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Social Media Influence on Investment Decisions: Insights from Nepal's Capital Market

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Abstract

This study investigates the influence of social media and online community groups on individual investors' decision-making processes, with capital market literacy serving as a mediating factor. The research employed a descriptive and causal-comparative design, utilizing a purposive sampling method to select 384 respondents. Data collection was conducted through a structured questionnaire comprising multiple-choice and Likert-scale items. The reliability of the instrument was evaluated using Cronbach's alpha, and data analysis was performed using descriptive and regression techniques. The findings indicate that Facebook is the predominant platform utilized by investors, who are primarily between 26 and 35 years of age, hold bachelor's degrees, and self-identify as having intermediate investment experience. The analysis reveals a statistically significant positive correlation between social media, online community groups, and investment decisions, with capital market literacy partially mediating this relationship. These results underscore the increasing impact of online platforms on investment behaviour and emphasize the necessity for enhancing capital market literacy. Future research should explore the long-term effects of social media on investment performance and examine the influence of various social media types on different investment strategies across demographic groups.

Keywords: Social media, online community groups, investment decision, capital market literacy

Introduction

Social media have a significant impact on individual investors' investment decisions, and capital market literacy plays a mediating role in this relationship. Research indicates that online investor communication can effectively disseminate firm-specific information through social networks when investor interactions are moderate (Wu et al., 2024). However, beyond a certain threshold, heightened interactions contribute to market noise, potentially distorting the stock-price discovery process. Interestingly, the study reveals that increased investor interactions on social media platforms can stimulate irrational emotions at both market and stock levels, ultimately impairing capital market efficiency (Wu et al., 2024). This finding contradicts the notion that more information leads to better decision making, highlighting the importance of capital market literacy in interpreting and utilizing social media information effectively. Social media can be a valuable source of information for individual investors and their impact on investment decisions is moderated by capital market literacy. Financial literacy has been shown to play a significant role in investment decision-making, potentially mitigating the negative effects of behavioural biases and improving the quality of investment decisions (Ahmad & Shah, 2020; Ullah et al., 2024). Therefore, promoting capital market literacy among individual investors is crucial for leveraging the benefits of social media, while minimizing its potential drawbacks in the investment decision-making process.

Social media have become prominent tools across various sectors, including education, healthcare, and finance, and investors use them to share and obtain investment information and enhance communication and research (Kavitha & Bhuvaneswari, 2019). Social media, defined as online platforms that enable user-generated content and interaction, significantly influence investment decisions (Kaplan & Haenlein, 2010). This influence is complex and has been the focus of various studies, with Grover et al. (2022) noting its impact on individual decision making in both organizational and marketplace settings. Although the long-term effects of social media on share prices may decrease, they can positively impact stock prices (Ismail et al., 2018). Moreover, stock market decisions are shaped by factors, such as news, reputation, and financial literacy (Ali et al. 2021; Abu-Taleb 2021). Social media, such as Elon Musk's tweets, often influences investment behaviour (Subramanian, 2021).

Scholars addressing a variety of disciplines have investigated how social media affects investor decision-making, looking at a range of factors and using data from several countries. Nevertheless, there is still a dearth of data regarding the influence of social media on stock markets and investor choices, especially in light of recent changes in global capital markets. A positive correlation has been observed between social media presence and investment decisions, as some studies indicate that heightened visibility of investment material on social media spurs higher levels of investment activity. Other people are more likely to be inspired to invest when conversations on social media sites, such as Facebook and Twitter, grow (Abu-Taleb, 2021). To improve communication with consumers, partners, and investors, businesses are increasingly using social media platforms, such as Facebook, Twitter, and WhatsApp for networking purposes. Consequently, the use of social media data to predict actual results is growing (Siikanen et al., 2018). Moreover, studies have shown a crucial connection between information from online social media and investment choices (Hasselgren et al., 2023). Furthermore, research indicates that capital market literacy functions as a complete mediator between social media engagement and investor trading behavior, thus positively influencing investor participation in the stock market (Junaidi & Nurhidayah, 2023). Nevertheless, no study has examined how social media affects student investors' decisions to invest in Mahendranagar has been found.

