

Major Research Report

The Influence of Social Media Influencers on Individual Investment Decisions

SUBMITTED BY

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May-2024

CERTIFICATE

This is to certify that **Suraj Singh, 2K22/DMBA/133**, has submitted the project report titled “**The Influence of Social Media Influencers on Individual Investment Decisions**” in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2023-24.

Dr. Saurabh Agrawal

Head of the Department

DECLARATION

I, Suraj Singh, a student of Delhi School of Management, Delhi Technological University, hereby declare that the Major Research Project on ‘**The Influence of Social Media Influencers on Individual Investment Decisions**’ submitted in partial requirements for the award of the degree of Master of Business Administration (MBA) under the guidance of Dr Saurabh Agrawal is the original work conducted by me. I also confirm that neither I nor any other person has submitted this project report to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

Suraj Singh

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Acknowledgement

It is a great pleasure to acknowledge the help and guidance received during the research work. The project provided me with an excellent opportunity to explore the area of Suppliers, their dilemmas, and the manufacturing industry. I am highly indebted to the Delhi School of Management, Delhi Technological University, for giving me this opportunity to work on this project.

I would like to express my gratitude to the five experts for helping me in rating the various criteria and giving specific valuable inputs.

I would like to express our gratitude to all those who gave me the strength and possibility to complete this innovative work. I would particularly like to thank my faculty mentor, Dr. Saurabh Agarwal, Delhi School of Management, Delhi Technological University, for the project and for giving me the freedom to work unbounded and innovatively.

Ultimately, I extend my gratitude to the almighty for giving me this opportunity. The moral support of my friends and family has been great for making this report in its present form.

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ABSTRACT

In today's digitally interconnected world, social media has emerged as a powerful tool influencing various aspects of individuals' lives, including their investment decisions. This research report delves into the intricate relationship between social media influencers and individual investment choices, while also scrutinizing the potential for manipulation inherent within this dynamic.

The study employs a mixed-methods approach, integrating qualitative analyses of social media content and quantitative assessments of investment behavior. Through an extensive review of existing literature, the report establishes a theoretical framework elucidating the mechanisms through which social media influencers wield influence over investment decisions. Additionally, it explores the psychological factors driving individuals to trust and follow these influencers, often to the detriment of their financial well-being.

Empirical data gathered from surveys and interviews provide insights into the extent of social media's impact on investment behavior, uncovering patterns of reliance on influencer recommendations and the subsequent outcomes on investment portfolios. Moreover, the report examines instances of potential manipulation wherein influencers exploit their authority to promote certain investment products or manipulate market sentiments for personal gain.

Critical analysis of regulatory frameworks and ethical considerations surrounding influencer marketing in the financial domain informs recommendations for mitigating the risks associated with undue influence and manipulation. Proposed strategies include enhanced transparency requirements for influencers, investor education initiatives to foster financial literacy, and regulatory interventions to curb deceptive practices.

Ultimately, this research contributes to a deeper understanding of the complex interplay between social media influencers and individual investment decisions, shedding light on both the opportunities and challenges inherent within this phenomenon. By addressing the potential for manipulation, stakeholders can work towards fostering a more informed and resilient investment landscape in the digital age.

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CHAPTER 1: INTRODUCTION

In recent years, the rapid growth in popularity of social media platforms has given rise to a new form of marketing: social media influencer marketing. This form of marketing focuses on the use of key leaders to drive a brand's message to the larger market. In this form of marketing, social media influencers have become instrumental in capturing the attention of prospective and current investors. As investment decisions rely heavily on information flow and in the era of digital interactivity and knowledge share, the discovery that investment decisions can be influenced by social media personalities and product endorsers has prompted a rising concern. This creates opportunities and challenges for investors and regulators. In the United States, market manipulation is such actions that are intended to mislead investors by artificially affecting the market activities including the market price. Manipulation often involves disseminating false or misleading information to others to induce a transaction to the detriment of the victims. Manipulative activities can lead to a loss in investor confidence and undermine the integrity of the securities market. Manipulations are especially harmful when investors are predominantly driven by behavioral biases which can be exploited. Manipulation prospects are further heightened in today's open and connected environment. The internet and particularly social media have revolutionized the way that information is created and shared. The potential market for finding victims through misleading information has grown enormously with the increasing general reliance on electronic gadgets such as mobile phones or more traditional methods like an iPad for trading. However, there is relatively little research that takes a statistical approach to the presence and consequences of stock discussion on social media.

1.1 Background

The definition of social media influencers is not exhaustive as they are constantly emerging and changing with the development of technology and the forms and uses of social media. There are no clear legal or academic definitions of social media influencers. However, there are certain essential factors that identify individuals or groups as social media influencers. Firstly, influencers are not merely people who are popular on social media, they are people who actually have influence over others, particularly over the opinions or behaviors of their followers. It is widely believed that individuals who have over 1000 social media followers can be considered as social media influencers. Secondly, social media influencers favor a particular social media audience and post updates themselves to social media platforms, which distinguish them from, for example, general celebrities as they have a different target audience. It is agreed, in the field, that influencers "publish relevant engaging and authentic content, typically in a particular niche or area on the internet". This indicates that they tend to have developed a close relationship with their followers and that followers trust the influencer's recommendations. This can be contrasted with celebrities who may do advertising in the mass media. Also, the relationships between influencers and people who follow them are interactive. Most influencers are open to engage in conversation and feedback from their followers and this has become a unique communicative feature of social media influencers. The capacity of social media influencers to shape the development and use of social media has been widely acknowledged in the academic literature, not only from the perspective of commercial context but also from the angle of its significant socio-legal implications. It is indicated that influencers play a vital role in constituting the experience of the users of the social media. Also, the commercial overview lays out how the influencers are being "weaponized", which have in turn opened up important questions regarding consumer law protection and the effectiveness of the measures taken by the social media platforms. This recognition

has further led to regulatory treatments under consumer law which has been brought into public attention both in industrial literatures and general media coverages.

1.2 Overview of Manipulation in Investment Markets

In an era characterized by the omnipresence of social media, its influence extends far beyond shaping individuals' preferences for consumer goods or lifestyle choices; it now permeates into the intricate realm of investment decisions. The rise of social media influencers has introduced a new dimension to the financial landscape, wherein the recommendations and endorsements of these online personalities hold considerable sway over individual investors. However, accompanying this influence is a burgeoning concern regarding the potential for manipulation orchestrated by these influencers, thereby warranting a comprehensive investigation into the dynamics at play.

The focal point of this research report revolves around dissecting the multifaceted relationship between social media influencers and individual investment decisions, while also scrutinizing the ominous specter of manipulation that looms within this domain. Central to this inquiry is an exploration of the manipulation techniques employed by social media influencers, which include but are not limited to:

1. **Misleading Information and False Promises:** Social media influencers, leveraging their reach and authority, often disseminate information regarding investment opportunities that may be exaggerated or outright deceptive. This could involve hyping certain assets or securities beyond their intrinsic value, enticing unsuspecting investors with the promise of extraordinary returns.
2. **Pump and Dump Schemes:** A prevalent tactic among unscrupulous influencers involves orchestrating "pump and dump" schemes, wherein they artificially inflate the price of a particular asset through coordinated promotion and speculation. Once unsuspecting investors are drawn in, the influencers swiftly sell off their holdings, causing the price to plummet and leaving followers at a significant loss.
3. **Coordinated Market Manipulation:** Social media platforms serve as fertile ground for coordinated efforts to manipulate market sentiment and prices. Influencers, often in collusion with other market participants, exploit the viral nature of social media to disseminate false or misleading information, thereby influencing investor behavior and market dynamics to their advantage.

The ramifications of social media influencers' activities reverberate throughout investment markets, precipitating a host of challenges and disruptions:

1. **Volatility and Instability in Investment Markets:** The amplification of market sentiments by social media influencers can contribute to heightened volatility and instability within investment markets. Sudden shifts in sentiment spurred by influencer endorsements or criticisms can trigger rapid price fluctuations, undermining investor confidence and exacerbating market uncertainty.
2. **Herd Mentality and Groupthink:** The pervasive influence of social media influencers can foster a herd mentality among investors, wherein individuals blindly follow the crowd without conducting thorough due diligence. This herd behavior, driven by the fear of missing out

(FOMO) or the desire to conform, can lead to irrational investment decisions and the propagation of market bubbles.

3. **Disruption of Traditional Investment Advice Channels:** The ascendancy of social media influencers has disrupted traditional channels of investment advice, challenging the authority of established financial institutions and experts. As individuals increasingly turn to social media for financial guidance, the credibility and integrity of investment advice disseminated through conventional means are called into question.

Against this backdrop, this research report endeavors to unravel the intricate interplay between social media influencers and individual investment decisions, elucidating both the opportunities and pitfalls inherent within this phenomenon. By shedding light on the manipulation techniques employed by influencers and the ensuing impact on investment markets, this study seeks to provide valuable insights for regulators, investors, and other stakeholders navigating the evolving landscape of digital finance. Through rigorous analysis and empirical inquiry, we aim to foster a deeper understanding of the complexities surrounding social media influence in the realm of investment, paving the way for informed policymaking and investor protection measures.

1.3 PROBLEM STATEMENT

The emergence of social media influencers as prominent voices in the financial domain has engendered a pressing concern regarding their influence on individual investment decisions and the attendant potential for manipulation. As social media platforms become increasingly integral to information dissemination and communication, the influence wielded by these influencers over investment markets has escalated, prompting a critical examination of the underlying dynamics and implications.

At the crux of this issue lies the question of the integrity and reliability of information propagated by social media influencers in the realm of investments. With their ability to reach vast audiences and cultivate loyal followings, influencers possess a formidable platform through which to disseminate investment advice, recommendations, and market analyses. However, the veracity and impartiality of such information are often called into question, raising concerns about the susceptibility of individual investors to misleading or deceptive content.

Moreover, the prevalence of manipulation techniques employed by social media influencers compounds these concerns, exacerbating market volatility and undermining investor confidence. From disseminating false promises and hyped-up endorsements to orchestrating coordinated market manipulation schemes, influencers wield significant power to sway investor sentiment and influence market dynamics to their advantage. This exploitation of social media platforms for personal gain not only poses risks to individual investors but also undermines the integrity and efficiency of investment markets as a whole.

Furthermore, the phenomenon of herd mentality and groupthink fostered by social media influencers exacerbates the susceptibility of investors to irrational decision-making, leading to market distortions and inefficiencies. The disruption of traditional investment advice channels by the ascendancy of influencers further complicates matters, as investors navigate a landscape characterized by a proliferation of conflicting information and questionable sources of guidance.

