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# Influence of Social Media on Women's Investment Choices: Unpacking the Digital Impact

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## ABSTRACT

Purpose: The aim of conducting this research is to investigate the impact of social media advisors, the frequency of using social media, its impact on enhancing their Financial Literacy and how it influences females' risk-taking capability. This will help us to know how all these independent variables will affect the dependent investment decisions of the Female investors.

**Design/ Methodology/ Approach:** A self-prepared and self-administered structured questionnaire was used to collect precise information and provide a rigorous approach to the research. The link between the constructs was investigated using a descriptive study approach. Using Google Forms, an online questionnaire was distributed to gather data. SPSS software was used to apply a correlation, regression and Cronbach-alpha model for data analysis.

**Findings**: The findings of this study revealed a substantial link between social media and investment decisions, with all four independent variables correlating favourably with the dependent variable (investment decision). To put it another way, the findings of this study show that social media has an impact on Female investment decisions.
Practical Implications: There is a need to promote financial literacy among Indian citizens, particularly the female of young age generation (18-25) because they are the ones who have recently begun or will soon begin earning an income. If they starts investing some part of their income in the capital markets, Early investment will be good for them as well as for the country in the long term.

**Originality Value:** This study intends to add to the body of knowledge for future financial research on an important topic: the impact of social media on Females' risk-taking capability while investing.

**Keywords:** Information from social media, Risk-taking capability, Investment Decision, Stock market.

## INTRODUCTION

In the modern era, social media has had an unprecedented impact on many aspects of society. Financial decision-making is one such area that has undergone a significant transformation. This article aims to explore the complex relationship between social media platforms and women's investment decisions, especially in the vibrant city of Delhi, India. With the rapid growth of technology, social media has become a powerful tool for shaping views, spreading information, and driving trends. Understanding the nuances of how social media influences women's investment decisions is essential. The goal of this paper is to bridge the gender gap by examining the multi-faceted relationship between social media use and financial decisions among women.

A lot of people are turning to social media for information, views, and trends, this study aims to understand the impact of this shift on women's investment decisions. Delhi is a vibrant city where cultural, social, and economic dynamics collide with the ever- changing world of information consumption. The importance of this study is underlined by the increasing focus on women's financial independence. Social media's influence on investment decisions raises important questions about the necessity of customised financial literacy programs. Policymakers, financial institutions, and individuals will gain valuable insights that support informed financial decisions, ultimately promoting women's empowerment.

**Research Questions:**

How do social media advisors influence the financial awareness and investment choices of females in Delhi?

How does spending time on social media in a day act as a factor influencing female investment decision-making?

To what extent does knowledge of the stock market in Delhi and NCR influence women's social media and investment choices?

How risk-taking capability of females impact their investment decisions?

What are the implications of these effects on the financial independence and investing decisions of females in Delhi and NCR?

## LITERATURE REVIEW

In today's digital world, social media has become a big influence on how we make decisions in our lives. One interesting thing to explore is how social media affects the choices women make when it comes to investing their money. More and more women are using social media, and there's a worry that these platforms might have too much control over their financial decisions, especially when it comes to investing. This review looks at what researchers have found about this connection, using studies, expert opinions, and real-life examples. It explores different aspects, like how social media gives financial information, the role of influencers in shaping investment ideas, and why women might be influenced in certain ways. The review also looks at the possible outcomes, both good and bad, of women making investment choices based on what they see on social media platforms like Instagram, YouTube, Facebook and many more.

Understanding how social media affects women's investment decisions is important for people who make rules, banks, and everyone else. By looking at what we already know, this review wants to help us understand more about how social media influences women's choices. This understanding can guide future research and, in the end, help more women become knowledgeable about money, feel empowered, and be treated fairly in the financial world.
Due to the increase in the importance of investing, and social media, various authors studied various topics which are further discussed below.

Pelster and Gonzalez (2016) aimed to analyse the interplay between social media interactions and well-established decision-making biases. The study focused on all trades executed on the eToro platform between January 1, 2012, and December 31, 2012. The findings showed that realised losses contradicted the realisation effect. The study also suggested that advice seekers seem to be attracted by advisors susceptible to the disposition effect.

Maini et al. (2017) aimed to analyse the perceptions of women investors regarding the development and operations of the stock market. The study focused on a random sample of 500 women investors in Punjab and Chandigarh spread over five major cities. The findings showed that the majority of respondents agreed with the perceptions formed. Results also showed that education did affect the agreement level but working status could not alter the agreement level of women investors regarding the perceptions.