Although research on the impact of social media on investment decisions is growing, studies by Khatik (2021) explored the influence of platforms such as Instagram, YouTube, and Twitter, but did not fully examine how these platforms affect different types of people. Further research is needed to compare the impact of various platforms, particularly less-studied ones, such as TikTok, LinkedIn, and emerging networks, on a broader range of investors. There is also a significant gap in understanding how social media influences investment decisions in the Nepalese capital market, as most studies have focused on broader groups or different locations. The goal of this study is to address this gap.

Research has shown that increased discussions on social media platforms, such as Facebook and Twitter, can lead to higher investment activities (Abu-Taleb, 2021; Hasselgren et al., 2023). This study examines how investors use social media information and online community participation in their investment decisions, focusing on the mediating effect of capital market literacy. It explores how digital sources impact investors' choices and aims to provide insights beneficial to both scholars and those interested in the effects of social media trends on investment practices in the region.

Literature Review

The frameworks of Social Influence Theory (SIT), Social Learning Theory (SLT), and the Theory of Planned Behaviour (TPB) provide complementary perspectives, offering a robust and multidimensional understanding of the factors influencing investment decisions.

SIT emphasizes the role of external social factors such as peer groups, societal norms, and influential figures in shaping individual behavior. In the context of investment, these factors are crucial for understanding how investors' decisions are often interdependent and influenced by the actions or opinions of others. According to SIT, individuals' thoughts, feelings, and behaviors are shaped by their actions and appearance in their social environment, either directly through persuasion or indirectly through observation and comparison. Social networks and peer interactions play a crucial role in shaping attitudes and decisions, and social media amplifies this effect by continuously exposing users to peer opinions and behaviors (Liu et al., 2019).

SLT focuses on learning through observation and emphasizes the importance of modeling and reinforcement. In investment behavior, individuals often learn strategies and develop attitudes by observing others' success or failure. Albert Bandura's SLT, developed in the 1960s, suggests that individuals learn behaviors, attitudes, and emotional responses through observation and imitation. Learning occurs in a social context and can occur by watching others or through direct instruction, especially when influential figures such as peers, mentors, or media personalities model these behaviors (Bandura, 1977; Patton, 2021).

The TPB provides a cognitive framework for predicting and understanding behavior by analyzing attitudes, subjective norms, and perceived behavioral control. This theory is particularly effective for studying the decision-making process that precedes investment actions. TPB, developed by Ajzen (1991), suggests that investment decisions are influenced by an individual's attitude towards investing, perceived social norms, and confidence in their ability to manage investments. These factors collectively shape students' intentions and guide their decisions to invest.

Recent research highlights the growing influence of media, especially social media, on investors' behavior. Al Atoom et al. (2022) found that media content, particularly how information is framed, significantly affects investor decision-making in the Amman Financial Market, though it did not explore the differences between traditional and social media. Ali et al. (2021) identified a strong correlation between social media activity and market fluctuations, raising concerns about the sustainability of these effects and the credibility of social media. Haque et al. (2022) and Ridings and Gefen (2004) demonstrate that social networking groups and online communities positively impact purchase decisions and retail investor behavior, respectively, by facilitating the sharing of investment-related opinions (Bukovina, 2016). Pentina and Zhang (2017) emphasized that real-time information and expert advice on social media shape investor decision-making. Khatik (2021) also confirmed that platforms such as YouTube, Facebook, and Twitter significantly influence investment decisions, while Pandit (2022) found that Nepalese investors are cautious about social media's reliability, but use it to gauge market trends. By contrast, Subramanian (2021) noted that social media significantly impacts young adults' investment choices, particularly in Mutual Funds, Cryptocurrencies, and Stocks.

Hypothesis Formulation

The observation of a significant correlation between information on online social media and investment choices highlights the evolving role of digital platforms in shaping investor behavior. This finding aligns with previous research, which underscores the crucial role of online social media as a primary channel for information dissemination, particularly among individual investors. Individuals' investment decisions are significantly influenced by the behavior of online communities on social media. A company's image of online social media significantly affects investment decisions. Investors tend to achieve substantial returns when they purchase stocks of companies with significantly improved reputations on social media. Håkansson and Witmer(2015) showed that an individual's intention to use online social networking sites significantly influences their stock market investment decisions.

H_1: Online community groups have a significant positive impact on investment decisions in the Chinese capital market.

H_2: Information on social media has a significantly positive impact on investment decisions in the Nepalese capital market.

