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A Study on the Influence of Social Media on Investment Decisions among MBA Students

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Abstract : *Getting information about saving, investing and markets online is now common for young adults. Videos, posts, online discussion groups and financial influencers are some of the forms and platforms that can bring investment ideas into focus. Yet, the information shared is often not complete, can be promotional or biased, and popular online posts can be taken for trusted financial advice. This makes it important to find out how MBA students draw on social media in their investment decision-making.*

The present research investigates how social media affects investment decision of students from MBA program. The research investigates which social media platforms students refer for financial information, trust in social media content, importance of financial influencer, verification of information and whether students are influenced by trends or maybe FOMO. A quantitative, descriptive and correlational research will be conducted. Data collection will be primary, online questionnaire given to the MBA students. Responses will be analyzed by descriptive statistics (frequency distributions, percentages, means) and, if the samples size allows and data quality is good enough, by an appropriate association or correlation test.

The paper offers the research framework and questionnaire for collecting evidence; it does not include survey results because primary data has not been collected. The final results, discussion and conclusion should be revised according to the actual responses. The paper may support students, teachers and financial-awareness programmes to acknowledge the advantages and the hazards of social media as an information source for investments

Keywords: *FOMO*

I. INTRODUCTION

Deciding where to put your money – how much risk to take and for how long. When you're deciding what to do with your money, you might hear advice from various sources – family, friends, financial advisers, the media, websites and social media. Social media is a straightforward and accessible place for students to start to learn about finance. Financial information is available in various formats online from sources including YouTube, Instagram, LinkedIn, Facebook, X and virtual discussion groups. A student might see a short video on mutual funds, read about a company's share price or encounter a creator sharing their own investing experience. This can be useful to student investors, providing exposure to new terminology, and inviting learners to investigate investment choices, but not every post is based on fact and glosses over risks, fees or the chance of loss.

The real question is not whether social media is good or bad for investors. It's how social media influences students: how they use it, who they perceive the source to be, who they compare the data to, whether they're able to make their own decisions. A hot tip may be appealing, but that doesn't mean that an investment is right for the individual. Investment choices are determined by the interplay of financial literacy and human behaviour. Behavioural finance understands that the decisions we make are affected by our social environment, emotional states and heuristics. MBA

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students provide a natural laboratory to observe the effect of these factors on financial decision-making, especially in digitally native youth who are likely to apply their knowledge of finance.

1.1 Background of the Study

Social media has altered the pace and style in which financial concepts spread. Long-form investments material tend to be lengthy and technical, while a one-minute video or a photo carousel may be sufficient to communicate a concept. The new format can make investments concepts more accessible for more people, particularly for people new to finance. Online formats can introduce the likes of a SIP, mutual fund, equity, diversification and risk-return trade-off. But the convenience also poses problems. Not all creators disclose sponsorships or conflicts of interest transparently. Content may focus more on the upside and less on the downside. Repeated talk about a trending stock or asset may also generate buy-in or peer pressure. SEBI has addressed the use of social and digital media for investor education and financial literacy and explored how influencers disseminate financial information and the risks of relying on it. The CFA Institute has researched financial influencer transparency in India.

In this context, this study investigates whether social media is just an awareness source or indeed whether an association exists between social media content, students' confidence, verification behaviour and their declared investments.

1.2 Problem Statement

MBA students may use social media to obtain investment information for free or at low cost, but free or low cost information on social media doesn't translate into quality information or quality decisions. MBA students may form opinions after reading online explanations, listening to influencer advice, getting ideas from classmates and following what is trending without validating or doing their homework.

This study seeks to explore how MBA students use and view social media as a tool for investment-related decision making. How trust of financial information, exposure to financial gurus, and information validation are related to reported investment behaviour is also examined.

1.3 Research Questions

What social media do your MBA students use most frequently for investment information?

What is the impact of finance publications, videos and financial influencers on student's investment awareness and decision making?

How do students evaluate the accuracy of financial content on social media?

Checking online for investment information before going ahead?

Can you correlate social media influence with the students' reported decision making?

1.4 Objectives of the Study

Detect the social media sites where MBA students frequently get info regarding investments.

To investigate the perceived impact of social media content and financial influencers on investment decisions.

To examine the level of students' trust in and evaluation of online financial information.

To determine whether students have checked the information they find on social media before investing.

Analyses To determine the relationship between perceived social media influence and self-reported investment decision-making.