Chatterjee (2017) researched the topic of “Stock prediction analyzing investor sentiments” to evaluate how sentiment analysis from social media content of key investors can be used as an additional parameter and to show how Azure sentiment analyzer outperforms other commercial sentiment analysis tools. The study focused on 3000 investors and found the importance of social media such as Twitter to illustrate the effect of real-time news and events on the finance market.

Jiancheng Shen Mohammad Najand Feng Dong Wu He (2017) studied the impact of “News and Social Media Emotions in the commodity Market” to investigate whether media-based emotions can be used to predict future commodity returns. The findings of the study showed the contemporaneous effect and predictive power of news and social media emotions in commodity returns

Srinivasan and Tripathi (2018) compared the effect of content produced in stock discussion forums hosted on social media and news media in predicting the market returns of large-cap stocks in the Australian market. The study focused on online discussion forums, HotCopper, and Google Finance. The findings showed that advances in Internet technologies in general and social media in particular have led to a proliferation of content creation and sharing platforms.

Kavitha and Bhuvaneswari (2019) aimed To analyse the factors, namely Company news, Industry performance, Market updates, Economic factors and Investor sentiment which persuade the social media usage among the equity investors in Coimbatore District, Tami Nadu, India. The study focused on a random sample of 100 investors. The findings showed that company News, Economic Factors, and Investor Sentiment significantly influence Investment decision- making at the 5% level among the five independent variables. The study concludes that social media aids in obtaining timely information, enhancing investor knowledge, and improving decision-making.

Tomar (2019) aimed to identify the factors affecting the perception of women educationalists towards investment in the capital market.To analyse the impact of age on the perception of women educationalists. The study focused on 150 Women Educationalist (120 adequate results). The findings showed that Five factors mainly affect the perception of women’s educationalists. They are investor’s behaviour, investment options, broker’s recommendations, volatility and risk profile.

Sharma and Kota (2019) examined the behaviour of working women while making investment decisions and identified the extent to which the investment decisions of working women are influenced by the spouse/husband. The study focused on the consisted of working women between the age group of 18 – 65 years of age. The sample size was 84, which were collected from the Delhi NCR region in India. The findings showed that Both spouses share responsibility in investment decisions. Women have a stronger influence on bank deposits, tax-saving FDs, precious metals, PPF, NPS, post office schemes, mutual funds, life insurance, and commodities. In contrast, real estate, company deposits, debentures, pension schemes, equity shares, and derivatives are areas where the male spouse's influence is stronger.

Krishnan et al. (2019) aimed to analyse how customer sentiment expressed through social media influences institutional investors’ investment decisions and firm value. The study focused on social media posts on 38 corporate brands for the 2007–2015 period. The findings showed that ESWOM influences firms' abnormal stock returns and idiosyncratic risk directly and indirectly through its effects on institutional investors’ stockholdings.

Mistri and Japee (2020) aimed to analyse the purpose of this study is to analyze the role of social media in investment decisions which means changes in investment patterns after the enhancement of the role of social media to a greater extent. This study primarily focuses on the South zone of Gujarat which includes five districts: Surat, Bharuch, Navsari, Vapi and Valsad. The study focused on 308 respondents from different districts of South Gujarat. The findings showed that Aged 41-50 with 15 years' experience and frequent social media use show higher investment activity. Those 60 or older, with less investment experience, use social media occasionally. Overall, social media awareness and active use correlate with increased investments.

Kappal and Rastogi (2020) aimed to understand the new kind of investors – women entrepreneurs – and to find out the factors that drive their investment behaviour and investment decisions. The study focused on women Entrepreneurs. The findings showed that women entrepreneurs, typically risk-averse and conservative, view investment as a long-term tool. They are open to business risks but exhibit caution in investment decisions due to limited time and knowledge about financial products. Research suggests that with an increased understanding of investment nuances, they may become more willing to take risks. Additionally, interviews reveal a tendency for women entrepreneurs to mirror their parents' investment behaviour.

Walther et al. (2020) aimed to identify the effect on stock volatility and turnover of coverage by traditional news media and social media. The study focused on news media buzz, social media buzz, volatility, and turnover as endogenous variables. The findings showed that coverage by traditional news media predicts decreases in subsequent volatility and turnover, but coverage by social media predicts increases in volatility and turnover.