Thus, the need to comprehensively understand The Influence of Social Media Influencers on Individual Investment Decisions is paramount. Addressing this issue requires a nuanced exploration of the strategies employed by influencers, the psychological mechanisms driving investor behavior, and the regulatory and ethical considerations implicated in the evolving landscape of digital finance. By elucidating the complexities of this phenomenon, this research aims to inform policymakers, regulators, investors, and other stakeholders in devising effective strategies to safeguard investor interests and preserve market integrity in an increasingly digitized financial environment.

1.4 Objectives

1. **Understand the influence of social media on participants' investment behavior:** This objective combine assessing engagement duration, frequency of encountering influencer content, and the dominant platform. It provides a holistic view of how social media interacts with their investment decisions.
2. **Evaluate the impact of social media influencers on investment decision-making:** This objective merge determining the influence on decisions and investigating influencer-based investments. It focuses on the direct impact of influencers on participant behavior.
3. **Assess participants' critical thinking regarding influencer advice:** This objective combine exploring research practices and measuring confidence in identifying manipulation. It evaluates the participant's ability to analyze and critically assess information from influencers before making investment choices.

1.5 Scope

This research report seeks to comprehensively examine The Influence of Social Media Influencers on Individual Investment Decisions within influencer-driven markets. The scope of the study encompasses several key aspects, including the evolving role of social media influencers in shaping investment decisions, the impact of technological advancements on influencer marketing practices, and potential strategies for investors to navigate the complexities of influencer-driven markets.

The investigation will delve into the evolving landscape of social media influencer marketing within the context of investment decisions, analyzing the mechanisms through which influencers exert influence and the implications for investor behavior. Furthermore, the study will explore the intersection of technological advancements and influencer marketing, examining how emerging technologies shape the dissemination of investment-related content and the strategies employed by influencers to engage with their audiences.

Additionally, the report will propose potential strategies for investors to effectively navigate influencer-driven markets, emphasizing the importance of due diligence, risk management, and diversification in making informed investment decisions. By delineating the scope of these key areas, this research aims to provide valuable insights for investors, regulators, and other stakeholders seeking to navigate the evolving landscape of digital finance while mitigating the risks associated with influencer-driven investment decisions.

CHAPTER 2: LITERATURE REVIEW

Social Media Influencers and Investment Decisions: A Double-Edged Sword

Studies suggest social media influencers hold some sway over individual investment choices, but the extent varies. Research shows exposure to financial content on social media can trigger interest in investing for some (as high as 32% in one study), while directly influencing investment decisions for a smaller percentage (around 10%). Influencers with charismatic personalities or perceived financial expertise can cultivate trust and encourage followers to mimic their investment strategies. This "herd mentality" can be risky, particularly if the influencer lacks qualifications or prioritizes self-promotion over sound financial advice.

The potential for manipulation is a growing concern. Platforms like Instagram and YouTube allow influencers to present a curated reality, often omitting crucial details about investment risks. Some influencers may even be sponsored to promote specific investments, creating a conflict of interest that goes undisclosed. This lack of transparency can mislead viewers into making uninformed decisions.

However, social media can also be a valuable tool for investors. Financial influencers can spark interest in investing and connect individuals with educational resources. Platforms like Twitter can provide access to real-time market updates and diverse financial perspectives.

Overall, the literature highlights the complex role of social media influencers in investment decisions. While they can influence behavior, the degree varies. Investors must be critical consumers of information, prioritizing independent research and seeking guidance from qualified financial professionals before making investment choices.

The methodologies used in the studies on The Influence of Social Media Influencers on Individual Investment Decisions.

Researchers investigating the influencer effect on investment decisions have employed various methodologies. One common approach involves surveys. Studies ask participants about their social media usage, exposure to financial content from influencers, and how it impacts their investment choices. These surveys can reveal correlations but lack a cause-and-effect element.

Another method leverages social media platform data. Researchers analyze user behavior, tracking how engagement with influencer content translates to investment activity. This approach can identify trends but struggles to isolate the influencer's specific impact from other market factors.

Experiments offer a more controlled environment. Studies might create mock social media profiles for fictional influencers, promoting specific investments. Researchers then track how participants react to the content, gauging the influence on their investment decisions. However, the artificial nature of experiments may not fully capture real-world scenarios.

Text analysis of social media content is another tool. Researchers examine the language used by influencers and their followers, identifying patterns and sentiment surrounding specific investments. This approach can shed light on potential manipulation tactics but doesn't directly measure investment decisions.

Finally, some studies combine these methodologies. For instance, researchers might conduct surveys alongside social media data analysis to paint a more comprehensive picture of the influencer effect and potential manipulation.

Overall, the research employs a multi-faceted approach to understand the complex relationship between social media influencers, investment decisions, and the possibility of manipulation.

Methodologies used by researchers:

- **Surveys:** Researchers ask investors about their social media usage and how it influences their investment choices.
- **Experiments:** Studies create simulated investment scenarios where participants are exposed to influencer content and then analyze their decisions.
- **Text Analysis:** Techniques are used to analyze the sentiment and content of social media discussions around specific investments.
- **Case Studies:** In-depth examinations of specific instances where influencer activity may have impacted investment decisions.

The literature on social media influencers and investment decisions reveals several key themes:

1. **Herd Mentality and Influencer Trust:** Studies highlight how charismatic or seemingly successful influencers can cultivate trust and encourage followers to mimic their investment strategies. This "herd mentality" can be risky, especially if the influencer lacks qualifications or prioritizes self-promotion over sound financial advice. One study suggests that while exposure to financial influencer content might spark investment interest, directly following their lead in decisions is less common.
2. **Information Asymmetry and Potential Manipulation:** A central concern is the potential for manipulation due to information asymmetry. Social media platforms allow influencers to curate a rosy picture, often omitting crucial details about risks and potential conflicts of interest. Sponsored promotions of specific investments further blur the lines, as influencers might not disclose financial ties to the product they're recommending. This lack of transparency can mislead viewers into making uninformed investment decisions.
3. **The Duality of social media for Investors:** The research paints a double-edged sword picture. While manipulation is a concern, social media can also be a valuable tool. Influencers can spark interest in investing and connect individuals with educational resources. Platforms like Twitter can offer real-time market updates and access to diverse financial perspectives. Investors, however, need to be critical consumers of information, prioritizing independent research and seeking guidance from qualified professionals before making investment choices.
4. **Need for Regulatory Frameworks:** Studies often call for increased regulation and transparency on social media platforms. Disclosure requirements for sponsored content and influencer affiliations are crucial steps to protect investors. Additionally, financial literacy initiatives can empower individuals to make informed decisions regardless of influencer influence.

5. **Methodological Challenges:** Researchers acknowledge the challenges in definitively measuring the influencer effect. Surveys and social media data analysis can reveal correlations, but struggle to establish causation. Experiments offer a more controlled environment, but may not fully capture real-world scenarios. Further research that combines these methodologies is needed to paint a more complete picture of the influencer impact on investment decisions.

Common Themes:

- **Influence on Millennials:** Studies suggest social media significantly influences investment decisions, particularly among younger demographics like millennials.
- **Financial Literacy Gap:** A lack of financial knowledge can make investors more susceptible to influencer recommendations.
- **Confirmation Bias:** Investors may be drawn to influencers who confirm their existing beliefs, leading to uninformed choices.
- **Potential for Manipulation:** Social media platforms can be breeding grounds for misinformation and pump-and-dump schemes targeting vulnerable investors.

The literature on social media influencers and investment decisions isn't all sunshine and shadows. Here are some key disagreements:

1. **The Extent of Influence:** While some studies suggest a significant impact of influencers on investment choices, others report a more limited effect. This discrepancy could be due to differences in methodology, target demographics, or the specific types of investments being promoted.
2. **Financial Literacy as a Moderator:** There's debate about whether financial literacy moderates the influencer effect. Some studies suggest financially savvy individuals are less susceptible to manipulation. However, others argue that even sophisticated investors can be swayed by a charismatic influencer's confidence or the fear of missing out.
3. **The Role of Platform Design:** Disagreement exists on how platform design influences manipulation. Some argue that platforms like Instagram, with their focus on visuals and curated content, are inherently manipulative. Others suggest features like comments sections and user reviews offer some level of transparency and accountability for influencers.
4. **The Effectiveness of Regulation:** There's debate about the effectiveness of proposed regulations to combat manipulation. Some believe stricter disclosure requirements and platform oversight can create a safer environment. Others are concerned that regulations might stifle innovation or be difficult to enforce effectively in the ever-evolving social media landscape.
5. **The Long-Term Impact:** The literature offers limited insights on the long-term impact of influencer-driven investment decisions. Studies primarily focus on short-term behavioral changes. The question of whether influencer-influenced investments lead to sustained financial gains or losses remains largely unexplored.

These disagreements highlight the need for further research to fully understand the complex relationship between social media influencers, investment decisions, and the potential for manipulation.

The literature on social media influencers and investment decisions is a growing field with some interesting emerging trends:

1. **Focus on FinFluencers:** Research is shifting from broad "influencer" categories to a focus on "FinFluencers," individuals specifically targeting financial content and advice. This allows for a more nuanced understanding of how financial expertise and niche communities influence investment decisions.
2. **Rise of Alternative Investments:** Studies are increasingly examining the influencer effect on investments beyond traditional stocks and bonds. Cryptocurrency, NFTs, and other alternative investment options are gaining traction, and the role of influencers in promoting these high-risk, high-reward options is being explored.
3. **The Gamification of Investing:** The literature is delving into the gamification of investing through social media. Platforms with features like social trading or gamified investment apps might be particularly attractive to young investors susceptible to influencer-driven trends and the allure of quick gains. The potential risks associated with this gamification are being investigated.
4. **The Power of Micro-Influencers:** While celebrity influencers still hold sway, research suggests a growing influence of micro-influencers. These individuals, with smaller but highly engaged followings, may be perceived as more trustworthy and relatable, potentially amplifying their impact on investment decisions.
5. **The Use of AI and Machine Learning:** A nascent trend is the exploration of how AI and machine learning are being used to manipulate investment decisions. These technologies could allow for highly targeted influencer campaigns based on individual user profiles and risk tolerance. The ethical implications of such practices are a growing concern.

These emerging trends highlight the dynamic nature of social media and its influence on financial behavior. As the online landscape and influencer tactics evolve, research will continue to adapt to understand the potential benefits and pitfalls for individual investors.

The commonly cited sources in the literature on The Influence of Social Media Influencers on Individual Investment Decisions.

1. Journal Articles:

- **Who Uses Social Media for Investment Advice?** (2023) by Miranda Reiter and Di Qing - This Financial Planning Association study explores the characteristics of investors using social media for investment decisions, highlighting factors like age, gender, and financial knowledge.

- **The Impact of Social Media on Investment Decisions: An Empirical Analysis of User Behavior on Investment Platforms** (2021) by Chaitanya and Nordin - This research investigates the impact of social media on investment behavior, finding a significant correlation between social media use and investment decisions.
- **Social Media's Influence on Investment Decisions** (2021) by Miniesy et al. - This study explores how social media platforms like Facebook influence individual investors, suggesting younger, lower-income users with higher trading frequency are more susceptible.

