broader public, providing timely updates, financial performance reports and insights into their strategic direction (Bilinski, 2024). By curating and sharing high-quality content that highlights positive aspects of their operations, achievements, and future prospects, companies aim to build trust and credibility in every industry (Madhura & Panakaje, 2022). This engagement not only fosters a positive corporate image but also helps in creating a narrative that can sway investor sentiment in their favour, potentially mitigating the impact of market volatility.

In addition to corporate communication, online communities have emerged as vital spaces for investors to interact, discuss and exchange information (Kozinets et al., 2010). These communities, often found on platforms like Reddit, Facebook groups and specialised investment forums, serve as collaborative environments where retail investors can share insights, strategies and personal experiences. The collective intelligence of these groups allows for the rapid dissemination of news, analysis and market opinions, which can significantly influence individual investment decisions. The discussions within these communities can often provide

a more accessible and relatable form of financial analysis compared to traditional financial media, making them especially influential among retail investors who may lack formal financial training.

This dynamic interaction between companies, social media influencers and online communities contributes to the creation of an information ecosystem that actively shapes investment behaviours. Retail investors, who may not have the resources or expertise to conduct in-depth market analysis independently, increasingly rely on this ecosystem for guidance. The ease of access to information and the ability to engage in discussions with peers enable these investors to make more informed decisions, albeit within the context of the social media narrative being presented. Consequently, companies that can effectively leverage social media to maintain a positive image and provide valuable content can significantly influence the investment behaviours of retail investors, navigating the volatility of the market to their advantage.

Understanding this ecosystem's role is critical, as it highlights how social media has become more than just a platform for communication; it is now an active participant in shaping market movements and investment decisions. This underscores the importance for companies to engage authentically and strategically with their audiences on social media, while for investors, it emphasises the need for critical engagement with the content they encounter online.

Despite the growing influence of social media on investment behaviours, there is limited academic research specifically examining its impact on retail investors in the Indian context. Existing studies have largely focused on traditional media or broader aspects of investor behaviour, leaving a gap in understanding the specific effects of social media. This study aims to bridge this gap by investigating how social media influences retail investors in India. The primary objective is to explore the impact of three key factors – corporate image, content quality and the influence of online communities – on retail investor behaviour. Furthermore, the study seeks to examine whether gender moderates these relationships, providing a deeper understanding of how different demographic groups interact with financial information on social media.

In doing so, this research seeks to contribute to the growing body of knowledge on the role of social media in financial decision-making. By analysing the interplay between corporate image, content quality, online community influence and retail investor behaviour, this study aims to provide valuable insights for companies, influencers and investors. Understanding these dynamics is crucial for developing effective strategies to engage retail investors and influence their investment decisions in a rapidly evolving digital landscape.

## **2. Literature Review**

The influence of social media on financial markets has grown significantly in recent years, particularly as more retail investors turn to online platforms for information, analysis and guidance. Unlike traditional sources of financial information, social media offers a more dynamic and interactive environment where companies, influencers and online communities can engage directly with investors. This direct

interaction has created new opportunities for influencing investor behaviour, making it essential to understand the various factors at play.

Retail investors, especially in emerging markets like India, rely heavily on the information they encounter online due to the accessibility and immediacy of social media content. Given the volatility of financial markets and the rapid dissemination of information on these platforms, social media can play a crucial role in shaping investor perceptions and decisions. This literature review explores how different factors – corporate image, content quality and online community influence – affect retail investor behaviour. Understanding these variables is vital for comprehending the broader impact of social media on investment decisions.

### 3. Corporate Image

Corporate image is a multidimensional concept that encompasses the overall perception stakeholders have of a company. It includes elements such as brand reputation, customer service, corporate social responsibility (CSR) activities and the quality of products or services offered. According to [Dowling \(2016\)](#), a strong corporate image can serve as a valuable asset for a company, helping to differentiate it from competitors and establish a sense of trust and loyalty among stakeholders. In the context of investment behaviour, a positive corporate image can significantly influence investors' decisions. Retail investors are more likely to invest in companies they perceive as reliable, ethical and successful. Social media provides companies with a platform to communicate their corporate image directly to the public, allowing them to showcase their achievements, engage in CSR activities and foster a positive perception.

Recent studies highlight the importance of social media in shaping corporate image ([Kietzmann et al., 2011](#)). The interactivity of social media platforms allows companies to engage with their audience, respond to queries and address concerns promptly, which can enhance their image. Furthermore, the transparency and accessibility of social media enable companies to disseminate information quickly, contributing to a favourable public perception. In financial markets, where investor trust is paramount, a positive corporate image can act as a signal of stability and potential for growth, influencing retail investors to make investment decisions in favour of companies with strong, positive images. In light of this understanding, we propose the following hypothesis:

*H1.* Corporate image positively influences retail investor behaviour.