The Mediating Role of Capital Market Literacy

Capital market literacy plays an important mediating role in this context as it determines the level to which investors can critically evaluate and utilize information obtained from social media. Interestingly, while social media can influence investment decisions, the impact is moderated by an individual's level of capital market literacy. This implies that Capital Market Literacy can serve as a buffer, enabling investors to discern and filter social media content effectively. Similarly, Junaidi and Nurhidayah (2023) explored capital market literacy as a mediator between social media and investor behavior and found that clear information on social platforms promotes rational investment decisions and increased market participation. This underscores the importance of financial literacy in managing social media's overwhelming data flow but also highlights disparities in access to financial education. However, these studies do not directly address the mediating role of Capital Market Literacy in the context of the influence of social media on investment decisions. Empirical research has primarily focused on capital market literacy (CML) as an independent variable. Studies have shown that financial literacy moderates the relationship between behavioral biases such as overconfidence, heuristics, and investment decisions (Ahmad & Shah, 2022). Moreover, capital market literacy positively impacts investor trading behaviour, especially in recognizing market trends during bearish phases (Junaidi & Nurhidayah, 2023).

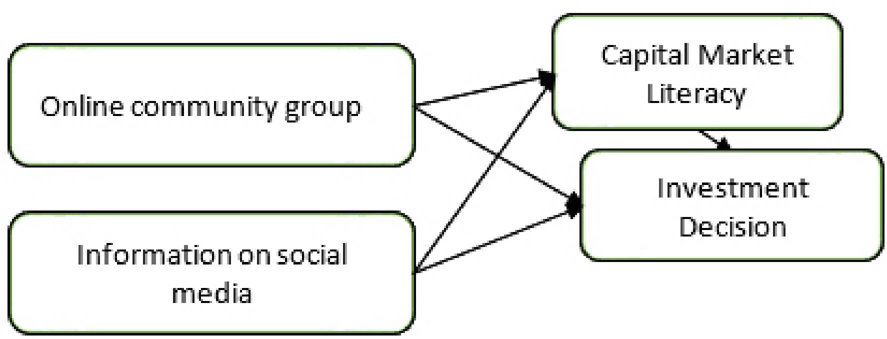
H_3: Capital market literacy mediates the influence of social media use on investment decisions in China's capital market.

Conceptual Framework

The conceptual framework aims to analyze how social media and Capital Market Literacy influence investment decisions. The dependent variable in the research is the observed variable, while investment behavior is the main outcome or response variable, referring to individual decisions regarding investments. Researchers have manipulated the independent variable social media influence on the investment behavior of individual investors. The study's mediating variable, Capital Market Literacy, serves as a link or mechanism influencing the relationship between social media and investment behavior.

Figure 1

Conceptual Framework



Investment Decision

Investment decisions constitute the primary outcome or response variable, subject to investigation. It encapsulates individual selections pertaining to investments, including the acquisition or divestiture of financial assets. Investment choices denote the evaluative process undertaken by individuals or organizations to appraise and differentiate among various investment alternatives predicated on anticipated returns, risk profiles, and congruence with their financial aspirations. This decision-making framework generally necessitates the examination of financial data, prevailing market conditions, and personal or organizational investment objectives to allocate resources in a manner that optimizes financial returns while mitigating associated risks (Afiqah & Sabri, 2016). Investment decisions serve as the dependent variable within the research, representing a fundamental concept in both research methodology and experimental design.

Social Media Influence

Social Media Influence serves as the independent variable in the present analysis, denoting the degree to which social media platforms (including Facebook, Twitter, Instagram, YouTube, and LinkedIn) impact or mold students' investment decisions (Pandit & Vaidya, 2022). Specifically, social media platforms act as channels for disseminating information that can shape investor behavior by either reinforcing existing biases or introducing new perspectives. This influence is measurable through a variety of key metrics, such as the accessibility and volume of information on social media, level of Engagement in Online Community Groups, and perceived Company Image formed through these platforms. These factors are critical for determining how students perceive market trends and make investment choices. Each of these variables constitutes an essential part of the broader independent variable framework within the study, reflecting the multifaceted role that social media plays in modern investment behavior. The independent variable in any research design represents a factor that researchers purposefully alter or manipulate to observe its potential effects on other variables. By modifying or analyzing the level of social media influence, researchers aim to assess their direct impact on students' investment decisions. It is often described as the "cause" because it is expected to have a measurable effect on the dependent variable, which is the investment behavior or decision-making process of students in this context. Therefore, understanding the dimensions of the independent variable is crucial for isolating its role in shaping the financial choices of young, tech-savvy investors (Pandit & Vaidya, 2022).