Khan et al.(2020) aimed to find stock markets that are difficult to predict and those that are more influenced by social media and financial news. The study focused on social media and financial news data. The findings showed that results indicate social media achieves 80.53% accuracy, and financial news 75.16%. New York and Red Hat markets are challenging to predict, while New York and IBM stocks correlate more with social media, and London and Microsoft stocks with financial news. The random forest classifier consistently attains the highest accuracy at 83.22%.

Fedawi and Alafi (2021) aimed to identify to what extent the investors in the Amman Financial Market are using new media applications to obtain investment information. The study focused on 150 investors in the Amman Financial Market. The findings showed that Amman Financial Market investors heavily use social media (60%) and specialized websites (40%) for economic information. Facebook is the main platform (51.3%) for opinions and advice. The ASE website is crucial for 78% of investors. New media applications significantly impact investment decision- making.

Adwani et al. (2021) aimed to investigate the impact of social media its impact on enhancing their Financial Literacy (FL) and how it influences Gen Z Community Behaviour. This will help us to know how all these independent variables will affect the dependent investment decisions of the GenZ investors. The study focused on the Gen Z community. The findings of this study revealed a substantial link between social media and investment decisions, with all three independent variables correlating favourably with the dependent variable (investment decision). To put it another way, the findings of this study show that social media has an impact on Gen Z investment decisions.

Sharma (2021) aimed to analyze women investors’ awareness and perception regarding various investment avenues and identify factors affecting the investment decisions of working women. The study focused on a sample of 2680 educated women investors of the selected regions. The finding of this research is that modern women investors are risk takers and the perception of women investors regarding non-conventional investment avenues like mutual funds has positively and progressively changed.

Awan et al. (2021) aimed to predict stock price movements. The study focused on stocks of 10 top companies, whose data include historical stock prices. The findings of this study are The researchers did not receive a specific grant from funding agencies in the public, commercial, or not- for-profit sectors.
Hussain et al. (2021) aimed to explore the investment behaviour of female entrepreneurs as the new competitors in the investment field and to determine the underlying factors that influence their investment attitudes. The study focused on female entrepreneurs. The findings of this study revealed that female entrepreneurs are not inclined to take risks in their business for investment decisions, they are somewhat conservative and risk averse.

Ganapathi1 and Madhavan (2021) the objectives are to study the behaviour and attitude of investment based on the socio- economic profile, awareness and preferences and financial literacy over various investment avenues that are available in India. The study focused on 120 respondents from Bangalore City. The findings of this study are Working- class women investors often favour secure deposits over traditional investments, given their younger age group. The study reveals scepticism towards the stock market due to perceived high risk, with Indian women expressing a preference for low-risk bullion investments.

Chakraborty (2021) studies the “Effect Of Gender, Age And Income on Investors' Risk Perception In Investment Decision”. The objective of the study was to investigate the effect of gender, age and income on investors' risk perception in the investment decision. The finding of the study says that there is no significant difference in investors' risk perception among the different independent groups.

Rasal et al. (2022) aimed to identify the factors that restrict female investors from investing in the stock market. The study focused on 250 working women in Pune, Maharashtra. The finding showed that women face numerous barriers preventing them from investing in the stock market. Social norms, cultural values, family restrictions, and attitudinal barriers dominate their decision-making. Additionally, concerns about the operational performance of stocks, including low growth, associated risks, and low liquidity, hinder their investment choices. Brokers' lack of assistance and high brokerage charges further impede women's participation in the stock market.

Rajan et al. (2022) worked on “perception of working women in financial investment decisions - a study concerning Chennai”. the purpose of this study is to analyze the awareness and involvement of working women towards investment decisions. The other purpose of this study is to find out the level of financial literacy and independence of financial decisions of working women. The focus was on 110 working women in Chennai. The study identified that there is a gradual change and involvement of working women in financial investment decisions at home. There are various factors that women consider in making financial decisions which are dealt with in depth in the current study.

Pandit and Vaidya (2022) aimed to build generalized opinions of Nepalese investors on the adoption of social media in investment decisions in the stock market. The study focused on 15 Nepalese Investors (2 female,13 male). The findings of this study are that Nepalese stock market investors use social media for information but exercise caution, showing partial trust in specialized groups. They filter information based on their knowledge and needs.

Sommers (2022) This model confirms the presence of sentiment in investors' decisions in financial markets. More specifically, this model can draw new inferences on the factors influencing market participants throughout the pandemic. The study focused on Investors, shareholders, and Individuals. The findings of this study are Media's impact on sentiment-based decisions, examining interactions between independent variables. Media predictions may not consistently align with fundamental financial conditions.