### 4. Content Quality

Content quality refers to the relevance, accuracy, timeliness and overall value of the information shared by companies and influencers on social media platforms. High-quality content is informative, engaging and trustworthy, providing valuable insights that can aid investors in making informed decisions. According to [Kaplan and Haenlein \(2010\)](#), the effectiveness of social media as a communication tool is

significantly influenced by the quality of the content shared. In the financial sector, where accurate and timely information is critical, high-quality content can enhance an entity's credibility and authority, thereby influencing investor behaviour.

Studies have shown that retail investors increasingly rely on social media for financial news and analysis (Chen et al., 2014). The perceived quality of the content can significantly affect how this information is processed and used in decision-making. Content that is perceived as credible, accurate and detailed can reduce the perceived risk associated with investments, thereby influencing investor confidence and behaviour (Oh & Syn, 2015). Conversely, low-quality content that is vague, misleading or outdated can lead to misinformation and potentially detrimental investment decisions. Therefore, the quality of content shared by companies, influencers and financial communities on social media is crucial in shaping retail investor behaviour. Hence, we formulate the following hypothesis:

*H2. Content quality positively influences retail investor behaviour.*

## **5. Online Community Influence**

Online communities have become increasingly influential in shaping investment decisions, particularly among retail investors. These communities, often formed on social media platforms like Reddit, Facebook and Twitter, provide spaces where individuals can share information, discuss strategies and offer support. According to Rheingold (1993), online communities function as social networks where members engage in the exchange of knowledge, experiences and advice. In the context of financial markets, these communities serve as collective intelligence hubs, where retail investors can access a wealth of information and opinions that may not be readily available through traditional financial channels.

Research by Phua et al. (2017) indicates that online communities significantly influence users' attitudes and behaviours through mechanisms like social proof and peer endorsement. The collective discussions and analyses presented within these communities can help reduce information asymmetry, allowing retail investors to make more informed decisions. Furthermore, the sense of belonging and trust that develops within these communities can lead to the adoption of shared investment behaviours and strategies. This peer influence can be particularly strong in the absence of formal financial expertise, making online community influence a critical factor in understanding retail investor behaviour. Against this backdrop, we propose the following hypothesis:

*H3. Online community influence positively affects retail investor behaviour.*

## **6. Retail Investor Behaviour**

Retail investor behaviour refers to the decision-making processes and actions of individual investors who buy and sell securities for their personal accounts. Unlike institutional investors, retail investors often lack access to sophisticated

market analysis tools and rely more on publicly available information, including news, reports and increasingly, social media. Behavioural finance theories suggest that retail investors are prone to various biases, such as overconfidence, herding and susceptibility to framing effects (Barber & Odean, 2001). These biases can significantly influence how retail investors respond to information and make investment decisions.

The advent of social media has added a new dimension to retail investor behaviour by providing a platform for real-time information exchange and opinion formation. Studies like those by Sprenger and Welp (2014) have demonstrated that social media sentiment can have a measurable impact on market movements, indicating that retail investors are influenced by the information and opinions they encounter online. Furthermore, the interactive nature of social media allows investors to engage directly with companies, influencers and other investors, creating a dynamic environment where opinions can be rapidly formed and disseminated. This interactivity can amplify the effects of corporate image, content quality and online community influence on retail investor behaviour, making it essential to understand these variables in the context of the evolving digital landscape.

In this context, we examine the role of gender as a moderating factor:

*H4.* Gender moderates the relationship between corporate image and retail investor behaviour.

*H5.* Gender moderates the relationship between content quality and retail investor behaviour.

*H6.* Gender moderates the relationship between online community influence and retail investor behaviour.

These hypotheses aim to explore how social media factors affect retail investor decision-making processes and the potential moderating role of gender in these relationships. The conceptual model for the same is depicted in Fig. 1.1.

## 7. Methodology

This study employed a quantitative research design, utilising responses from an online survey to collect data. A non-probability purposive sampling method was applied to select participants who were highly relevant to the research focus. The main aim was to examine how factors such as Corporate Image, Content Quality and Online Community influence impacts retail investor behaviour. A structured questionnaire, adapted from validated instruments in related studies, was used to collect data. The survey was segmented into sections addressing the core variables, as well as retail investor behaviour.

Before full-scale data collection, a pilot test involving 25 participants was conducted to identify potential issues in language, sequencing and clarity. Based on the feedback, several questions were reworded for better comprehension.

