

Consumer Sentiment and Stock Market Reactions: The Role of Social Media Marketing

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Abstract

Interpersonal behavior changes have come about as a result of introduction of digital way of conducting interpersonal communication. Social media marketing effect on investor attitudes and stock market performance in emerging markets like India have been greater than that on consumer behavior and associations. This proposed research will involve the relationship that exists between stock market performance and consumers sentiments. The research seeks to determine the role of social media marketing in the current relationship, focusing especially on India. The study aims at analyzing the effect of consumer sentiments on stock market performance using signaling theory, behavioral finance and sentiments theories. The quantitative approach will be adopted to undertake this research. Respondents, involving consumers well informed about the stock market, investors and stakeholders in stock market, totaling 489 from various cities in India, will be sampled to collect data. Structural equation modeling method will be used to test for mediation. Results show that social media marketing is a mediator in the relationship between consumer sentiments and stock market response. Positive consumer sentiments affect trading, investor sentiment and stock market performance and vice versa.

Furthermore, considering the obtained results of the performed analysis, it is appropriate to say that there is no link between sentiment and stock market performance while using social media marketing due to the following reasons: the precision of the information, opinion leaders' influence, the reaction of the company and eWOM. Concerning the use of marketing communication factors for evaluating the stock market performance, it should be noted that such research might be useful for the existing scientific field since there are some reasons making it significant. Firstly, manipulating consumer sentiments and conducting successful social media marketing campaign is an important task. In this regard, it is essential to note that the conducted study will reveal the significance of taking into account consumer behavior on the Web before investing in the stock market. It is obvious that, at present, the communication technology enables companies, consumers and stock market to communicate with one another. Thus, social media marketing campaigns affect not only consumers and brands, but also stock market investors. This kind of research would be based on such a methodology, which was chosen as a part of the study – quantitative research methodology. Additionally, the data would be collected with the help of surveys which were conducted among 489 individuals who are retail investors, technology users, and stock market traders from Indian cities. It represents the method of data collection which would be used within the framework of this investigation in order to prove the above-mentioned hypothesis. The reason for this choice of the method is the use of structural equation modeling in research. It was established that there is partial mediation between consumer sentiment and stock market behavior in relation to social media marketing. To put it simply, positive amplification influences the stock market behavior and stock market optimism significantly, whereas

negative amplification affects the stock market volatility and stock market conservatism. Moreover, there is quite high moderation between consumer sentiment and market reaction in relation to information credibility, influencers, brands, and electronic word-of-mouth.

Keywords- Consumer Sentiment; Social Media Marketing; Stock Market Reactions; Behavioral Finance; Investor Psychology; Electronic Word-of-Mouth; Structural Equation Modeling; Digital Marketing; India; Investor Behavior

Introduction

In today's era, corporate communication has led to an alteration in the whole process of managing the consumers and financing in corporate communication. In today's era, taking the examples of corporate communication such as Meta Platforms Inc., X Corp., LinkedIn, and YouTube, one can safely say that these all belong to the category of corporate communication and possess the capability to create ideas amongst the consumers. But, one needs to know that corporate communication is not only the marketing aspect of any product but rather the idea-generation process, which psychologically influences the stock market investors. In the Indian context, the focus has been laid upon Internet and mobile communications. Recent industry reports indicate that retail investing in India has been on a rapid growth trajectory post-COVID-19 pandemic with millions of first-time investors relying on digital information ecosystems for investment decisions. Meanwhile, brands are pouring money into social media marketing to shape customer engagement, trust and loyalty. The interesting question, where the two developments meet, is whether consumer sentiment via social media marketing can really influence stock market reactions in any meaningful way?

Conventional financial theories, such as the Efficient Market Hypothesis (EMH), have assumed that stock prices rationally and instantaneously reflect all information (Fama, 1970). However, this assumption was challenged later in the field of behavioral finance by the importance of emotions, heuristics and irrational decision making in financial markets (Kahneman & Tversky, 1979). The behavioral finance literature suggests that investors' decisions are frequently affected by social signals and psychological biases rather than only objective financial information. In the age of social media, consumer sentiment is one of the most visible and quickly conveyed psychological indicators that affect the behavior of the market.