1.5 Scope and Significance of the Study

Scope and limitation of the study is restricted to mba students. The data regarding investment related information on social media and its impact among MBA students has been collected. Study involved general investment decisions like in shares, mutual funds, SIPs, fixed deposit and any other financial products, as per the knowledge of the participants.

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As such the study could potentially benefit students by inviting them to think about where and how they gather financial information and how they assess the credibility of this information. Teachers and financial-literacy programmes may be able to make use of the findings to highlight areas in which students lack knowledge. The study may also contribute to a wider discussion on responsible financial communication on the internet.

II. LITERATURE REVIEW

The assessment of media and investment decision-making includes the opportunities that arise from the easier access to information on the one hand, and the dangers that come with the unreliable information, social pressure and groupthink/ behavioural bias on the other. Below is a selection of review articles.

2.1 Social Media as a Source of Investment Information

Subramanian and Prerana (2021) analysed social-media influence on young adults' (18-35) decisions around investing in India. They outlined how digital media, through generating awareness of and access to investments, can have detrimental effects if consumers rely excessively on online sources for information. It offers an early framework for the influence of social media on information environments and young adults' financial behaviour. SEBI found that social media and financial influencers are key providers of securities-market information for a large segment of Indian investors. SEBI's Investor Survey 2025 revealed that, when researching market products, investors used YouTube and Instagram. These figures indicate that financial content online is not an insignificant step in how a large number of investors come across investment information. Investors' general population sample does not necessarily serve as a cross-section of MBA students, but this makes it even more important that the student survey was conducted.

2.2 Financial Influencers and Credibility

Financial content creators, known as 'finfluencers', produce content about personal finance, markets and investment products. Personal and informal as content can be, finfluencers are often popular or approachable in part because of its informal, accessible style and widespread use of examples. Credibility should be considered. What the report says (2025)The CFA Institute's Clicks and Credibility: Understanding Finfluencers' Role in Investment Decisions looked at content from financial influencers and investors' experiences in India. The report noted that there was a risk of misleading advice and lack of disclosure of sponsorships or other financial relationships. The report found value in asking respondents if they look for qualifications and disclosures, not just if they followed financial influencers.

2.3 Behavioural Finance, FOMO and Herd Behaviour

This is why in the language of behavioral finance we sometimes don't make fully rational, evenhanded decisions. Social media opens the door for us to observe the decisions of others. If they're talking about a specific stock or investment trend for a long period of time, a student can easily conclude that "everyone's making money, I'll miss out". That's also known as FOMO - fear of missing out.

Herd behaviour happens when investors become highly influenced by others' actions or opinions rather than their own analysis. The web of online popularity, comments and cyclical recommendations can even make this problem worse. That doesn't necessarily mean that every reader who follows the crowd is making a bad decision; it does indicate that where you get your information from and how you process it are two key factors in your investment decisions.

2.4 Research Gap

Prior studies have looked at social media, financial influencers and investor behaviour in other populations. However MBA students' experience may not match that of traditional retail investors, some students lack practical investment experience and have different levels of financial literacy. A brief, questionnaire-type study of students may give a snapshot picture of what platforms they use, how credible they find content online and how much they fact-check

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information.

The current study thus combines four relevant practical dimensions: engagement to social media in regard to financial content, confidence in the financial content, verification activities, and self-reported investment decision-making. The study is exploratory and has to be assessed considering the sample and questionnaire.

2.5 Conceptual Framework and Hypotheses

Perceived social media influence is the independent variable measured for this research; it consists of the exposure to financial content, noticing of influencer suggestions and the perceived importance of online trends. Reported investment decision is the dependent variable for this research; this can consist of online content making the user do more research, influencing the user to consider an investment and influencing the user's decision. Trust and verification are the factors which can be related to the influence and thus included as intervening variables.

H0: There is no significant relationship between perceived social media influence and self reported investment decision-making of MBA students.

H1: Reported influences by MBA students on their investment decisions are significantly related to perceived social media influence.

The following hypotheses should be considered only when analyzing the questionnaire data. The direction and strength of the association should be stated based on the analysis and not assumed.

III. RESEARCH METHODOLOGY

3.1 Research Design

The research design for this study is a quantitative, descriptive, and correlational study design. The descriptive part will describe the ways in which students utilize social media to gather information related to investment. The correlational aspect will investigate whether perceived social media influence correlates to individuals' self-reported investment decision-making. Because the study utilizes a one-time questionnaire, it will be able to determine correlations, but not social media directly causes an investment decision.