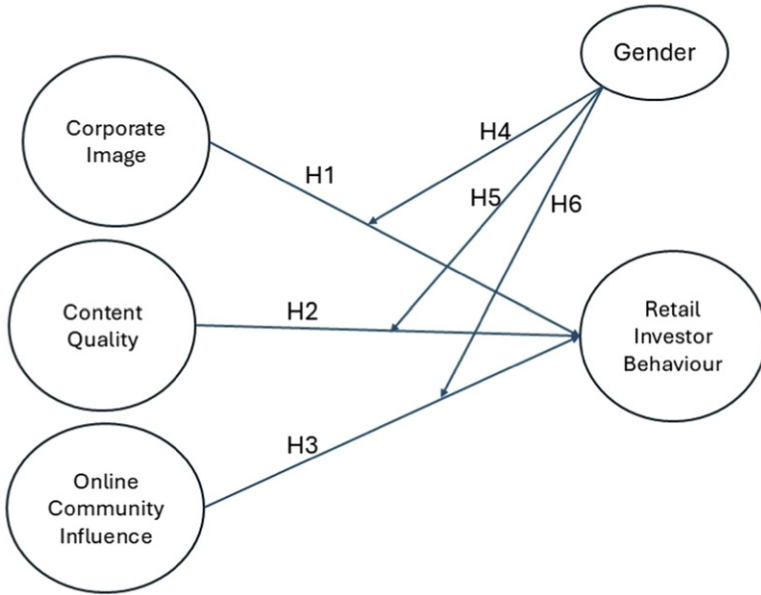


Fig. 1.1. Conceptual Model.

To determine the necessary sample size, G\*Power software was utilised, indicating that at least 176 participants were required to achieve a statistical power of 0.95 with an  $\alpha$  error probability of 0.05. This ensured sufficient statistical power to detect significant effects, enhancing the study's reliability. After calculating the sample size, the online questionnaire was circulated among the target group – retail investors who had made online investments in the past 6 months and actively engaged with at least two of the following social media platforms: WhatsApp, Facebook, Instagram, Twitter, LinkedIn or YouTube.

## 8. Measurement Development

Building on the previous discussions, this study applied Partial Least Squares Structural Equation Modelling (PLS-SEM) to thoroughly analyse the complex relationships among the identified factors and their influence on retail investors' behaviour. PLS-SEM was chosen for its ability to effectively explore the intricate links within the study's objectives. The conceptual model, illustrated in Fig. 1.1, outlines the interactions between variables such as Corporate Image, Content Quality and Online Community Influence, with the goal of understanding their combined effect on retail investors' online investment decisions. Additionally, the moderating role of gender on these relationships is also investigated.

The measurement items for this study were developed by adopting and modifying scales from previously validated studies to fit the current scope of the research.

Corporate Image was measured using items adapted from U. et al. (2021) and Agyei et al. (2014). These items were modified to reflect the perception of the company's image in the context of retail investment behaviour. The questions focused on the company's reputation, trustworthiness and alignment with investor values. Content Quality was measured using scales adapted from Rodrigues et al. (2024) and Galdón-Salvador et al. (2024). The items were tailored to assess the perceived relevance, accuracy and comprehensiveness of content influencing investors' decision-making processes. Online Community Influencer was measured using items adapted from Rajput and Gandhi (2024) and Galdón-Salvador et al. (2024). These items were refined to focus on the credibility, expertise and engagement of influencers within online investment communities.

The dependent variable, Retail Investor Behaviour, was measured using scales from Srivastava and Roy (2021) and (Khoirotunnisa, 2024). Items were modified to capture specific aspects of investor actions, such as frequency of investments, risk assessment and responsiveness to market trends. All items were assessed using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The modifications ensured that the items were aligned with the study's objectives and the contemporary retail investment context.

## 9. Findings

The measurement model was evaluated first to confirm the reliability and validity of the constructs. Indicator reliability was assessed by examining factor loadings, where all items met the threshold of 0.70 (Table 1.1), indicating satisfactory indicator reliability. Construct reliability was verified using Cronbach's Alpha and Composite Reliability values, both exceeding the recommended threshold of 0.70 (Table 1.1). Convergent validity was established by ensuring that the Average Variance Extracted for each construct was above 0.50 (Table 1.1). Discriminant validity was confirmed using the Fornell-Larcker criterion, demonstrating that each construct was distinct from the others (Table 1.2).

Once the measurement model achieved acceptable levels of reliability and validity, the structural model was assessed to test the hypothesised relationships between the independent variables (Corporate Image, Content Quality and Online Community Influencer) and the dependent variable (Retail Investor Behaviour) which was followed by the Moderation Analysis. Key metrics such as path coefficients, *t*-statistics and *p*-values were analysed to determine the significance and strength of the relationships (Table 1.3). The coefficient of determination ( $R^2$ ) was examined to assess the explanatory power of the model (Table 1.4).

The structural model results indicate that all three independent variables significantly influence Retail Investor Behaviour, with Corporate Image having the strongest impact, followed by Content Quality and Online Community Influence. The findings highlight the multifaceted nature of retail investment behaviour, influenced not only by the quality of information and content but also by the perceived reputation of companies and the influence of digital communities.