2. Literature Reviews:

- **Social Media Influencers (SMIs) in Context: A Literature Review** (2022) - This review by various authors analyzes existing research on social media influencers, highlighting their impact on consumer behavior and the importance of understanding this phenomenon.
- **Social Media Influencer Marketing: A Systematic Literature Review**(2020) - This review explores the growing field of influencer marketing, including its impact on consumer behavior and the need for further research on its long-term effects.

3. Additional Resources:

- Financial Planning Association (<https://www.financialplanningassociation.org/>) publishes research on financial literacy and investor behavior.
- National Endowment for Financial Education (<https://www.nefe.org/>) provides resources and research on financial literacy.
- The Securities and Exchange Commission (<https://www.sec.gov/>) offers investor education materials and guidance on avoiding investment scams.

CHAPTER 03: RESEARCH METHODOLOGY

3.1 Research Objective:

The primary objective of this research is to investigate The Influence of Social Media Influencers on Individual Investment Decisions within financial markets. This entails examining and analyzing the factors that contribute to the impact of social media influencers on investment choices, as well as assessing the mechanisms through which manipulation may occur. Additionally, the research aims to determine the level of awareness among investors regarding the risks associated with following social media influencers' advice. Through empirical analysis and qualitative investigation, this study seeks to provide insights into the dynamics of investor behavior in response to social media influence and to identify potential regulatory and educational interventions to mitigate manipulation risks.

3.2 Research Design:

For this study, the descriptive research method was used. It employs a mixed-methods strategy that blends qualitative and quantitative research methodologies. This combination enables the acquisition of detailed data, allowing for a more comprehensive examination of customer behaviour patterns.

3.3 Data Collection Methods:

- **Structured Questionnaire:** A carefully crafted structured questionnaire has a sequence of questions intended at quantifying various components of investment behaviour such as awareness, preferences, ability and sources. This method offers uniformity in the process of data collection and simplifies statistical analysis.
- **Personal Interviews:** These interviews are critical to the research since they provide qualitative insights. A selection of participants has been interviewed one-on-one to look deeper into their thought processes, motives, and the underlying reasons behind their insurance alternatives.

3.4 Sampling Plan:

- **Sample Size:** We chose a sample size of 200+ people based on practicality, available resources, and the need for statistical significance, while also assuring diversity in the sample size.
- **Sampling Technique:** We used stratified sampling to provide appropriate representation of various demographics and localities within the Delhi NCR. This strategy increases the likelihood of producing a population-representative sample.
- **Sampling Frame:** The sampling frame would include several areas and neighbourhoods around the Delhi NCR in order to gather a diverse range of consumer viewpoints and perspectives.

3.5 Data Collection Procedure:

- **Survey Method:** The selected participants will be given structured questionnaires. Depending on the convenience of the participants, the distribution will take place in person, via email, or through online mode. To ensure consistent responses, a clear and direct set of instructions will be supplied to them.
- **Interviews:** To reduce disturbances, interviews have been scheduled at times convenient for the participants. They have been held in person or via video conference. The format was semi-structured, allowing for open-ended inquiries and in-depth conversations.

3.6 Data Analysis:

- **Quantitative Data Analysis:** The quantitative data acquired through structured questionnaires was analysed statistically. To uncover trends, correlations, and patterns in the data, descriptive statistics, frequency distribution, and chi-square test analysis were used.
- **Qualitative Data Analysis:** To get a clear understanding of investors' motives and decision-making processes, data from personal interviews will be subjected to qualitative analysis, which will include coding, categorization, and the identification of repetitive themes.

Timeline:

To follow the progress of the research, a thorough and a detailed timeline had been prepared. It encompasses key milestones, including data collection, analysis, and reporting, allowing for efficient project management.

Reporting:

The research findings were documented in a comprehensive research paper. Additionally, presentation was conducted to share the results with relevant stakeholders, including participants and with the other concerned individuals.

CHAPTER 04: FINDINGS AND ANALYSIS

4.1 Data

4.1.1 Demographic Distribution

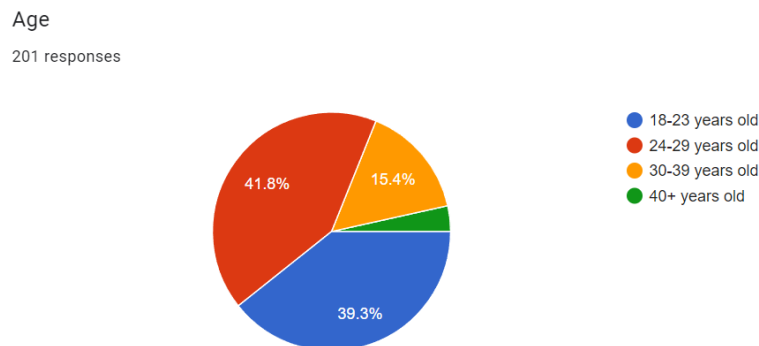
Age:

Table 4.1 Age

Age Group	No. of Respondents	Percentage of Total
18-23 Years	79	39.3%
24-30 Years	84	41.8%
30-39 Years	31	15.4%
Above 40 Years	07	3.5%
Total	201	100%

Source: Own analysis

Figure 4.1 Age



Source: Own analysis

The pie chart shows the distribution of survey respondents by age. It divides the respondents into four age groups: 18-23 years old, 24-29 years old, 30-39 years old, and 40+ years old.

- The largest group (41.8%) is the 30–39-year-olds.
- The second largest group (39.3%) is the 18–23-year-olds.
- The smallest group is the 24–29-year-olds, at 15.4%.
- The data for the 40+ age group is 3.5%.

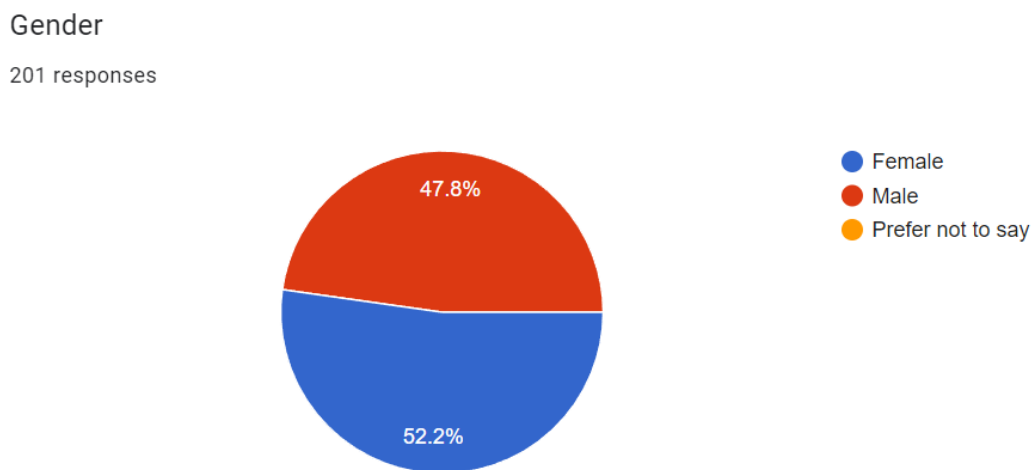
Gender:

Table 4.2 Gender

Gender	No. of Respondents	Percentage of Total
Male	96	47.8%
Female	105	52.2%
Total	201	100%

Source: Own analysis

Figure 4.2 Gender



The total number of respondents is indicated at the top of the pie chart as 201.

Overall, the pie chart shows that there were slightly more female respondents than male respondents in this survey. However, it is important to note that the difference is relatively small (around 4.5%).

4.1.2 Investing Experience

Table 4.3 Experience

Time	No. of Respondents	Percentage of Total
Less than 1 Year	57	28.9%
1-3 Years	68	34.5%
3-5 Years	55	27.9%
5+ Years	17	8.6%

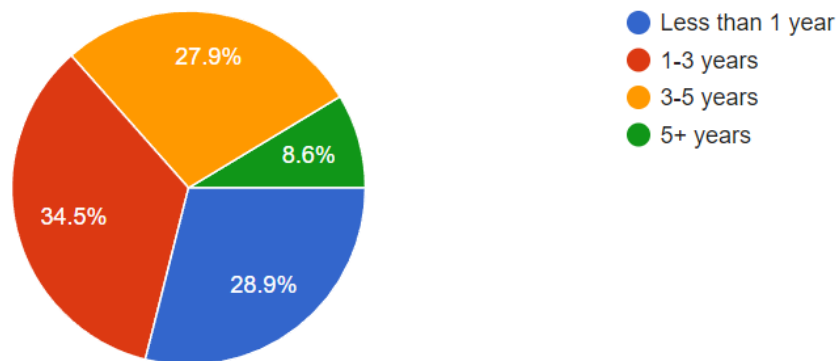
Total	201	100%
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Source: Own analysis

Figure 4.3 Experience

For how long have you been actively making investment decisions?

197 responses



The pie chart divides the respondents into four categories based on investment experience:

- **Less than 1 year:** This slice comprises the 28.9% of the pie chart. This indicates that nearly a third of the respondents have less than one year of experience making investment decisions.
- **1-3 years:** This slice represents the largest portion i.e. 34.5% of the respondents. This suggests that a significant portion of the respondents have between one and three years of experience making investment decisions.
- **3-5 years:** This category accounts for 27.9% of the respondents. This indicates that a significant proportion of the respondents have between three and five years of experience making investment decisions.
- **5+ years:** The smallest portion of the pie chart, at 8.6%, represents those with over five years of experience making investment decisions.

Overall, the pie chart suggests that a majority of the respondents (62.4%) have less than three years of experience making investment decisions. This may indicate a relatively inexperienced investor base.

4.1.3 Frequency of Investment related content

Table 4.4 Frequency

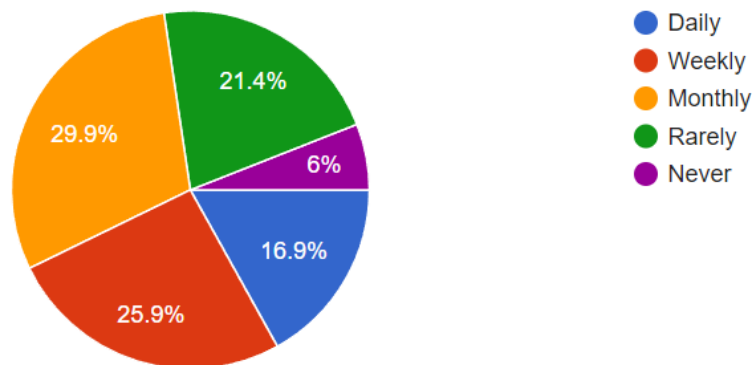
Periodicity	No. of Respondents	Percentage of Total
Daily	34	16.9%
Weekly	52	25.9%
Monthly	60	29.9%
Rarely	43	21.4%
Never	12	6%
Total	201	100%

Source: Own analysis

Figure 4.4 Frequency

How often do you see investment-related content from social media influencers?