Shamshiri (2022) The objective of this study is to use social media sentiment to explain changes in S&P 500 stock returns. The study focused on Policymakers and Investors. The findings of this study are that the role of social media sentiment in predicting stock return has been inconsistent with the theories in the literature. The effects of positive and negative social media sentiment.

Raihan et al. (2022) aimed to determine the effect of investment knowledge, return and social media on investment interest and to determine the role of technological advances in moderating the relationship between investment knowledge, return and social media on investment interest. The study focused on 140 millennial generation investors who live in Greater Jakarta. The findings of this study show significant effects of investment knowledge, returns, and social media on capital market interest in Jabodetabek millennials. Technological advances moderate these relationships.

Reddy et al. (2023) worked on the topic "A Perspective of Investment Relationship on Effects of Social Media Investment Outcomes" and examined the majority of firms that use social media as a marketing tool genuinely aid in establishing and keeping relationships with investors. Confirmatory factor analysis (CFA) was used to assess the reliability of each component using the Cronbach alpha test, correlation, and KMO. Results showed that social media is likely to affect crucial relationship marketing variables that lead to more relational clients.

Prabhavathi (2023) studied "The Influence of Social Media on Investment Decision- making: Examining Behavioural Biases, Risk Perception, and Mediation Effects" to explore the impact of social media on these factors and their influence on investment decisions. The study focused the individual investors who use social media using online surveys. The results indicated that social media has a significant impact on investment-related behaviours and perceptions of individual investors. Specifically, social media can exacerbate the effects of behavioural biases, such as herding and overconfidence bias, and influence risk perception.

Vasquez (2023) investigated the existence of a relationship between social media and investment decisions. The study focused on members within an online community and used various tools like sampling method, thematic analysis and subjective judgement. Results validated that a relationship between social media and investment decisions exists.

Hasanudin (2023) focused on the study of "The role of social media in influencing investment decisions in the Millennial Generation". The purpose of this research is to look into the influence of social media in influencing investment decisions among the millennial age. The study focused on the data set of 400 Bogor City millennials who use social media regularly. The findings show that social media has a considerable influence on investment decisions among the millennial age.

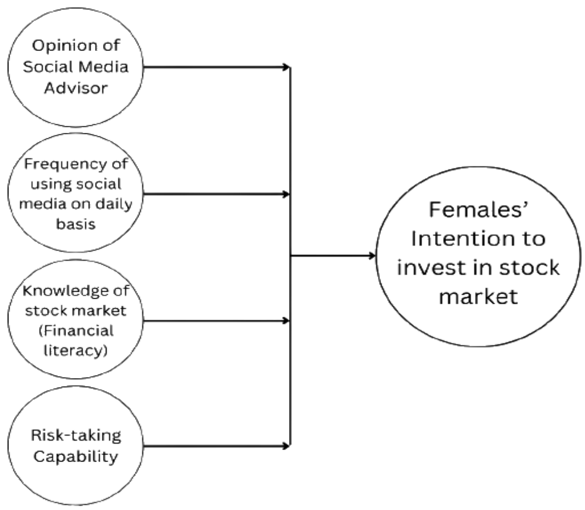
After doing an extensive literature review the observation of the researcher is explained as there is no particular study that talks about "the women in Delhi influenced by social media to invest in various financial markets."

## Objectives:

To study the impact of social media influencers/advisors on female investment decisions.
To study the impact of knowledge of the stock market on females' behaviour in making investment decisions.
To study the impact of the frequency of using social media in a day on females' intention to invest.
To study the impact of females' risk- taking capability on their decision to invest in the stock market.

## CONCEPTUAL FRAMEWORK

The primary goal of this study is to investigate social media and determine whether it affects investment decisions. The goal of the research is to establish a link between online social media and investing decision-making. To see if social media has an impact on investment decisions, the authors used the females' intention to invest in the stock market as a dependent variable and four explanatory variables. The four explanatory variables are the opinion of social media advisors, knowledge of the stock market (financial literacy), and Gen Z community behaviour (GzCB) to assess the dependent variable investment decisions (ID) of GenZ investors.




Social media advisory involves providing strategic guidance on utilizing social media platforms for effective communication and engagement (Source: Smith, J. et al., "The Role of Social Media in Business Communication," Journal of Marketing Trends, 2019).

The frequency of daily social media usage refers to the rate at which individuals engage with social media platforms within 24 hours, as studied by Smith and Anderson (2018) in their research on digital media trends among Americans.