Capital Market Literacy

Capital Market Literacy refers to the knowledge and comprehension of how capital markets function, encompassing an understanding of various investment products, such as stocks, bonds, mutual funds, and other securities. This form of literacy equips individuals with essential tools to analyze market trends, evaluate investment opportunities, and make informed decisions that align with their financial goals. Furthermore, it enables individuals to assess and mitigate the risks associated with market fluctuations, helping them avoid impulsive or emotionally driven investment choices (Lusardi & Mitchell, 2013). Capital Market Literacy plays a crucial role in fostering financial independence and long-term wealth creation by enhancing understanding of financial instruments and the market's operational mechanisms. In this study, Capital Market Literacy is treated as a mediating variable, which acts as a bridge that helps clarify the relationship between social media influence (the independent variable) and students' investment decisions (the dependent variable). A mediating variable is integral to providing a deeper explanation of how and why the two variables are related. Capital Market Literacy may reveal how social media influences students' investment decisions by shaping their financial understanding and risk evaluation. It sheds light on whether increased exposure to investment information on social media enhances students' financial literacy, which in turn affects their investment choices. This intermediary role of Capital Market Literacy offers critical insights into the process that underlies the observed relationship between social media influence and investment decision making, adding a layer of complexity to the analysis (Lusardi & Mitchell, 2013).

Methods and Procedures

This study employed a quantitative methodology in which descriptive and causal-comparative research approaches were used to examine the influence of social media on the investment behavior of individual investors in Nepal. It uses capital market literacy as a moderating variable to test the hypotheses and to gather empirical evidence. The study encompassed individual investors who were actively engaged in Nepal's capital market, and the sample of investors was chosen using a purposive sampling technique. This was related to the individuals who had conducted at least one investment transaction in the previous year. Purposive sampling was used to focus on investors who utilize social media for decision making, allowing for the collection of valuable insights into the impact of social media on investment behavior. A sample of 384 investors was selected, targeting investors with varying levels of market knowledge and strategies. A diverse range of perspectives on the influence of social media information, online community behavior, and firm image on decision-making processes were captured. This method gathers data on social media platforms and capital market literacy, allowing for a comprehensive analysis of these variables on investment behavior. The structured questionnaires were multiple-choice and Likert scales, adhering to ethical guidelines and confidentiality, and identifying data anonymized or removed. To analyze the data, Cronbach's alpha reliability tests were performed, and the demographic characteristics were analyzed using descriptive statistics. This study employed regression analysis to investigate the impact of social media on individual investors' investment decisions in the Nepalese capital market. Regression was determined to be the best approach for conducting hypothesis tests because it made it possible to estimate and model the relationships between the variables. The software used for data analysis was the SPSS 27.

The following model was used to ascertain the effect of online community group (OCG) and information on social media (ISM) on investment decisions (ID).

$$IB = \alpha + \beta_1 OCG + \beta_2 ISM + \varepsilon_i$$

Similarly, the model that shows the moderating role of capital market literacy (CML) in the relationship between social media and investment decision (ID) in Nepalese capital market, expressed as,

$$ID = \alpha + \beta_1 OCM * CML + \beta_2 ISM * CML + \varepsilon_i$$

Reliability and Validity

To evaluate the reliability of the questionnaire, Cronbach's alpha was used to ensure accuracy and consistency. The self-administered nature of the instrument, in conjunction with the continuous monitoring of participant-provided data, further substantiated its reliability. The investigation demonstrated high internal consistency across several variables, including online community groups, social media information, capital market literacy, and investment decisions. Cronbach's alpha values exceeding 0.70 for these variables indicate strong correlations between the items and a comprehensive assessment of the constructs.

Results

Respondents Profile

The responses of 384 respondents were used for the additional analysis. Male respondents made up 58.10 percent of the sample, whereas female respondents made up 49.90 percent. The majority of respondents (43.23 percent) were between the ages of 26-35, with 23.96 percent falling between the 36-45 age range. Similarly, most respondents had a bachelor's degree (48.96%), followed by 23.70 percent (intermediate) and 21.35 percent (master's degree). Most respondents used Facebook (57.80%), followed by Instagram (30.70%), and Twitter (6.30%) as sources of information related to investment. Regarding investment experience, the majority of respondents (48.40 percent) had intermediate experience, followed by 29.20 percent beginners, 21.60 percent advances, and only 8% of respondents were experts in the capital market. Table 2 lists the sample profile specifics.