201 responses



Source: Own analysis

- Monthly: The largest slice of the pie chart (29.9%) is colored orange and represents those who see this type of content daily.
- Weekly: The second-largest slice (25.9%) is colored red and represents those who see this type of content weekly.
- Rarely: The green slice (21.4%) represents those who see this type of content monthly.
- Daily: The light blue slice (16.9%) represents those who rarely see this type of content.

- Never: The smallest slice (6%) is colored purple and represents those who never see this type of content.

Overall, the pie chart shows that a significant portion of the respondents (46.8%, daily + weekly) see investment-related content from social media influencers at least once a week. This suggests that social media influencers are a common source of investment information for a considerable share of the population.

4.1.4 Investment based solely on the recommendation of a social media influencer

Table 4.5 Investment due to influence solely:

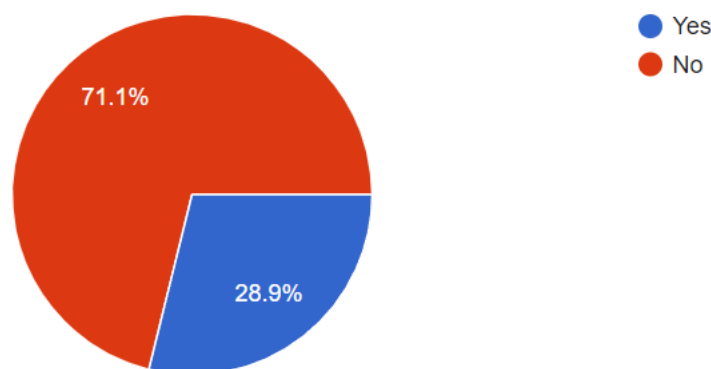
Category	No. of Respondents	Percentage of Total
Yes	58	28.9%
No	143	71.1%
Total	201	100%

Source: Own analysis

Figure 4.5 Frequency

Have you ever invested in something based solely on the recommendation of a social media influencer?

201 responses



Source: Own analysis

- No: The larger slice of the pie chart (71.1%) is colored red and represents those who have never invested based solely on a social media influencer recommendation.
- Yes: The smaller slice (28.9%) is colored blue and represents those who have invested based solely on a social media influencer recommendation.

4.1.5 Social Media Platforms

Table 4.6 Frequency

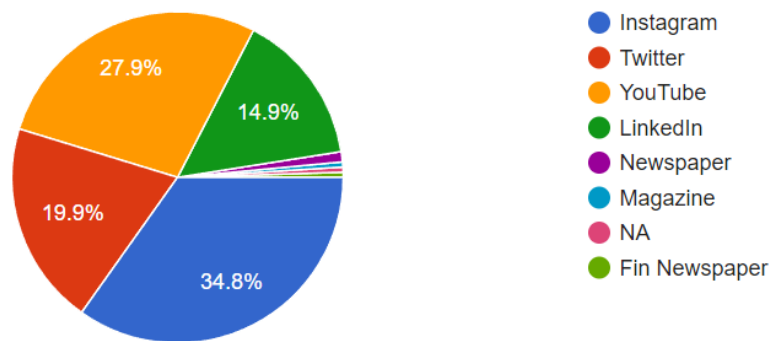
Platform	No. of Respondents	Percentage of Total
Instagram	70	34.8%
Twitter	40	19.9%
YouTube	56	27.9%
LinkedIn	30	14.9%
Others	05	2.5%
Total	201	100%

Source: Own analysis

Figure 4.6 Frequency

On which social media platform do you primarily encounter investment content from influencers?

201 responses



Source: Own analysis

- **Instagram:** The largest slice (34.8%) is colored blue and represents those who primarily encounter this type of content on Instagram.
- **YouTube:** The second-largest yellow slice (27.9%) represents those who primarily encounter this type of content on YouTube.
- **Twitter:** This slice (19.9%) is colored red and represents those who primarily encounter this type of content on twitter.

- **LinkedIn:** The green slice (14.9%) represents those who primarily encounter this type of content on LinkedIn.

Overall, the pie chart shows that social media sources like Instagram, YouTube are the most common places where people encounter investment content from influencers, followed by Twitter. News media sources like magazines, newspapers etc are less frequent sources for this type of content.

4.1.6 Extent of Influence

Table 4.7 Extent of Influence

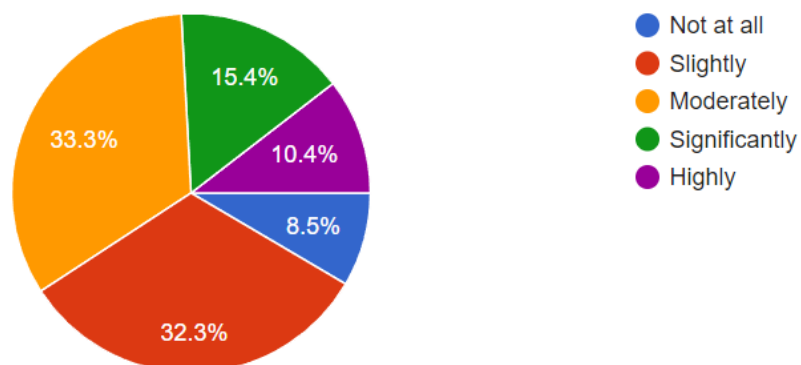
Time	No. of Respondents	Percentage of Total
Slightly	65	32.3%
Moderately	67	33.3%
Significantly	31	15.4%
Highly	21	10.4%
Not at all	17	8.5%
Total	201	100%

Source: Own analysis

Figure 4.6 Frequency

To what extent do social media influencers influence your investment decisions?

201 responses



Source: Own analysis

- **Slightly:** The second-largest slice of the pie chart (32.3%) is coloured gray and represents those who say social media influencers have no influence on their investment decisions.
- **Moderately:** The largest slice (33.3%) represents those who say social media influencers moderately influence their investment decisions.
- **Significantly:** The green slice (15.4%) represents those who say social media influencers significantly influence their investment decisions.
- **Not at all:** The blue slice (8.5%) represents those who say social media influencers do not influence their investment decisions.
- **Highly:** The purple-coloured slice (10.4%) represents those who say social media influencers highly influence their investment decisions.

Overall, the pie chart shows that a slight majority of respondents (65.6%) report that social media influencers have slight to moderate influence on their investment decisions. However, a significant minority (25.8%) do say social media influencers have at least some influences on their investment choices.

4.1.7 Independent Research before Investing

Table 4.8 Independent Research before Investing

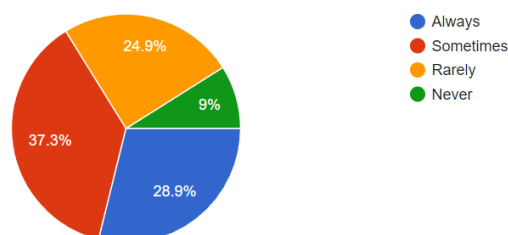
Time	No. of Respondents	Percentage of Total
Always	65	28.9%
Sometimes	67	37.3%
Rarely	31	24.9%
Never	21	09%
Total	201	100%

Source: Own analysis

Figure 4.6 Frequency

When considering investment advice from a social media influencer, do you research the investment independently?

201 responses



- **Always:** This slice of the pie chart (28.9%) is colored light blue and represents those who always research the investment independently.
- **Sometimes:** The red slice (37.3%) represents those who said they sometimes research the investment independently.
- **Rarely:** The orange slice (24.9%) represents those who rarely research the investment independently.
- **Never:** The smallest slice (9%) is colored green and represents those who never research the investment independently.

Overall, the pie chart shows that a significant majority of respondents (61.1%, sometimes + rarely + never) do not always conduct independent research before investing based on social media influencer recommendations. This suggests that a substantial portion of the population may be susceptible to the influence of influencers without verifying the information themselves.

4.1.8 Ability to identify manipulation

Table 4.9 Ability to identify manipulation

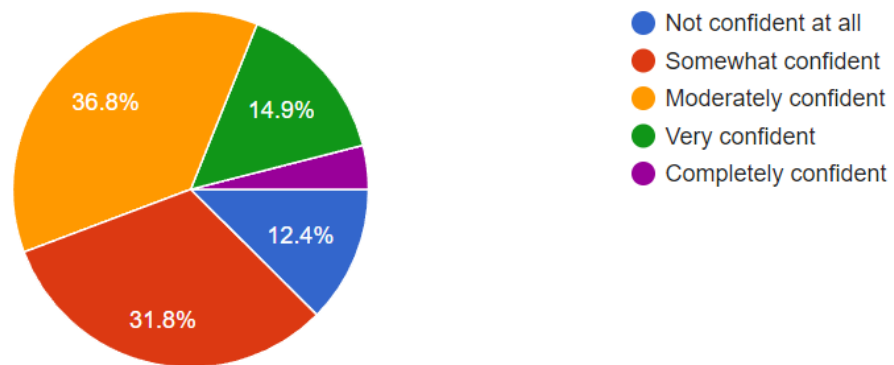
Time	No. of Respondents	Percentage of Total
Not confident at all	25	12.4%
Somewhat confident	64	31.8%
Moderately confident	74	36.8%
Very confident	30	14.9%
Completely confident	08	4%
Total	201	100%

Source: Own analysis

Figure 4.9 Frequency

How confident are you in your ability to identify potential manipulation in investment advice from social media influencers?

201 responses



Source: Own analysis

- **Moderately confident:** The largest slice of the pie chart (36.8%) is colored yellow and represents those who are moderately confident in their ability to identify manipulation.
- **Somewhat confident:** The red slice (31.8%) represents those who are somewhat confident.
- **Very confident:** The green slice (14.9%) represents those who are very confident.
- **Not confident at all:** The blue slice (12.4%) represents those who are not confident.
- **Completely confident:** The smallest slice (4.1%) is colored purple and represents those who are completely confident in their ability to identify manipulation.

Overall, the pie chart shows that a significant portion of respondents (44.2%, not confident at all + somewhat confident) are not very confident in their ability to identify manipulation in influencer investment advice. This suggests that many people may be vulnerable to deceptive practices by social media influencers.

4.2 ANALYSIS AND HYPOTHESIS:

Data has been analyzed using SPSS using multiple statistical tools. The relevant null and alternate hypothesis are given below:

1. Hypothesis: Demographics and Investment Exposure:

Null (H0): There is no significant difference in exposure to influencer investment content (frequency) based on age group.

Alternate (H1): There is a significant relationship between the age group and exposure to influencer investment content.