Consumer sentiment is the consumers' feelings about products, brands, services and the general economic conditions from their interactions in on-line and off-line channels (Baker & Wurgler, 2007). A positive sentiment is normally linked with optimism, trust and positive expectations. A negative sentiment can be linked with dissatisfaction, uncertainty or distrust. Such sentiments get amplified in social media platforms as they allow real time interactions and mass dissemination of opinions. That means investors are increasingly turning to online consumer conversations to get a sense of market trends, brand reputation and potential investment opportunities.

Several international studies have established the predictive power of social media sentiment on stock price volatility, trading volume and investors' reactions (Bollen et al., 2011; Sprenger et al., 2014). Results are patchy in developing economies where cultural diversity, information asymmetries and different levels of digital literacy create distinct market dynamics. This context is particularly relevant given India's fast changing digital economy and its unique consumer-investor ecosystem. The growing presence of financial influencers ("finfluencers"), online communities of investors and AI-based sentiment analytics has further added to the integration of social media into the investment decision making process.

The theoretical underpinning of this study is based on three inter-related theories; signalling theory, sentiment theory and behavioural finance theory. According to signaling theory, companies engage in marketing activities to signal their quality and credibility and shape stakeholder perceptions (Spence, 1973). Social media marketing is an indicator of brand responsiveness, customer engagement and organizational transparency. Sentiment theories emphasize the importance of emotional information in the construction of public attitudes and collective action. Behavioural finance theory extends these views by describing the reaction of investor psychology to emotionally charged information environments. The growing reliance on social media information has added to concerns about misinformation, herd behaviour and speculative trading. Viral campaigns, influencer endorsements and emotionally charged narratives online can all trigger excessive optimism or panic. Viral brand campaigns or episodes of consumer backlash can cause volatility in stock prices and other drastic market reactions driven by social media-driven consumer sentiment.

Digital market interdependencies are increasing for Indian companies in technology, e-commerce, telecommunications and consumer goods sectors.

Another very important aspect is the eWOM (electronic word of mouth), which has a considerable influence on buying behavior and investor perception. Positive customer reviews, online engagement rates and viral marketing campaigns are often used to boost investor confidence in future company performance. In addition, the effects brought about by the negative influence of PR and social media communication in terms of attitude of the investor towards the company will help to address the issues under consideration and consequently bring corresponding results. It may be argued that the application of social media will prove quite efficient in spreading information.

When it comes to understanding of the consumer's attitude to the business, it may be noticed that there is a relationship between consumer's attitude and his/her behavior in the stock market. This issue is quite noteworthy.

However, it needs to be noted that there are still those researchers who deal with the study of the problem of the effect of the problem under consideration on consumers' behavior related to the stock market through the use of social media marketing. Speaking about the key features of the mentioned research, it needs to be noted that the importance of studying the effects of the problem on the Indian stock market becomes one of the most important ones. As for the features of all the mentioned researches, it can be said that they do not include any analyses related to the connection between the mentioned problems. However, the goal of the current research will become the study of the model of the effect of marketing on the problem under discussion.

First of all, it needs to be noted that the problem of the influence of the problem under discussion on the consumers' mood becomes quite an urgent one. Also, there might appear connections between marketing and finance.

Research Gap

However, while having a great variety of studies in this area and although they have been performed independently from one another, until recently there has been no single study focusing on the connection between customers and investors within the framework of social media marketing. On the other hand, however, there is another aspect of the issue that needs to be considered. In fact, it could be asserted without any reservations that all these works were created for Americans and Europeans only (Kapoor et al., 2018).

Most previous work has studied social media sentiment via secondary data analytics on Twitter and Reddit, and has been more concerned with algorithmic prediction of stock prices than understanding behavioral mechanisms giving rise to market responses (Chen et al., 2021). Furthermore, most of the studies did not deal with the mediating role of structured social media marketing activities such as influencer engagement, brand communication responsiveness, content quality, and digital customer interaction.