Table 1

Respondents Profile

Description		No. of Respondent	Percentage
Gender	Male	223	58.10%
	Female	161	49.90%
Age	18-25	65	16.92%
	26-35	166	43.23%
	36-45	92	23.96%
	46-55	37	9.63%
	Above 55	24	6.25%

Mostly used social media	Instagram	118	30.70%
	Facebook	222	57.80%
	Twitter	24	6.30%
	Other	20	5.20%
Academic Qualification	SEE/SLC	18	4.68%
	Intermediate	91	23.70%
	Bachelor	188	48.96%
	Marter's	82	21.35%
	MPhil/PhD	5	1.30%
Investment Experience	Beginner	122	29.20%
	Intermediate	186	48.40%
	Advanced	83	21.60%
	Expert	3	8.00%

This table presents a comprehensive analysis of respondents' demographic characteristics, social media utilization, educational attainment, and investment experience. The data facilitates an understanding of the distribution of key factors that may influence behavior and preferences within the context of social media engagement and investment practices.

Table 2

Model Summary

Variable	R	R square	Adjusted square	R Square change	P-value
Model 1	0.557	0.310	0.306	0.310	0.000
Model 2	0.640	0.409	0.404	0.099	0.000

a. Predictors: (Constant), Online Community Group, Information on Social Media

b. Predictors: (Constant), Online Community Group, Information on Social Media, Capital Market Literacy

c. Dependent Variable: Investment Decision

This table presents the results of the two regression models, illustrating the relationship between independent and dependent variables. The R and R^2 values indicate the models' strength and explanatory power, with Model 2 demonstrating a superior fit compared to Model 1. The Adjusted R^2, which accounts for the number of predictors, corroborates that Model 2 explains a greater proportion of the variance. Both the models exhibited a statistically significant p-value of 0.000. This table elucidates the explanatory power of the models and demonstrates how the inclusion of additional variables enhances predictive capability.

Model 1 shows that online community groups and information on social media have a moderate positive correlation (R = 0.557) with investment decisions. The R- value of 0.310, explaining 31% of the variance in investment decisions, is explained by information on social media and online community groups with statistical significance (p = 0.000). When Capital Market Literacy was added to Model 2, the correlation increased (R = 0.640), improving the explanatory power to 40.9% (R^2 = 0.409) with an Adjusted R^2 of 0.404, and adding 9.9% more explanatory power. Both models are statistically significant, but Model 2, which includes Capital Market Literacy, provides a better fit, explains a larger portion of the variance, and shows a stronger correlation.

Table 3

Regression Analysis for Mediation of Capital Market Literacy between Independents and Dependent Variable

Model	Variable	B	95%CI	SE B	Beta	t	p-value
Model 1	(Constant)	1.300	[0.956,1.645]	0.175	-	7.416	0.000
	Information on social media	0.241	[0.125, 0.328]	0.241	0.207	4.079	0.000
	Online community group	0.431	[0.328, 1.064]	0.052	0.417	8.220	0.000
Model 1	(Constant)	0.714	[0.363, 1.064]	0.178	-	4.003	0.000
	Information on social media	0.193	[1.084, 0.301]	0.055	0.165	3.498	0.000
	Online community group	0.309	[0.208, 0.409]	0.051	0.298	6.053	0.000
	Capital market literacy	0.322	[0.243, 0.401]	0.040	0.347	7.985	0.000

Dependent Variable: Investment Decision and CI: Confidence Interval

The table presents the results from two regression analyses, demonstrating associations between various predictors (social media information, online community group participation, and capital market literacy) and a response variable. Key statistical measures included are unstandardized coefficients (B), indicating the change in the dependent variable per unit increase in each predictor; standard errors (SE B), reflecting the uncertainty of these estimates; and standardized coefficients

(Beta), representing the relative magnitude of each predictor's relationship with the dependent variable. Furthermore, t-values and p-values were used to assess the statistical significance of each variable within the model.