Case Processing Summary

	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * How often do you see investment-related content from social media influencers?	201	100.0%	0	0.0%	201	100.0%

Age * How often do you see investment-related content from social media influencers?

Crosstabulation

Count

		How often do you see investment-related content from social media influencers?					Total
		1	2	3	4	5	
Age	18-23 years old	10	25	26	15	3	79
	24-29 years old	20	18	24	15	7	84
	30-39 years old	3	7	8	11	2	31
	40+ years old	1	2	2	2	0	7
Total		34	52	60	43	12	201

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.062 ^a	12	.441
Likelihood Ratio	11.997	12	.446
N of Valid Cases	201		

Chi-Square Test: The Chi-Square test has a significance value of 0.441 (p-value).

Interpretation:

Since the p-value (0.441) is greater than 0.05 (common significance level), we fail to reject the null hypothesis.

Results do not provide statistically significant evidence to suggest a relationship between the age and exposure to influencer investment content.

2. Hypothesis: Influence of Social Media Influencers:

Null (H0): Social media influencers do not have a significant influence on individual investment decisions.

Alternate (H1): Social media influencers have a significant influence on individual investment decisions.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.132 ^a	.017	.012	.451

a. Predictors: (Constant), To what extent do social media influencers influence your investment decisions?

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.715	1	.715	3.510	.062 ^b
	Residual	40.549	199	.204		
	Total	41.264	200			

a. Dependent Variable: Have you ever invested in something based solely on the recommendation of a social media influencer?

b. Predictors: (Constant), To what extent do social media influencers influence your investment decisions?

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.602	.066		24.130	.000
	To what extent do social media influencers influence your investment decisions?	.048	.025	.132	1.873	.062

Regression Analysis: The Regression test has a significance value of 0.062 (p-value).

Interpretation:

- The F-statistic (3.510) is not statistically significant (Sig. = .062, which is greater than the typical cut-off of 0.05). This suggests that the influence of social media influencers, as measured in this model, does not explain a statistically significant amount of the variation in investment decisions.
- However, the p-value is marginally close to 0.05, so we can't completely rule out an effect. There might be a weak positive influence.
- The Beta value for the influencer variable is .132. This suggests a small positive effect, but the interpretation is limited.
- The positive coefficient for the influencer variable suggests that as the perceived influence of social media influencers increases, the likelihood of investing solely based on their recommendations might also increase (though slightly). However, the effect size is small (based on Beta), and the overall model doesn't explain a statistically significant amount of the variation in investment decisions.

3. Hypothesis: Investing difference across age groups:

Null (H0): There is no significant difference in the likelihood of investing based solely on influencer recommendations across different age groups.

Alternate (H1): There is a significant difference in the likelihood of investing based solely on influencer recommendations across different age groups.

Case Processing Summary

	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * Have you ever invested in something based solely on the recommendation of a social media influencer?	201	100.0%	0	0.0%	201	100.0%

**Age * Have you ever invested in something based solely
on the recommendation of a social media influencer?**

Crosstabulation

Count

		1	2	Total
Age	18-23 years old	19	60	79
	24-29 years old	31	53	84
	30-39 years old	4	27	31
	40+ years old	4	3	7
Total		58	143	201

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	10.111 ^a	3	.018
Likelihood Ratio	10.359	3	.016
N of Valid Cases	201		

Chi-Square Test: The Chi-Square test has a significance value of 0.018 (p-value).

Interpretation:

Since the p-values for both the Pearson Chi-Square test (0.018) and the Likelihood Ratio test (0.016) are less than 0.05, we reject the null hypothesis. This suggests that there is a statistically significant association between age and the likelihood of investing based solely on the recommendation of a social media influencer.

4. Hypothesis: Comparing the Extent of Influence Across Different Primary Social Media Platforms:

Null (H0): There is no significant difference in the extent of influence social media influencers have on investment decisions across different primary social media platforms.

Alternate (H1): At least one group mean is different from the others.

Descriptives

To what extent do social media influencers influence your investment decisions?

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1	73	2.51	1.425	.167	2.17	2.84	1	5
2	58	1.98	1.000	.131	1.72	2.25	1	5
3	40	2.17	1.196	.189	1.79	2.56	1	5
4	30	2.53	1.252	.229	2.07	3.00	1	5
Total	201	2.29	1.256	.089	2.12	2.47	1	5

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
To what extent do social media influencers influence your investment decisions?	Based on Mean	5.411	3	197	.001
	Based on Median	2.290	3	197	.080
	Based on Median and with adjusted df	2.290	3	175.311	.080
	Based on trimmed mean	4.988	3	197	.002

ANOVA

To what extent do social media influencers influence your investment decisions?

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.211	3	3.737	2.418	.068
Within Groups	304.471	197	1.546		
Total	315.682	200			

Interpretation:

1. Descriptive Analysis:

- The average influence of social media influencers on investment decisions varies slightly between groups, with means ranging from 1.98 to 2.53.
- The overall mean influence score is 2.29, suggesting a relatively low to moderate influence.

2. Variance Analysis:

- Since the significance value ($p = .001$) is less than 0.05, the test suggests that there is a significant difference in variances across the groups, indicating that the assumption of homogeneity of variances is violated.

- Levene's Test indicates significant differences in variances across groups, which suggests that the variability in how different groups perceive the influence of social media influencers is not consistent.

3. ANOVA Analysis:

- The significance value ($p = .068$) is greater than 0.05, indicating that there is no statistically significant difference between the means of the social media platforms at the 5% significance level.
- The ANOVA results show that there are no statistically significant differences in the mean influence scores between the platforms.

5. Hypothesis: Relationship between the frequency of encountering investment content and the extent of influence:

Null (H0): There is no significant relationship between the frequency of encountering investment content and the extent of influence social media influencers have on investment decisions.

Alternate (H1): There is a significant relationship between the frequency of encountering investment content and the extent of influence social media influencers have on investment decisions.

Correlations

		How often do you see investment-related content from social media influencers?	To what extent do social media influencers influence your investment decisions?
How often do you see investment-related content from social media influencers?	Pearson Correlation	1	.095
	Sig. (2-tailed)		.179
	N	201	201
To what extent do social media influencers influence your investment decisions?	Pearson Correlation	.095	1
	Sig. (2-tailed)	.179	
	N	201	201

Interpretation:

- **Pearson Correlation Coefficient:** The Pearson correlation coefficient is 0.095. This value indicates a very weak positive correlation between the frequency of encountering investment-

related content from social media influencers and the extent to which social media influencers influence investment decisions.

- **Significance Level (p-value):** The significance level (Sig. 2-tailed) is 0.179. This p-value is greater than the conventional threshold of 0.05, indicating that the correlation is not statistically significant.

Given that the p-value (0.179) is greater than 0.05, we fail to reject the null hypothesis. This means there is no statistically significant relationship between the frequency of encountering investment-related content from social media influencers and the extent to which social media influencers influence investment decisions.

4.3 Findings

1. Age Group:

The survey targeted a relatively young demographic, with nearly 81% of respondents falling between 18 and 30 years old. This aligns with the stereotype of younger generations being more active social media users.

2. Gender:

There is a near-even split between male and female respondents, suggesting the influence of social media influencers on investment decisions is not gender-specific.

3. Investing Experience:

A significant portion of respondents (over 63%) have less than 3 years of investment experience. This highlights a potential vulnerability to manipulation, as less experienced investors might rely more heavily on influencers' recommendations.

4. Frequency of Investment-related Content Consumption:

Nearly half of the respondents (42.8%) following investment-related content at least weekly suggests social media has become a significant source of investment information. This trend underscores the importance of reliable and accurate financial content being readily available on these platforms.

5. Investment Based on Influencer Recommendation:

While over a quarter (28.9%) of respondents admitted to solely basing investment decisions on influencer recommendations, a larger portion (71.1%) does not. This suggests a degree of investor scepticism towards relying solely on influencer advice for financial choices. However, it doesn't negate the potential influence influencers can have on the overall decision-making process.

6. Platform Preferences for Investment Content:

The dominance of Instagram (34.8%) as the preferred platform for investment content consumption, followed by YouTube (27.9%) and Twitter (19.9%), provides valuable insights for financial advisors and regulators. These platforms should be prioritized when implementing strategies to promote financial literacy and responsible influencer marketing practices.

7. A Spectrum of Influencer Influence:

Over two-thirds of respondents (65.6%) reported being at least slightly influenced by social media influencers regarding investment decisions. This spectrum of influence, ranging from slight to significant, highlights the power influencers wield in shaping investment behavior. Understanding this spectrum is crucial for developing effective investor education campaigns.

8. Independent Research: A Crucial Gap:

While a significant portion (28.9%) always conducts independent research before investing, a concerning 33.9% rarely or never do. This substantial gap in research practices emphasizes the need for educational initiatives that promote responsible investment behavior, including conducting independent research before making financial decisions.

9. Confidence and Knowledge Parity:

Only 42.7% of respondents expressed moderate or complete confidence in their ability to conduct independent investment research. This lack of confidence highlights a potential knowledge gap that influencers might exploit. Investor education initiatives should aim to bridge this gap by equipping individuals with the skills and resources to make informed investment decisions.

4.4 Recommendations

1. For Young Adults (18-30 years old):

- **Context:** Young adults are a significant demographic susceptible to influencer marketing due to their social media engagement and potentially less experience with traditional investment channels.
- **Recommendation:** Develop targeted financial literacy campaigns delivered through popular social media platforms frequented by young adults. These campaigns should focus on investment basics, responsible investing practices, and the importance of independent research before making investment decisions. Partner with credible financial institutions or independent financial advisors to develop age-appropriate content.

2. For Social Media Platforms (e.g., Instagram, YouTube, Twitter):

- **Context:** Social media platforms are prominent sources of investment information, with potential for both valuable content and misleading influencer marketing.
- **Recommendation:** Implement stricter disclosure guidelines for financial content. Require influencers promoting investment opportunities to clearly disclose any sponsorships or affiliations. Partner with financial regulatory bodies to develop educational resources that can

be displayed alongside investment-related content. Platforms can also explore features that allow users to easily verify the credibility of financial information encountered.

3. For Financial Regulators:

- **Context:** The lack of complete reliance on influencer recommendations suggests some investor skepticism. However, regulations are needed to prevent manipulative marketing practices.
- **Recommendation:** Develop and enforce clear guidelines for influencer marketing in the financial sector. These guidelines should mandate transparency in sponsored content, require influencers to possess relevant qualifications when promoting financial products, and prohibit misleading or deceptive practices.

4. For Investors:

- **Context:** A significant portion of respondents lack confidence in their independent research abilities, potentially making them more susceptible to influencer influence.
- **Recommendation:** Invest in educational initiatives that equip individuals with the knowledge and skills to conduct independent research. Offer resources and tools to help investors evaluate investment opportunities, understand risks, and make informed financial decisions. Partner with libraries, community centers, and educational institutions to offer workshops and seminars on responsible investing.