3.2 Population and Respondents

The sampling frame is made up of students enrolled in an MBA course. No specific specialisation is required to take part, therefore it could include students from the specialisations of Finance, Marketing, Human Resources, Operations and Business Analytics. The participants need not be investors themselves but the questionaire must be able to tell the difference between those who have invested and those who have just come across investment information.

3.3 Sampling Technique and Sample Size

Accessibility sampling can be applied since it is easy to access MBA students via college networks and groups of students. A reasonable sample size should be obtainable, say 100-150 completed responses depending on access and time. The final paper should specify the exact number of usable responses, the researcher should not merely give a sample size.

3.4 Sources of Data

Primary data will be collected using a preformed questionnaire developed using Google forms. Secondary data will be collected from articles, regulator publications and research reports carried out by professionals. The sources contained in the references give an outline of the research structure and the questionnaire.

3.5 Research Instrument and Measurement

The questionnaire will contain demographic and background questions, multiple choice questions about the use of the platform and some investment experience, and items to be assessed on a 5 point likert scale. For the likert scale items the scale will be 1 = Strongly Disagree, 2 = Disagree, 3 = Neither Agree nor Disagree, 4 = Agree and 5 = Strongly Agree. The questions should be neutral in tone and very straightforward and simple in wording. Pilot testing of 5-10 students should be done to assess the clarity of the wording.

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3.6 Data Analysis Plan

Descriptive analysis – Descriptive analysis of the responses can initially be completed with counts and percentages for the sample, platform, financial content and experience adopted. If Likert-scale responses were used then summarisation of these can be presented with response distributions and mean scores (where suitable). If the researcher wishes to test the hypothesis then they can employ an appropriate correlation or association test to test the final variable construction and data type. In absence of statistical software then the descriptive results can be displayed in table and chart form; the hypothesis test should then be completed with the help of a faculty member.

3.7 Ethical Considerations

Participation is optional. The participant should be informed that this is for the academic research project and that the answers will only be analysed collectively. The survey should not require account numbers, portfolio values, or other which are not relevant sensitive financial information. No participant should be forced to reveal whether or not they have invested. The researcher should adhere to the college policy on consent, privacy and research ethics.

IV. RESULTS AND DISCUSSION: TO BE COMPLETED AFTER DATA COLLECTION

Currently this is left in here as a reporting framework as, at the request of the above, primary questionnaire responses were not supplied at the outset. You must not invent the numbers, percentages, charts, p-values and conclusions in order to preserve the integrity of the research, once the survey is ready.

- Respondent profile: report the number of valid responses and summarise age groups, MBA specialisation and previous investments experience.
- Platform usage: display the number and percentage of students who get investment related info from YouTube, Instagram, LinkedIn, X, Telegram, WhatsApp or other platforms.
- Perceived influence: overview of level of agreement to income video, influencer and online trend statements.
- Credibility and checks: report if students verify the source, cross-check information with authentic material and think about hazards prior to taking action.
- Hypothesis test: Mention test, indicate test statistic and the significance level, and whether or not the null hypothesis is rejected.

The discussion may compare the results to the literature reviewed in above. For instance, if the students were found to regularly use social media, but also to verify information, the discussion could point to the combination of convenience and caution. If many students said they were affected by a trend, the discussion could point to FOMO or herd behaviour. These are just examples of potential interpretations, not findings.

V. CONCLUSION

The use of social media is also making it easier for young adults to find investment-related information and new avenues to learn about different financial products. For MBA students, social media platforms could be a way of reaching basic understanding of the content and generating an interest in personal finance. But the quality of content differs and popular online trends or influencers' content could make it more difficult to distinguish between fact and fiction.

This study presents an outline for a systematic approach to investigating the impact of social media on the investment choices of MBA students. Platform popularity, perceived credibility of financial social media influencers, verification behaviour, and reported investment decisions are examined under a quantitative research methodology using a questionnaire. While the primary outcome must draw from the results and analysis, this paper can only be said to exist as a research project for primary data collection, not as an empirical investigation.

VI. LIMITATIONS OF THE STUDY

Convenience sampling may restrict the generalisability of the results to the wider population of MBA students. Responses are self-reported and may be subject to recall bias, subjective interpretation or response bias. Students'

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experiences with investments will vary widely. Cross-sectional data-collection means causality cannot be proven. Additionally, social-media sites and financial articles evolve rapidly; therefore results should be considered in the context of the time during which the survey was conducted.

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