The knowledge of the stock market refers to an individual's understanding of financial concepts, market dynamics, and investment strategies relevant to stock trading. (Source: Smith, 2020).

The risk-taking capability refers to an individual's propensity to engage in uncertain ventures or decisions, often influenced by factors such as personality traits, cognitive biases, and environmental cues (Smith et al., 2018).

## HYPOTHESIS

H1: Social media advisor's opinions significantly influence females' investment decisions.
H2: There is a positive impact of knowledge of the stock market on female's confidence in making investments.
H3: The higher frequency of using social media daily among females heavily impacts their intention to

invest.
H4: Females with higher risk-taking capability are more likely to make investment decisions in the stock market.

## RESEARCH METHODOLOGY

Respondents – Our research seeks responses from females of Delhi and NCR.
Sample Size and Sample Frame – We anticipated collecting responses from 200 individuals within the specified age ranges (18 to 65 years). Even though a sample size of 200 was deemed to be collected, the study used data from 158 respondents. Our sample frame comprises individuals residing in Delhi and NCR, encompassing working professionals, housewives and students using social media.

Data Collection Method – To achieve research objectives, a survey through a questionnaire is used with the help of Google Forms. This structured survey is used to assess women's knowledge of the stock market, their behaviours in making investment decisions, and their risk- capability levels.

Type of Research – The use of descriptive research helps provide a detailed understanding of the current scenario, while causal research allows for investigating the cause-and-effect relationships between variables in the context of the specified objectives. Combining both approaches provides a comprehensive and nuanced understanding of the factors influencing females' investment decisions.

Type of Data – Use of cross-sectional data type (based on different ages) under primary research to obtain quantitative data from the respondents.

## FINDING AND ANALYSIS

Table 1: Summary of Demographic Profile (Using Counts, Percentage and Cumulative %)

| Levels | Counts | % Of Total | Cumulative (%) |
|---|---|---|---|
| Frequencies of Gender | | | |
| Female | 152 | 96.20% | 96.20% |
| Male | 6 | 3.80% | 100 % |
| Frequencies of Occupation | | | |
| Student | 97 | 61.40% | 61.40% |
| Self-Employed | 11 | 7% | 68.40% |
| Employed | 27 | 17% | 85.40% |
| Unemployed | 23 | 14.60% | 100% |
| Frequencies of Age (in years) | | | |
| 18-25 | 104 | 65.80% | 65.80% |
| 26-35 | 34 | 21.50% | 87.30% |
| 36-45 | 11 | 7% | 94.30% |
| 46-55 | 9 | 5.70% | 100% |
| Above 55 | 0 | 0 | 100% |

Source: Authors' Own Calculations using SPSS

According to Table 1, the demographic profile reveals a predominance of females (96.20%) over males (3.80%). Most participants are students (61.40%), followed by employed individuals (17%). The majority fall within the 18-25 age group (65.80%), indicating a young sample with a notable representation of students and a smaller proportion of older participants.

Table 2: Correlations

| Engagement with social media | | Engagement with social media | Opinion of Social Media Advisors | Knowledge | Risk-taking | Intention to invest |
|---|---|---|---|---|---|---|
| Engagement with social media | Pearson Correlation | 1 | .502** | .282** | .333** | .413** |
| | Sig. (2-tailed) | | <.001 | <.001 | <.001 | <.001 |
| | N | 158 | 158 | 158 | 158 | 158 |
| Opinion of Social Media Advisors | Pearson Correlation | .502** | 1 | .463** | .421** | .580** |
| | Sig. (2-tailed) | <.001 | | <.001 | <.001 | <.001 |
| | N | 158 | 158 | 158 | 158 | 158 |
| Knowledge | Pearson Correlation | .282** | .463** | 1 | .754** | .624** |
| | Sig. (2-tailed) | <.001 | <.001 | | <.001 | <.001 |
| | N | 158 | 158 | 158 | 158 | 158 |
| Risk-taking | Pearson Correlation | .333** | .421** | .754** | 1 | .639** |
| | Sig. (2-tailed) | <.001 | <.001 | <.001 | | <.001 |
| | N | 158 | 158 | 158 | 158 | 158 |
| Intention to invest | Pearson Correlation | .413** | .580** | .624** | .639** | 1 |
| | Sig. (2-tailed) | <.001 | <.001 | <.001 | <.001 | |
| | N | 158 | 158 | 158 | 158 | 158 |

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Authors' Own Calculations using SPSS Software

Correlation refers to the degree of statistical association between two variables, indicating the extent to which changes in one variable are related to changes in another variable.