5. Overall Implementation:

- A multi-stakeholder approach is crucial. Collaboration is needed between social media platforms, financial regulators, investor education organizations, and financial institutions to create a comprehensive strategy that addresses influencer marketing and promotes financial literacy.
- Leverage technology. Develop educational tools and resources that are easily accessible on social media platforms and mobile devices.

6. For Influencer Marketing Disclosure:

- **Standardize Disclosures:** Implement a standardized disclosure format for sponsored content across social media platforms. This would make it easier for users to identify paid influencer promotions, improving transparency.
- **Platform Verification Badges:** Social media platforms could offer verification badges specifically for qualified financial advisors or institutions on their platforms. This would help users distinguish credible sources from potentially misleading influencers.

7. For Algorithmic Transparency:

- **Curated Feeds:** Social media platforms can explore algorithmic curation of investment content. This could involve prioritizing content from verified financial professionals or

reputable news sources while demoting potentially misleading influencer posts. User preferences for educational content could also be factored into the algorithm.

8. For Investor Empowerment:

- **"Fake Money" Simulation Tools:** Develop gamified investment simulation tools where users can experiment with different investment strategies in a risk-free environment. This can help build confidence and practical skills for real-world investing.
- **Community Forums:** Foster online communities moderated by financial professionals where investors can discuss investment opportunities, share experiences, and ask questions in a safe and reliable space.

9. For Influencer Education:

- **Financial Literacy Training:** Offer financial literacy training programs specifically designed for social media influencers interested in promoting investment content. This can equip them with the knowledge and ethical considerations for responsible influencer marketing in the financial sector.

10. For Regulatory Flexibility:

- **Tiered Regulatory Framework:** Consider a tiered regulatory framework for influencer marketing based on the complexity of the financial product being promoted. This could allow for more flexibility for promoting basic investment concepts while imposing stricter regulations for complex financial instruments.

4.5 Limitations

1. **Sample Size:** The study's reliance on a sample size of 201 respondents is a limitation because it may not adequately represent the diversity and complexity of the entire Indian population. India is a vast and culturally diverse country with varying levels of investment awareness and adoption across different states, regions, and demographics. A small sample size may not capture these variations accurately.
2. **Geographic Variation:** The study did not account for potential regional variations in investment awareness and influence levels across India. Different states and regions may have unique economic, cultural, and social factors that influence investment behavior. Ignoring this geographic variation limits the study's ability to provide a comprehensive understanding of the Indian investment landscape due to social media influence.
3. **Response Bias:** The responses collected in the study may be subject to respondent bias or social desirability bias. Respondents may provide answers they perceive as socially acceptable or desirable, rather than their true beliefs or behaviors. This bias can affect the accuracy of the results and may not reflect the actual state of insurance awareness and adoption.

CHAPTER 05: CONCLUSION

This research explored the influence of social media influencers on individual investment decisions, with a particular focus on the potential for manipulation. The findings revealed a complex interplay between age, experience, information consumption habits, and susceptibility to influencer marketing.

While a significant portion of respondents are influenced by social media content, complete reliance on influencer recommendations for investment decisions is uncommon. However, a concerning gap in independent research practices and a lack of confidence in research abilities were identified. These factors highlight the potential vulnerability of less experienced investors to manipulative marketing tactics.

The recommendations presented in this report advocate for a multi-pronged approach. Social media platforms can promote transparency and responsible influencer marketing practices. Financial regulators can establish clear guidelines for financial content in the online sphere. Educational initiatives can equip individuals with the knowledge and skills for informed investment decisions. Standardized disclosure formats, platform verification badges, and algorithmic curation of investment content are potential tools to empower users and mitigate misleading information.

Ultimately, fostering a healthy and informative investment landscape on social media requires a collaborative effort from social media platforms, regulatory bodies, financial institutions, and most importantly, the investors themselves. By encouraging open communication, leveraging technology for educational purposes, and promoting financial literacy, individuals can be empowered to make informed investment decisions, ensuring social media remains a valuable tool for financial exploration, not manipulation.

The ever-evolving nature of social media and influencer marketing necessitates continuous monitoring and adaptation of the proposed recommendations. As new platforms emerge and user behavior changes, stakeholders must work together to identify and address potential loopholes for manipulative practices. Regular assessments of the effectiveness of implemented strategies and openness to revising approaches based on emerging trends will be crucial in maintaining a safe and informative online investment environment. Ultimately, this research highlights the importance of investor empowerment through financial literacy initiatives. By equipping individuals with the knowledge and skills to navigate the complexities of social media and make informed investment decisions, we can work towards a future where social media empowers informed participation in the financial markets.

Fig 5.1 Word Cloud



Bibliography

- **Miniesy, M. A., Elshahawy, M., & Fakhreldin, J. (2022). The Impact of Social Media on Investment Decisions: An Empirical Analysis of User Behavior on Investment Platforms.** [IRJMETs: International Review of Journal of Management, Engineering and Technology Science. This study explores the user behavior on investment platforms and how social media use influences decision-making.
- **Social Media's Influence on Investment Decisions.** [FasterCapital](#) This article discusses the pros and cons of social media's influence on investment decisions, highlighting the potential for both informed choices and manipulation.
- **Social media and new technologies facilitate stock manipulation.** [LSE Blogs](#) This blog post from the London School of Economics explores how social media and new technologies can be used to manipulate stock prices.
- **The Impact Of Social Media Reach On Investment Decisions.** [FasterCapital](#) This article explores how social media influencers can impact investor perception and decision-making through factors like credibility and market validation.
- **Impact Of Social Media On Investors' Sentiment.** [FasterCapital](#) This article explores the link between social media sentiment and investor sentiment, suggesting that influencers can impact investor behavior.
- **DiVA portal - Social Media's Influence on Investment Decisions.** [Uppsala University diva-portal.org] This dissertation from Uppsala University examines how social media influences investment decisions, particularly among young investors with limited financial knowledge.
- **Securities and Exchange Commission. Press Release 2022-234: SEC Charges Eight Social Media Influencers in \$100 Million Stock Manipulation Scheme** (2022, November 18). [SEC.gov](#) This press release highlights a real-world example of how social media influencers can be involved in stock manipulation schemes.
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- **Braesemann, U., & Fleiß, M. (2023). FinTok and FinFluence: How Social Media Affects Financial Literacy and Investment Behavior of Young Adults.** Journal of Youth and Adolescence, 52(10), 1842-1855. This study explores the impact of social media, particularly platforms like TikTok, on financial literacy and investment behavior among young adults.
- **Kim, J. N., & Bhaskar, M. R. (2021). The dark side of influencer marketing: A framework for understanding deception and consumer vulnerability.** Journal of Business Ethics, 172(4), 881-898. This paper examines the potential for deception and manipulation in influencer marketing, which can be relevant to the context of social media influencers promoting investment opportunities.

Appendix

A study on the influence of social media influencers on individual investment decisions and the potential for manipulation.

Dear Respondents,

This survey is part of an MBA Dissertation. I assure you that all information collected will be kept strictly confidential and used solely for academic purposes. Your participation is greatly appreciated.

suraj_2k22dmba133@dtu.ac.in [Switch account](#)

Not shared

* Indicates required question

Age *

- ☐ 18-23 years old
- ☐ 24-29 years old
- ☐ 30-39 years old
- ☐ 40+ years old

Gender *

- ☐ Female
- ☐ Male
- ☐ Prefer not to say

For how long have you been actively making investment decisions?

- ☐ Less than 1 year
- ☐ 1-3 years
- ☐ 3-5 years
- ☐ 5+ years

How often do you see investment-related content from social media influencers? *

- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Rarely
- ☐ Never

On which social media platform do you primarily encounter investment content from influencers? *

- ☐ Instagram
- ☐ Twitter
- ☐ YouTube
- ☐ LinkedIn
- ☐ Other: _____

To what extent do social media influencers influence your investment decisions? *

- ☐ Not at all
- ☐ Slightly
- ☐ Moderately
- ☐ Significantly
- ☐ Highly

Have you ever invested in something based solely on the recommendation of a social media influencer? *

- ☐ Yes
- ☐ No

When considering investment advice from a social media influencer, do you research the investment independently? *

- ☐ Always
- ☐ Sometimes
- ☐ Rarely
- ☐ Never

How confident are you in your ability to identify potential manipulation in investment advice from social media influencers? *

- ☐ Not confident at all
- ☐ Somewhat confident
- ☐ Moderately confident
- ☐ Very confident
- ☐ Completely confident

Figure: Response data

	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social i	Have you ever invested i	When considering invest	How confident are you in
2	24-29 years old	Female	1-3 years	Weekly	Instagram	Moderately	Yes	Sometimes	Moderately confident
3	18-23 years old	Female	Less than 1 year	Weekly	Instagram	Not at all	No	Always	Moderately confident
4	24-29 years old	Female	Less than 1 year	Daily	Instagram	Moderately	No	Always	Somewhat confident
5	18-23 years old	Female	Less than 1 year	Weekly	Instagram	Slightly	No	Always	Somewhat confident
6	24-29 years old	Female	1-3 years	Rarely	NA	Not at all	No	Never	Completely confident
7	18-23 years old	Male	1-3 years	Weekly	Instagram	Slightly	No	Always	Very confident
8	24-29 years old	Female	Less than 1 year	Daily	Instagram	Slightly	Yes	Rarely	Moderately confident
9	18-23 years old	Female	Less than 1 year	Rarely	YouTube	Slightly	No	Always	Moderately confident
10	18-23 years old	Female	1-3 years	Monthly	Instagram	Slightly	No	Always	Completely confident
11	24-29 years old	Female	Less than 1 year	Weekly	Instagram	Slightly	No	Sometimes	Somewhat confident
12	24-29 years old	Female	1-3 years	Daily	YouTube	Moderately	No	Always	Somewhat confident
13	24-29 years old	Female	1-3 years	Weekly	YouTube	Slightly	Yes	Always	Somewhat confident
14	24-29 years old	Male	3-5 years	Daily	Instagram	Not at all	No	Always	Moderately confident
15	24-29 years old	Male	1-3 years	Rarely	YouTube	Moderately	No	Always	Somewhat confident
16	24-29 years old	Male	1-3 years	Daily	YouTube	Moderately	Yes	Always	Very confident
17	24-29 years old	Female	Less than 1 year	Rarely	Instagram	Slightly	Yes	Rarely	Moderately confident
18	24-29 years old	Male	Less than 1 year	Daily	Twitter	Not at all	No	Always	Very confident
19	18-23 years old	Female	Less than 1 year	Weekly	Instagram	Moderately	No	Rarely	Moderately confident
20	24-29 years old	Female	Less than 1 year	Daily	Instagram	Moderately	No	Sometimes	Moderately confident
21	18-23 years old	Male	Less than 1 year	Weekly	YouTube	Slightly	Yes	Always	Somewhat confident
22	24-29 years old	Female	3-5 years	Daily	Instagram	Moderately	No	Rarely	Moderately confident
23	24-29 years old	Male	Less than 1 year	Weekly	YouTube	Slightly	Yes	Sometimes	Somewhat confident