Another major limitation of prior studies is the overemphasis of financial data and underestimation of the importance of consumer psychology and marketing communication dynamics. In emerging markets where the participation of retail investors is growing rapidly, the emotional and social factors tend to play a greater role in financial decisions than in institutionalized markets.

Further, very few studies in India empirically validated the relationships among consumer sentiment, social media marketing and stock market reactions based on primary data, using Structural Equation Modeling (SEM). Without any uncertainty, the theory presented above as well as the entire process will definitely be influenced by the aforementioned limitation, which will affect the process of conducting the research.

Below is the list of several objectives that may be reached through conducting the research presented above. They include:

- The integrative model owing to the gap between the reaction of the stock market, social media marketing and the consumer attitude;
- Mediating role of the social media marketing;
- Structural equation modeling, as the best tool to gather empirical data based on the results obtained while making observations in India; and,
- Development of the literature on the consumer behavior related to digital marketing and finance.

Research Objectives

The study is guided by the following objectives:

1. To examine the impact of consumer sentiment on stock market reactions in the Indian context.
2. To analyze the influence of consumer sentiment on social media marketing engagement.
3. To investigate the impact of social media marketing on stock market reactions.
4. To examine the mediating role of social media marketing between consumer sentiment and stock market reactions.

Hypotheses Development

Based on the literature and theoretical framework, the following hypotheses are proposed:

H1: Consumer sentiment has a significant positive impact on stock market reactions.

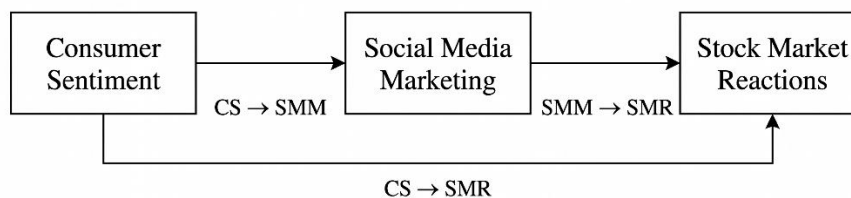
H2: Consumer sentiment has a significant positive impact on social media marketing effectiveness.

H3: Social media marketing has a significant positive impact on stock market reactions.

H4: Social media marketing significantly mediates the relationship between consumer sentiment and stock market reactions.

Conceptual Framework

The proposed conceptual model is based on a mediation structure:



The framework suggests that consumer sentiment directly influences stock market reactions while also exerting an indirect effect through social media marketing activities.

Research Methodology

Research Design

In the current case, in my opinion, the main purpose of this research would be to find the associations between the stock market reaction, social media marketing, and the image of both concerning their relationship. When it comes to collecting the information for the research, the cross-sectional survey may be conducted among the people who trade on the stock market using the Internet.

What is very interesting about this research method is the opportunity to use Structural Equation Modeling for it.

Target Population and Sampling

The target population for the selected sample consisted of the following types of people: retail investors, financially secure persons, managers, and individuals who were socially involved in using social networking sites, especially residents of major cities of India such as Delhi, Mumbai, Bangalore, Hyderabad, and Pune.

These people were both active on social networking sites as well as interested in stock trading. In simpler terms, the need of the hour was a survey amongst the academics and finance people of LinkedIn.

Initial Response to Online Survey:

The initial response to the online survey came from 542 individuals while the final response came from only 489 individuals.

Instrument Development

A number of researches have already been done prior to the formation of this survey to get data on decision making relating to investment and consumption on social networking sites and whether there are some issues that

need to be rectified. Certain modifications were carried out considering the economic condition of India. The data obtained from this survey have been assessed using the five-point Likert scale, which is one for strongly disagree and five for strongly agree.

The questionnaire consisted of four sections:

1. Demographic profile of respondents
2. Consumer sentiment-related items
3. Social media marketing-related items
4. Stock market reaction-related items

The validity of the survey was ensured because there were three researchers who had expertise in various areas such as consumer behavior, behavioral finance, and marketing analytics. The total number of participants in the pilot study for this survey was 52. All issues that occurred while formulating questions have been sorted out in the pilot test phase.