Table 3 shows the impact of online community groups, social media information, and Capital Market Literacy on investment decisions. The regression analysis results indicate that, in Model 1, both information on social media and online community groups have a significant positive impact on investment decisions. The unstandardized coefficient for information on social media was 0.241 ($p = .000$), with a standardized coefficient (beta) of 0.207, indicating a moderate influence. Meanwhile, the Online Community Group had a stronger effect, with an unstandardized coefficient of 0.431 ($p = .000$) and a beta of 0.417. In Model 2, when Capital Market Literacy is added, all variables remain statistically significant. The effect of information on social media diminished slightly ($B = 0.193$, beta = 0.165, $p = .001$), and the influence of the Online Community Group also decreased ($B = 0.309$, beta = 0.298, $p = .000$). However, Capital Market Literacy emerged as the most influential factor with an unstandardized coefficient of 0.322 ($p = .000$) and the highest beta value (0.347). The confidence intervals for all variables indicate consistent positive effects across both models, with Capital Market Literacy proving to be the strongest predictor of investment decisions. The regression weights for information on social media reduced from Model 1 to Model 2 (0.207 to 0.165) and for the online community group reduced from Model 1 to Model 2 (0.417 to 0.298), but remained significant, which confirmed partial mediation. More specifically, information on social media and online community groups has both direct and indirect effects on investment decisions.

Discussion

The significant positive relationship between online community groups and investment decisions supports the findings of previous studies on the growing influence of online platforms on individual investment behavior. This finding emphasizes the importance of social media and online forums as influential sources of information for investors, suggesting that these virtual communities facilitate investment strategy sharing, market trend discussions, and collective decision-making. Future research should investigate the specific mechanisms through which online community groups impact investment choices, and examine the associated risks and benefits of relying on these platforms for financial decisions. Håkansson and Witmer (2015) affirmed the critical role of online social media in disseminating information to investors. Social media and online communities enable the exchange of information, ideas, and strategies, thus influencing investment decisions. These communities often foster collective intelligence and shared decision making, with their interactive nature allowing real-time discussions and market analysis, potentially leading to more informed investments. The accessibility of online communities has democratized investment knowledge, helping novice investors to learn from experienced traders and experts. Haque et al. (2022) support this by noting that online community groups' features, such as precise, high-volume, and real-time information flows, significantly aid in spreading investment knowledge, making online communities effective in providing up-to-date information for swift, accurate decisions. Consequently, investors increasingly engage with online communities to remain informed about investment opportunities, highlighting the critical role of online platforms in navigating market trends and making informed decisions. However, these communities pose the risk of information overload and misinformation, potentially misleading inexperienced investors. The rapid spread of unverified information can cause market volatility and herd behavior, leading to suboptimal choices. Echo chambers within these communities may reinforce cognitive biases and limit exposure to diverse perspectives, impeding objective decision making. In the Nepalese capital market, the relationship between social media and investment decisions is partially mediated by capital market literacy as indicated by Junaidi and Nurhidayah (2023). Their research shows that capital market literacy mediates the relationship between investment decisions and social media, enhancing investor trading behavior, especially in identifying market trends during periods of negative performance (Junaidi & Nurhidayah, 2023). To make informed investment decisions, investors must possess adequate capital market literacy by utilizing information from online community groups and social media platforms.

Conclusion

This study elucidates the significant impact of social media platforms and online community forums on the investment decisions of individual investors, with financial market knowledge serving as a partial mediator. The findings indicate that Facebook is the predominant platform among investors, primarily young adults with moderate investment experience and tertiary education. The observed positive correlation between social media utilization, engagement in online community groups, and investment decisions underscores the transformative effect of digital platforms on the investment landscape. The investigation also demonstrates that while social media and online communities function as valuable resources for information dissemination and decision making, the extent of financial market knowledge plays a crucial role in optimizing the benefits derived from these platforms. Investors with higher levels of financial literacy demonstrate greater capacity to comprehend and apply online information effectively, resulting in more informed and rational investment decisions. These findings emphasize the importance of targeted initiatives to enhance financial market literacy among individual investors and ensure that they can effectively navigate the digital investment environment. Government agencies, financial institutions, and educational organizations should prioritize the development of programs that address knowledge deficits and promote informed investment practices.

Further research is recommended to explore the long-term effects of social media on investment outcomes by examining how various platforms and content types influence investment strategies. Moreover, studies could investigate the influence of demographic and cultural factors on the utilization of online platforms for investment purposes, further enhancing the understanding of this dynamic phenomenon.

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