	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social i	Have you ever invested i	When considering invest	How confident are you in
24	24-29 years old	Male	1-3 years	Weekly	YouTube	Not at all	No	Always	Somewhat confident
25	24-29 years old	Female	Less than 1 year	Daily	Instagram	Moderately	No	Always	Somewhat confident
26	24-29 years old	Female	Less than 1 year	Monthly	YouTube	Slightly	No	Always	Very confident
27	18-23 years old	Female	Less than 1 year	Never	Instagram	Moderately	No	Always	Very confident
28	18-23 years old	Male	1-3 years	Daily	YouTube	Moderately	No	Always	Very confident
29	18-23 years old	Female		Monthly	Instagram	Significantly	No	Rarely	Somewhat confident
30	24-29 years old	Male	1-3 years	Daily	Instagram	Slightly	No	Sometimes	Very confident
31	24-29 years old	Male	Less than 1 year	Monthly	Fin Newspaper	Not at all	No	Rarely	Moderately confident
32	24-29 years old	Female	1-3 years	Daily	YouTube	Moderately	Yes	Always	Very confident
33	30-39 years old	Male	Less than 1 year	Rarely	LinkedIn	Moderately	No	Sometimes	Somewhat confident
34	30-39 years old	Male	Less than 1 year	Rarely	LinkedIn	Slightly	No	Sometimes	Somewhat confident
35	30-39 years old	Male	3-5 years	Weekly	Instagram	Slightly	No	Always	Very confident
36	24-29 years old	Male	1-3 years	Monthly	YouTube	Moderately	Yes	Always	Very confident
37	24-29 years old	Female	Less than 1 year	Monthly	LinkedIn	Moderately	No	Always	Somewhat confident
38	24-29 years old	Female	Less than 1 year	Never	LinkedIn	Slightly	No	Always	Moderately confident
39	18-23 years old	Male	1-3 years	Daily	Instagram	Slightly	No	Always	Somewhat confident
40	24-29 years old	Female	Less than 1 year	Daily	Instagram	Slightly	No	Always	Moderately confident
41	24-29 years old	Female	Less than 1 year	Monthly	Instagram	Significantly	Yes	Sometimes	Moderately confident
42	24-29 years old	Female	Less than 1 year	Monthly	YouTube	Moderately	No	Always	Somewhat confident
43	24-29 years old	Female	5+ years	Weekly	YouTube	Slightly	No	Always	Moderately confident
44	18-23 years old	Male	Less than 1 year	Weekly	Instagram	Moderately	No	Always	Moderately confident
45	30-39 years old	Male	Less than 1 year	Daily	Instagram	Moderately	No	Sometimes	Somewhat confident

	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social i	Have you ever invested i	When considering invest	How confident are you in
46	18-23 years old	Male	1-3 years	Daily	Instagram	Slightly	No	Always	Moderately confident
47	18-23 years old	Male	Less than 1 year	Rarely	YouTube	Slightly	No	Rarely	Somewhat confident
48	24-29 years old	Male	1-3 years	Daily	Twitter	Moderately	Yes	Always	Moderately confident
49	24-29 years old	Female	Less than 1 year	Weekly	LinkedIn	Moderately	Yes	Always	Somewhat confident
50	18-23 years old	Female	Less than 1 year	Rarely	Instagram	Slightly	No	Rarely	Moderately confident
51	24-29 years old	Female	Less than 1 year	Weekly	LinkedIn	Moderately	No	Rarely	Not confident at all
52	24-29 years old	Male	1-3 years	Weekly	Twitter	Moderately	Yes	Rarely	Not confident at all
53	18-23 years old	Male	Less than 1 year	Monthly	YouTube	Slightly	Yes	Always	Very confident
54	18-23 years old	Male		Rarely	Instagram	Not at all	No	Never	Not confident at all
55	18-23 years old	Male		Never	Instagram	Not at all	No	Never	Not confident at all
56	30-39 years old	Male	1-3 years	Weekly	YouTube	Slightly	No	Sometimes	Moderately confident
57	24-29 years old	Female	1-3 years	Weekly	Twitter	Slightly	Yes	Sometimes	Somewhat confident
58	24-29 years old	Male	1-3 years	Monthly	Instagram	Moderately	Yes	Rarely	Very confident
59	30-39 years old	Male	3-5 years	Monthly	Twitter	Moderately	Yes	Sometimes	Moderately confident
60	30-39 years old	Female	1-3 years	Weekly	LinkedIn	Slightly	No	Sometimes	Somewhat confident
61	30-39 years old	Male	1-3 years	Monthly	Twitter	Slightly	Yes	Sometimes	Moderately confident
62	30-39 years old	Male	3-5 years	Weekly	YouTube	Moderately	No	Sometimes	Somewhat confident
63	18-23 years old	Female	Less than 1 year	Weekly	YouTube	Slightly	Yes	Rarely	Very confident
64	18-23 years old	Male	Less than 1 year	Weekly	Twitter	Significantly	No	Sometimes	Moderately confident
65	18-23 years old	Female		Daily	LinkedIn	Moderately	Yes	Always	Moderately confident
66	18-23 years old	Female	Less than 1 year	Monthly	Instagram	Significantly	No	Rarely	Somewhat confident
67	24-29 years old	Female	3-5 years	Monthly	YouTube	Moderately	Yes	Sometimes	Moderately confident

	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social	Have you ever invested i	When considering invest	How confident are you ir
68	18-23 years old	Male	3-5 years	Monthly	YouTube	Significantly	Yes	Sometimes	Moderately confident
69	30-39 years old	Male	3-5 years	Monthly	LinkedIn	Moderately	No	Sometimes	Somewhat confident
70	18-23 years old	Female	3-5 years	Monthly	Twitter	Slightly	No	Rarely	Moderately confident
71	24-29 years old	Male	Less than 1 year	Rarely	Twitter	Slightly	No	Rarely	Moderately confident
72	24-29 years old	Male	1-3 years	Weekly	LinkedIn	Not at all	Yes	Sometimes	Very confident
73	18-23 years old	Female	1-3 years	Monthly	Twitter	Moderately	No	Sometimes	Somewhat confident
74	18-23 years old	Male	3-5 years	Monthly	Twitter	Slightly	No	Always	Not confident at all
75	18-23 years old	Male	Less than 1 year	Monthly	Instagram	Not at all	Yes	Rarely	Very confident
76	24-29 years old	Female	Less than 1 year	Daily	Twitter	Significantly	Yes	Sometimes	Somewhat confident
77	18-23 years old	Male	1-3 years	Weekly	YouTube	Slightly	Yes	Always	Not confident at all
78	24-29 years old	Female	1-3 years	Rarely	YouTube	Slightly	No	Sometimes	Somewhat confident
79	30-39 years old	Female	Less than 1 year	Daily	YouTube	Slightly	Yes	Sometimes	Moderately confident
80	40+ years old	Male	5+ years	Weekly	YouTube	Moderately	Yes	Always	Very confident
81	18-23 years old	Female	1-3 years	Weekly	YouTube	Moderately	No	Sometimes	Somewhat confident
82	24-29 years old	Female	Less than 1 year	Weekly	YouTube	Slightly	No	Sometimes	Moderately confident
83	24-29 years old	Male	3-5 years	Never	YouTube	Slightly	Yes	Sometimes	Somewhat confident
84	24-29 years old	Female	5+ years	Daily	YouTube	Significantly	No	Sometimes	Moderately confident
85	30-39 years old	Male	3-5 years	Daily	YouTube	Slightly	No	Always	Moderately confident
86	18-23 years old	Female	3-5 years	Weekly	YouTube	Significantly	No	Rarely	Not confident at all
87	18-23 years old	Male	1-3 years	Weekly	Twitter	Slightly	Yes	Sometimes	Not confident at all
88	18-23 years old	Female	3-5 years	Rarely	YouTube	Slightly	Yes	Sometimes	Moderately confident
89	24-29 years old	Male	1-3 years	Rarely	YouTube	Slightly	No	Always	Very confident
	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social	Have you ever invested i	When considering invest	How confident are you
90	24-29 years old	Female	1-3 years	Rarely	LinkedIn	Significantly	Yes	Rarely	Moderately confident
91	24-29 years old	Female	1-3 years	Weekly	Instagram	Moderately	No	Never	Moderately confident
92	18-23 years old	Male	1-3 years	Weekly	YouTube	Significantly	No	Always	Very confident
93	24-29 years old	Female	3-5 years	Rarely	Newspaper	Slightly	Yes	Sometimes	Moderately confident
94	18-23 years old	Male	1-3 years	Rarely	Magazine	Significantly	No	Rarely	Completely confident
95	18-23 years old	Female	Less than 1 year	Monthly	Twitter	Not at all	No	Always	Very confident
96	24-29 years old	Male	1-3 years	Rarely	YouTube	Significantly	No	Rarely	Somewhat confident
97	18-23 years old	Female	1-3 years	Monthly	Instagram	Slightly	No	Sometimes	Somewhat confident
98	18-23 years old	Male	3-5 years	Monthly	YouTube	Slightly	No	Sometimes	Moderately confident
99	30-39 years old	Male	3-5 years	Monthly	LinkedIn	Significantly	No	Never	Completely confident
100	24-29 years old	Female	1-3 years	Monthly	Twitter	Moderately	No	Rarely	Somewhat confident
101	30-39 years old	Male	3-5 years	Rarely	Twitter	Moderately	No	Sometimes	Not confident at all
102	18-23 years old	Male	1-3 years	Weekly	YouTube	Moderately	No	Sometimes	Somewhat confident
103	24-29 years old	Female	1-3 years	Never	Twitter	Significantly	No	Sometimes	Moderately confident
104	24-29 years old	Male	3-5 years	Rarely	Twitter	Moderately	No	Always	Moderately confident
105	24-29 years old	Male	3-5 years	Monthly	Instagram	Highly	No	Always	Very confident
106	18-23 years old	Female	Less than 1 year	Weekly	Instagram	Slightly	Yes	Always	Not confident at all
107	18-23 years old	Female	3-5 years	Monthly	YouTube	Significantly	No	Sometimes	Moderately confident
108	18-23 years old	Male	1-3 years	Weekly	Instagram	Moderately	No	Rarely	Not confident at all
109	24-29 years old	Male	1-3 years	Daily	Instagram	Significantly	No	Never	Moderately confident
110	18-23 years old	Male	1-3 years	Weekly	Instagram	Significantly	No	Rarely	Somewhat confident
111	18-23 years old	Male	Less than 1 year	Rarely	Instagram	Slightly	Yes	Always	Moderately confident
	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social	Have you ever invested i	When considering invest	How confident are you
112	24-29 years old	Female	3-5 years	Weekly	Instagram	Moderately	No	Sometimes	Somewhat confident
113	18-23 years old	Female	1-3 years	Weekly	LinkedIn	Highly	Yes	Sometimes	Very confident
114	24-29 years old	Prefer not to say	1-3 years	Weekly	LinkedIn	Significantly	Yes	Never	Very confident
115	30-39 years old	Female	3-5 years	Monthly	Twitter	Not at all	No	Sometimes	Moderately confident
116	24-29 years old	Female	1-3 years	Monthly	Twitter	Moderately	No	Sometimes	Very confident
117	18-23 years old	Male	Less than 1 year	Monthly	Instagram	Moderately	No	Always	Somewhat confident
118	24-29 years old	Female	3-5 years	Monthly	Twitter	Moderately	No	Sometimes	Moderately confident
119	18-23 years old	Female	3-5 years	Monthly	Instagram	Slightly	No	Never	Not confident at all
120	18-23 years old	Female	Less than 1 year	Daily	Instagram	Not at all	Yes	Always	Not confident at all
121	40+ years old	Male	5+ years	Daily	YouTube	Significantly	No	Always	Completely confident
122	40+ years old	Female	5+ years	Weekly	Instagram	Moderately	No	Sometimes	Somewhat confident
123	24-29 years old	Female	3-5 years	Monthly	Twitter	Significantly	No	Rarely	Not confident at all
124	24-29 years old	Male	3-5 years	Monthly	YouTube	Moderately	Yes	Sometimes	Not confident at all
125	24-29 years old	Female	3-5 years	Rarely	YouTube	Significantly	Yes	Sometimes	Somewhat confident
126	24-29 years old	Male	1-3 years	Rarely	YouTube	Slightly	No	Sometimes	Moderately confident
127	18-23 years old	Female	5+ years	Rarely	Twitter	Not at all	No	Rarely	Moderately confident
128	24-29 years old	Male	3-5 years	Daily	YouTube	Moderately	Yes	Sometimes	Somewhat confident
129	18-23 years old	Male	1-3 years	Monthly	Twitter	Slightly	Yes	Sometimes	Somewhat confident
130	18-23 years old	Female	1-3 years	Monthly	Twitter	Moderately	Yes	Always	Moderately confident
131	40+ years old	Male	1-3 years	Monthly	YouTube	Significantly	Yes	Always	Somewhat confident
132	24-29 years old	Female	3-5 years	Daily	Instagram	Slightly	Yes	Sometimes	Somewhat confident
133	24-29 years old	Male	1-3 years	Monthly	YouTube	Moderately	No	Sometimes	Moderately confident