Measurement of Variables

Consumer Sentiment (CS)

Consumer sentiment reflects the emotional and cognitive perceptions of consumers regarding firms, products, and economic outlook shared through digital interactions. The construct was measured using six items adapted from Baker and Wurgler (2007), Huang et al. (2019), and Kumar and Shah (2021).

Sample items included:

- “Positive online discussions about brands increase my confidence in companies.”
- “Consumer reviews on social media influence my perception of firm performance.”
- “Digital consumer opinions reflect future market trends.”

Social Media Marketing (SMM)

Social media marketing represents the effectiveness of firm-generated and user-generated digital engagement activities across online platforms. Seven items were adapted from Kim and Ko (2012), Yadav and Rahman (2018), and Dwivedi et al. (2021).

Sample items included:

- “Brand responsiveness on social media enhances trust.”
- “Influencer endorsements affect my perception of company credibility.”
- “Interactive social media campaigns increase confidence in brands.”

Stock Market Reactions (SMR)

Stock market reactions refer to perceived investor responses, market volatility, trading behavior, and stock performance influenced by digital sentiment. Six items were adapted from Tetlock (2007), Sprenger et al. (2014), and Al-Natour et al. (2020).

Sample items included:

- “Positive social media sentiment influences investment decisions.”
- “Investor behavior is affected by online consumer discussions.”
- “Viral digital campaigns impact stock price movements.”

Data Collection Procedure

Data collection was conducted over a three-month period between January and March 2026. Online questionnaires were distributed. Respondents were informed regarding confidentiality, anonymity, and academic usage of data. Participation was voluntary and no financial incentive was provided.

Data Analysis Techniques

The collected data were analyzed using:

- SPSS 29 for descriptive statistics and reliability analysis,
- AMOS 24 for Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM).

The following analytical procedures were employed:

1. Descriptive statistics,
2. Reliability analysis (Cronbach’s Alpha and Composite Reliability),
3. Convergent validity,
4. Discriminant validity,
5. Confirmatory Factor Analysis,
6. Structural Equation Modeling,
7. Mediation analysis using bootstrapping.

Data Analysis and Results

7.1 Demographic Profile of Respondents

The demographic analysis revealed a diverse sample representing digitally active consumers and retail investors across urban India.

Table 1: Demographic Profile of Respondents (N = 489)

Demographic Variable	Category	Frequency	Percentage
Gender	Male	302	61.8%
	Female	187	38.2%
Age	21–30 Years	198	40.5%
	31–40 Years	167	34.2%
	41–50 Years	86	17.6%
	Above 50 Years	38	7.7%
Occupation	Salaried Employees	221	45.2%
	Business Professionals	96	19.6%
	Students	82	16.8%
	Investors/Traders	90	18.4%
Social Media Usage	Less than 2 Hours	102	20.9%
	2–4 Hours	214	43.8%
	More than 4 Hours	173	35.3%
Investment Experience	Less than 2 Years	168	34.4%
	2–5 Years	203	41.5%

	More than 5 Years	118	24.1%
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The findings indicate that the majority of respondents belonged to younger age groups, reflecting the growing participation of digitally connected millennials and Gen Z investors in the Indian stock market ecosystem.

Descriptive Statistics

Descriptive statistics were computed to evaluate the central tendency and variability of the constructs.

Table 2: Descriptive Statistics

Construct	Mean	Standard Deviation	Skewness	Kurtosis
Consumer Sentiment	3.89	0.71	-0.421	0.287
Social Media Marketing	4.02	0.68	-0.503	0.412
Stock Market Reactions	3.76	0.74	-0.368	0.221

The mean values indicate relatively high agreement among respondents regarding the influence of social media sentiment on investment behavior. The skewness and kurtosis values remained within acceptable thresholds (± 2), indicating normal distribution suitability for SEM analysis.

Reliability Analysis

Reliability analysis was conducted using Cronbach’s Alpha and Composite Reliability (CR).

Table 3: Reliability Analysis

Construct	Number of Items	Cronbach’s Alpha	Composite Reliability
Consumer Sentiment	6	0.887	0.901
Social Media Marketing	7	0.912	0.924
Stock Market Reactions	6	0.876	0.895

All constructs demonstrated Cronbach’s Alpha values above 0.70, confirming strong internal consistency reliability (Hair et al., 2022).

Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis was conducted to validate the measurement model.

Table 4: Standardized Factor Loadings and Convergent Validity

Construct	Item Code	Factor Loading	AVE
Consumer Sentiment	CS1	0.801	0.603
	CS2	0.784	
	CS3	0.762	
	CS4	0.818	
	CS5	0.799	
	CS6	0.751	
Social Media Marketing	SMM1	0.842	0.642
	SMM2	0.806	

	SMM3	0.781	
	SMM4	0.829	
	SMM5	0.791	
	SMM6	0.804	
	SMM7	0.773	
Stock Market Reactions	SMR1	0.794	0.588
	SMR2	0.761	
	SMR3	0.783	
	SMR4	0.808	
	SMR5	0.742	
	SMR6	0.769	

All factor loadings exceeded the recommended threshold of 0.70, while Average Variance Extracted (AVE) values remained above 0.50, confirming convergent validity.

Discriminant Validity

The Fornell-Larcker criterion was applied to assess discriminant validity.

Table 5: Discriminant Validity Matrix

Constructs	CS	SMM	SMR
Consumer Sentiment (CS)	0.776		
Social Media Marketing (SMM)	0.621	0.801	
Stock Market Reactions (SMR)	0.594	0.673	0.767

Diagonal values represent square roots of AVE. Since diagonal values exceeded inter-construct correlations, discriminant validity was established.

Measurement Model Fit Indices

The overall CFA model demonstrated acceptable goodness-of-fit.

Table 6: Measurement Model Fit Indices

Fit Index	Recommended Value	Obtained Value
Chi-square/df	< 3.0	2.184
GFI	> 0.90	0.928
AGFI	> 0.80	0.901
CFI	> 0.90	0.947
TLI	> 0.90	0.941
RMSEA	< 0.08	0.049
SRMR	< 0.08	0.043

The results indicate that the measurement model achieved satisfactory fit, supporting further structural analysis.

Structural Equation Modeling (SEM)

The structural model was estimated to test the proposed hypotheses.

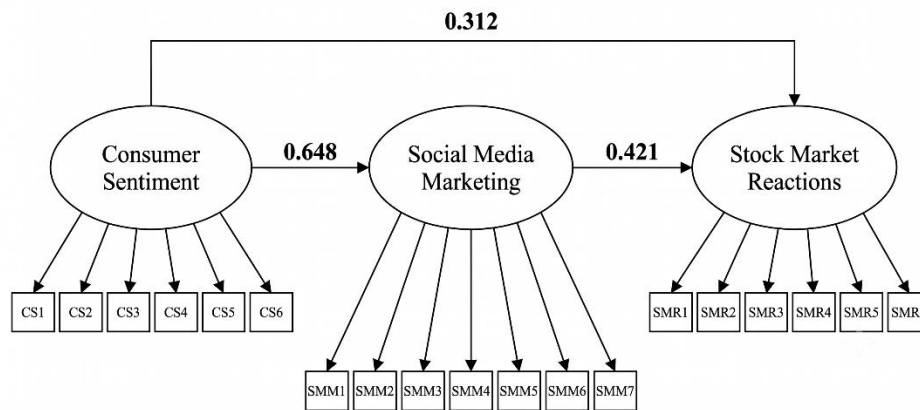


Figure 1: Structural Equation Model

Table 7: Structural Path Analysis

Hypothesis	Path	Standardized Beta	t-value	p-value	Result
H1	CS → SMR	0.312	5.987	<0.001	Supported
H2	CS → SMM	0.648	11.214	<0.001	Supported
H3	SMM → SMR	0.421	7.863	<0.001	Supported

The structural results indicate that consumer sentiment significantly influences both social media marketing effectiveness and stock market reactions. Additionally, social media marketing exerts a substantial positive effect on stock market reactions.

Mediation Analysis

Bootstrapping with 5,000 resamples was conducted to test mediation effects.

Table 8: Mediation Analysis Results

Relationship	Direct Effect	Indirect Effect	Total Effect	Mediation Type
CS → SMM → SMR	0.312	0.273	0.585	Partial Mediation

The indirect effect was statistically significant ($p < 0.001$), confirming that social media marketing partially mediates the relationship between consumer sentiment and stock market reactions.