The correlation matrix (table 2) indicates significant positive associations between engagement with social media and the opinion of social media advisors ($r = 0.502$), knowledge ($r = 0.282$), risk-taking ($r = 0.333$), and intention to invest ($r = 0.413$). Strong correlations also exist among knowledge, risk-taking, and intention to invest.

## REGRESSION MODEL

Table 3: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .743a | .552 | .540 | .847 | .552 | 47.060 | 4 | 153 | <.001 |

| |
|---|
| a. Predictors: (Constant), Risk-taking, Engagement with social media, Opinion of social media advisors, Knowledge |

Source: Authors' Own Calculations using SPSS Software

Table 4: ANOVAa

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 135.106 | 4 | 33.776 | 47.060 | <.001b |
| | Residual | 109.812 | 153 | .718 | | |
| | Total | 244.918 | 157 | | | |
| a. Dependent Variable: Intention to invest | | | | | | |
| b. Predictors: (Constant), Risk-taking, Engagement with social media, Opinion of social media advisors, Knowledge | | | | | | |

Source: Authors' Own Calculations using SPSS Software

Table 5: Coefficientsa

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95.0% Confidence Interval for B | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound |
| 1 | (Constant) | .303 | .223 | | 1.357 | .177 | -.138 | .743 |
| | Engagement with social media | .113 | .074 | .097 | 1.524 | .130 | -.034 | .260 |
| | Opinion of Social Media Advisors | .314 | .072 | .296 | 4.359 | <.001 | .172 | .457 |
| | Knowledge | .221 | .085 | .223 | 2.615 | .010 | .054 | .389 |
| | Risk-taking | .359 | .096 | .315 | 3.745 | <.001 | .170 | .548 |
| a. Dependent Variable: Intention to invest | | | | | | | | |

Source: Authors' Own Calculations using SPSS Software

R-square calculates the relationship between the movements of a dependent and independent variable. Table 3 contains information on the R square. The regression analysis indicates a significant model ($F(4, 153) = 47.060$, $p < .001$) with an adjusted R- squared of .540, suggesting that approximately 54% of the variance in intention to invest can be explained by the predictors: engagement with social media, opinion of social media advisors, knowledge, and risk-taking. Individually, the opinion of social media advisors ($\beta = .296$, $p < .001$), knowledge ($\beta = .223$, $p = .010$), and risk- taking ($\beta = .315$, $p < .001$) show significant positive standardized coefficients, indicating their influence on intention to invest.

Table 6: Reliability Statistics

| Cronbach's Alpha | N of Items |
|---|---|
| .836 | 5 |

Source: Authors' Own Calculations using SPSS Software

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The reliability statistics reveal a high level of internal consistency with a Cronbach's Alpha (Table 6) coefficient of .836, suggesting strong reliability among the items measured in the dataset. This indicates that the five items included in the analysis are consistently measuring the same underlying construct.

These five items consist of four independent variables i.e. Opinion of social media advisors, Frequency of using social media daily, Knowledge of the stock market, and risk-taking capability. Also, one dependent variable included is “females' intention to invest in the stock market”.

## CONCLUSION

The research findings emphasize the significant impact of social media and personal characteristics on the decision- making process of female investors. Specifically, the study affirms that the opinions shared by social media advisors, along with a solid comprehension of the stock market and a readiness to take risks, play a crucial role in influencing women's intent to invest. These outcomes underscore the vital function of online platforms and sources of information in shaping women's investment behaviours, highlighting the necessity for customized strategies to empower and effectively involve female investors.

Furthermore, the strong reliability of the measurements employed in the study, evidenced by Cronbach's Alpha coefficient of

.836, strengthens the credibility of the findings. This robust internal consistency underscores the trustworthiness of the collected data, lending weight to the conclusions drawn regarding the correlations between social media engagement, knowledge acquisition, risk-taking inclination, and investment intentions among female investors. Such insights offer valuable direction for financial institutions and policymakers seeking to boost female participation and confidence in the stock market, thereby fostering increased gender equality and inclusivity in the investment domain.

## LIMITATIONS AND FURTHER STUDY

Females from Delhi and NCR, India, were the target group. Females’ perspectives may differ from those in other parts of the country or around the world. Other specialized categories, such as university students, males, Gen Y, Gen X, and so on, can be studied further. Only responders with an internet presence were examined in this study. Individuals who are not engaged on these platforms could be the subject of future research. A broader range of investments, rather than only the stock market, might be covered. Other factors or more independent variables could also be included.

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