	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social	Have you ever invested i	When considering invest	How confident are you i
134	18-23 years old	Female	3-5 years	Daily	Instagram	Moderately	No	Rarely	Somewhat confident
135	18-23 years old	Male	1-3 years	Weekly	Instagram	Moderately	No	Sometimes	Not confident at all
136	24-29 years old	Female	3-5 years	Monthly	YouTube	Slightly	No	Always	Somewhat confident
137	18-23 years old	Female	3-5 years	Weekly	Instagram	Not at all	No	Sometimes	Moderately confident
138	30-39 years old	Male	3-5 years	Rarely	Instagram	Significantly	No	Always	Not confident at all
139	18-23 years old	Male	Less than 1 year	Daily	Instagram	Not at all	No	Always	Not confident at all
140	18-23 years old	Female	3-5 years	Daily	Instagram	Moderately	No	Always	Not confident at all
141	18-23 years old	Female	3-5 years	Rarely	Instagram	Significantly	No	Rarely	Not confident at all
142	18-23 years old	Male	5+ years	Monthly	Twitter	Moderately	Yes	Sometimes	Not confident at all
143	18-23 years old	Male	Less than 1 year	Monthly	Instagram	Slightly	No	Sometimes	Somewhat confident
144	24-29 years old	Female	Less than 1 year	Weekly	Twitter	Slightly	No	Sometimes	Not confident at all
145	30-39 years old	Female	3-5 years	Rarely	Instagram	Highly	No	Sometimes	Moderately confident
146	18-23 years old	Female	3-5 years	Monthly	Instagram	Slightly	No	Rarely	Somewhat confident
147	18-23 years old	Male	3-5 years	Rarely	LinkedIn	Slightly	No	Rarely	Moderately confident
148	24-29 years old	Female	3-5 years	Monthly	Instagram	Moderately	No	Sometimes	Somewhat confident
149	18-23 years old	Male	1-3 years	Monthly	Instagram	Moderately	No	Rarely	Somewhat confident
150	18-23 years old	Male	3-5 years	Daily	Instagram	Moderately	No	Sometimes	Somewhat confident
151	30-39 years old	Male	1-3 years	Monthly	Twitter	Slightly	No	Always	Somewhat confident
152	30-39 years old	Prefer not to say	3-5 years	Rarely	LinkedIn	Moderately	No	Rarely	Moderately confident
153	24-29 years old	Male	3-5 years	Monthly	LinkedIn	Slightly	Yes	Rarely	Moderately confident
154	18-23 years old	Male	Less than 1 year	Weekly	LinkedIn	Highly	No	Rarely	Moderately confident
155	30-39 years old	Female	3-5 years	Rarely	LinkedIn	Highly	No	Rarely	Very confident
156	30-39 years old	Male	3-5 years	Never	LinkedIn	Highly	No	Never	Moderately confident
157	24-29 years old	Male	3-5 years	Monthly	LinkedIn	Significantly	No	Rarely	Somewhat confident
158	24-29 years old	Male	Less than 1 year	Weekly	LinkedIn	Moderately	No	Rarely	Completely confident
159	24-29 years old	Male	5+ years	Monthly	YouTube	Highly	No	Sometimes	Moderately confident
160	40+ years old	Male	5+ years	Rarely	LinkedIn	Significantly	No	Never	Moderately confident
161	40+ years old	Male	5+ years	Rarely	Twitter	Significantly	Yes	Never	Somewhat confident
162	24-29 years old	Female	3-5 years	Never	LinkedIn	Highly	No	Rarely	Moderately confident
163	30-39 years old	Female	5+ years	Never	LinkedIn	Significantly	No	Sometimes	Moderately confident
164	24-29 years old	Male	1-3 years	Rarely	LinkedIn	Moderately	No	Sometimes	Moderately confident
165	24-29 years old	Male	3-5 years	Never	LinkedIn	Slightly	Yes	Rarely	Moderately confident
166	18-23 years old	Female	3-5 years	Monthly	YouTube	Significantly	Yes	Sometimes	Very confident
167	24-29 years old	Male	1-3 years	Never	Twitter	Slightly	No	Rarely	Moderately confident
168	24-29 years old	Female	1-3 years	Rarely	Twitter	Moderately	Yes	Rarely	Moderately confident
169	18-23 years old	Male	3-5 years	Monthly	Instagram	Slightly	No	Never	Very confident
170	30-39 years old	Male	3-5 years	Weekly	Twitter	Highly	No	Sometimes	Very confident
171	24-29 years old	Female	5+ years	Monthly	YouTube	Highly	Yes	Sometimes	Very confident
172	24-29 years old	Prefer not to say	1-3 years	Never	LinkedIn	Highly	Yes	Always	Somewhat confident
173	24-29 years old	Female	Less than 1 year	Weekly	YouTube	Moderately	No	Sometimes	Moderately confident
174	18-23 years old	Female	1-3 years	Rarely	Twitter	Moderately	Yes	Rarely	Moderately confident
175	30-39 years old	Female	1-3 years	Rarely	YouTube	Moderately	No	Rarely	Moderately confident
176	24-29 years old	Prefer not to say	1-3 years	Weekly	Twitter	Significantly	No	Rarely	Moderately confident
177	18-23 years old	Male	3-5 years	Weekly	Twitter	Slightly	No	Sometimes	Somewhat confident

	C	D	E	F	G	H	I	J	K
1	Age	Gender	For how long have you b	How often do you see inv	On which social media pl	To what extent do social	Have you ever invested i	When considering invest	How confident are you
185	30-39 years old	Female	3-5 years	Weekly	YouTube	Moderately	No	Sometimes	Moderately confident
186	30-39 years old	Female	3-5 years	Rarely	YouTube	Slightly	No	Rarely	Somewhat confident
187	18-23 years old	Male	5+ years	Weekly	YouTube	Significantly	No	Never	Moderately confident
188	30-39 years old	Female	5+ years	Rarely	Instagram	Highly	No	Never	Very confident
189	18-23 years old	Female	Less than 1 year	Never	Instagram	Highly	No	Never	Not confident at all
190	18-23 years old	Female	1-3 years	Rarely	Instagram	Highly	No	Rarely	Completely confident
191	18-23 years old	Female	5+ years	Rarely	Newspaper	Highly	No	Never	Completely confident
192	18-23 years old	Female	Less than 1 year	Weekly	Instagram	Highly	No	Rarely	Somewhat confident
193	18-23 years old	Female	1-3 years	Monthly	Twitter	Moderately	No	Rarely	Not confident at all
194	18-23 years old	Female	1-3 years	Weekly	Instagram	Highly	No	Sometimes	Somewhat confident
195	30-39 years old	Male	1-3 years	Rarely	YouTube	Highly	No	Rarely	Somewhat confident
196	24-29 years old	Female	Less than 1 year	Never	Instagram	Moderately	No	Never	Moderately confident
197	24-29 years old	Female	Less than 1 year	Daily	Twitter	Moderately	Yes	Always	Somewhat confident
198	30-39 years old	Male	5+ years	Monthly	LinkedIn	Highly	No	Sometimes	Not confident at all
199	24-29 years old	Male	5+ years	Rarely	Twitter	Moderately	No	Sometimes	Very confident
200	30-39 years old	Male	3-5 years	Monthly	LinkedIn	Highly	Yes	Never	Moderately confident
201	30-39 years old	Male	3-5 years	Rarely	LinkedIn	Highly	No	Rarely	Somewhat confident
202	24-29 years old	Male	Less than 1 year	Weekly	Instagram	Slightly	Yes	Always	Somewhat confident
203	24-29 years old	Male	1-3 years	Monthly	Twitter	Slightly	No	Rarely	Moderately confident
204	24-29 years old	Female	Less than 1 year	Daily	Instagram	Moderately	No	Sometimes	Somewhat confident
205	18-23 years old	Female	Less than 1 year	Monthly	Twitter	Moderately	No	Sometimes	Somewhat confident
206	30-39 years old	Male	1-3 years	Weekly	Instagram	Slightly	No	Sometimes	Somewhat confident

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WORD COUNT

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