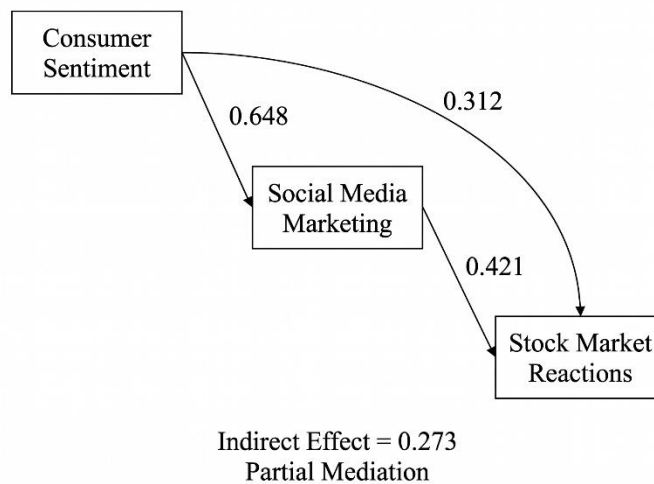


Figure 2 Mediation Framework

The mediation results suggest that consumer sentiment not only directly influences investor behavior but also shapes stock market outcomes indirectly through enhanced digital engagement and online marketing communication.

Findings

Other factors taken into consideration by the researcher in India as part of his research included the impact of consumer sentiment and social media campaign impacts on stock market reactions. The results produced by the researcher proved to be outstanding since they fully supported the theoretical framework he had developed. Some of the concepts developed as a result of his research would go a long way in solving some of the challenges in the financial market and amongst digital consumers.

As seen in this analysis, stock market reaction largely relies on consumer sentiments. There were high levels of confidence among the investors once they realized the consumer sentiments towards a certain stock in the market. Investors became more engaged when making investments to the stock market using the consumer sentiment of the stock. This relationship can easily be represented using path coefficients ($\beta = 0.312$, $p < 0.001$).

In order to explain the importance of the topic related to Indian stock market, one should note that the key role should be played by the necessity to analyze the financial status of the firm. This analysis should be realized on the Internet as the traditional way of solving the problem cannot be considered in this case because of the necessity to study the financial report. Referring to the findings of the investigation, one can admit that there are three main criteria which allow making predictions in respect of the firm's performance: brand story virus, social media communication, and customer reaction.

Speaking about another finding made by the researcher, one may note that there exists a positive correlation between the implementation of social media strategies and attitude of customers towards the brand. To put it more precisely, one should emphasize that customers who are satisfied with the brand are also positive about the firm and their coefficient $\beta = 0.648$, $p < 0.001$ proves it. This means that they like communicating via social networks and surfing the web regularly.

In this regard, it is crucially important to bear in mind the impact created in the course of measuring the sentiments of consumers via the application of the marketing strategy via social media platform whereby the consumers are actively involved. In this regard, it becomes evident that positive reinforcements will be created as a result, resulting in improving the visibility of the brand. Thirdly, it is critical to assess the impact of the stock market as regards to social media marketing strategy ($\beta = 0.421$, $p < 0.001$). When it comes to the application of the digital marketing strategy to measure the performance of the organization in terms of the consumer sentiments, one can conclude that the approach is extremely efficient. In accordance with signaling theory, signals are communicated in this respect.

Partial mediation research exists in abundance, and it proves that while the impact of consumer sentiment on the stock market may exist in a direct manner, the nature of such impact is carried out via communication, through

the use of the internet. Consumer sentiments can thus be controlled by organizations via internet-based communication.

Future research could focus on exploring the emergence of Finfluencers in India.

Participants indicated that social media conversations about the market impact short term trading activity and speculative investment decisions. Viral campaigns and trending narratives were thought to have a temporary effect on stock prices, especially for tech, e-commerce and consumer-focused companies.

The results together underscore a rising sentiment-driven and digitally connected Indian financial ecosystem. Consumer psychology, marketing communication and investor behaviour are no longer separate silos, but part of an integrated digital environment where information flows rapidly between multiple stakeholder groups.

Discussion

This study contributes to the growing interdisciplinary studies linking consumer psychology, digital marketing and financial market behavior. The results strongly support the theoretical bases of behavioral finance, signaling theory and sentiment theory in the context of emerging digital economies. Standard financial theories assume rational investors who base their investment decisions on mostly objective information. However, the results of this study support the claim that emotions, perceptions and digital narratives are powerful determinants of market behavior. In highly networked digital environments consumers are active producers and distributors of market relevant information. The strong relationship between consumer sentiment and the stock market is in line with previous studies that have proposed that investor sentiment is primarily driven by the mood of the collective public (Tetlock, 2007; Bollen et al., 2011). However, the present study adds to this literature by incorporating the mediating role of social media marketing and placing the phenomenon in the Indian market environment.

The impact of social media marketing is quite significant on stock market reactions, which can be understood as the emergence of digital platforms as financial signals. Traditionally, marketing activities were directed towards generating sales and managing customer relationships. Social media communication today impacts larger groups of stakeholders such as investors, analysts, regulators and media institutions.

Theoretically, the study contributes to signaling theory literature by demonstrating that digital engagement indicators are market signals. Having regard to the aforementioned factors such as engagement, virality, influence, responsiveness, and many others, it would be reasonable to claim that those strategies would be of great help while forming an opinion about the company's future.

Another extremely important point to keep in mind having regard to the above analysis is related to the phenomenon of verbal electronic communication. The reason behind that statement is quite simple since in any situation when the question of social media discussion arises, the above statement remains relevant. In today's world, social media discussion is especially topical compared to financial reports.

It would be appropriate to emphasize the fact that one of the latest marketing trends which gained popularity recently is the marketing finance integration trend. The main idea behind this statement is that in many instances consumer behavior and stock market behavior have something in common. Speaking about the methodological approach used in the present research paper, one should mention...

Furthermore, for instance, the case of India and the emergence of such concepts as retail investment, digitization, and diversification seems to be quite exceptional due to the fact that virtual communities affect the attitude to investments of youth substantially. Hence, this fact makes them the source of financial information.

Moreover, it should be noted that another problem analyzed in the article concerns emotions related to communication online and use of technologies. Hence, emotional investments might take place as a result of dependence on information posted in social media.

Conclusion

The purpose of the current research is to analyze the market response and consumer sentiment in social media marketing in India. It is evident from the above results that the efficiency of the investor in the market shall depend upon consumer sentiment in terms of having a positive or negative effect on the activities of social media marketing. From the above results, it is also evident that there are financial practices that have been involved in

social media marketing including narrations, brand engagement, and consumer sentiment. There would be an adverse impact on the investor's activity in case there are negative sentiments and the investors' activities would not stabilize. Positive sentiments shall help to stabilize the investors' activities as they shall be confident of the performance of their investments. It would be easy for social media marketing to succeed since the consumer sentiment turns into financial assets owing to digitization. Reputation and confidence of the investors in companies shall also be determined by using the digital approach. Social media marketing has succeeded in India owing to the presence of the internet among retail investors. "Firms must consider digital sentiment in their financial decisions."

Recommendations

On the basis of the findings, the following recommendations are made:

1. Companies should have dedicated sentiment monitoring systems with AI-powered analytics tools.
2. Organizations should adopt transparent and ethical social media communication practices.
3. To reduce speculative bias, investors should combine sentiment analysis with financial fundamentals.
4. Financial regulators should develop standards for financial communication with influencers.
5. Investment platforms and educational institutions should encourage digital financial literacy programmes.
6. Merge marketing and investor relations strategies to ensure consistent communication to stakeholders.

Limitations of the Study

Despite its contributions, the study has certain limitations:

1. The study employed cross-sectional data, limiting causal interpretation over time.
2. The sample focused primarily on urban and digitally active respondents.
3. The study relied on self-reported perceptions rather than real-time stock market data.
4. Sector-specific variations were not examined separately.
5. The influence of macroeconomic conditions and political events was not incorporated into the model.

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