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The Intersection of Social Media and Investment Behaviour: A Bibliometric Analysis

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Abstract:
This study conducts a bibliometric analysis of academic literature exploring the intersection of social media and investment decision-making from 2005 to 2024. Using the Bibliometrix tool and data sourced from the Scopus database, the research maps publication trends, identifies influential authors, examines thematic patterns, and assesses geographic contributions to this emerging area. The findings reveal a limited volume of literature, with only 60 relevant publications identified over the studied period. Institutional participation appears fragmented, and co-authorship analysis indicates minimal collaboration, with just one connected author cluster across the dataset. Frequently occurring keywords such as behavioral finance, sentiment analysis, and social networking suggest that the field primarily focuses on psychological and data-driven influences on investor behavior. The geographic distribution shows a concentration of research output in a few countries, particularly China, the United Kingdom, and India, while global representation remains limited. Overall, the analysis provides a structured overview of the existing scholarly landscape and sheds light on the intellectual structure of a domain that is increasingly relevant in the context of digital finance and investor behavior influenced by online platforms.

Keywords: Social Media, Investment Decisions, Bibliometric Analysis, Scopus, VOS Viewer.

Introduction

In the past decade, social media has evolved into a dominant channel for information exchange, shaping how people interact, form opinions, and stay informed. Originally developed for communication and entertainment, platforms like X (formerly Twitter), Reddit, YouTube, and TikTok have rapidly expanded their scope. Today, they are essential tools for individuals seeking real-time updates, including not only global news but also developments in financial markets.

Within this evolving digital landscape, finance-related content has gained remarkable traction. Topics such as stock performance, cryptocurrency trends, and personal finance tips are now widely discussed across platforms. Social media has become a powerful space for collective financial dialogue, where users analyze data, speculate on market outcomes, and share opinions. A notable example of this influence is the GameStop trading frenzy, driven largely by the Reddit community r/WallStreetBets. Events like this highlight a fundamental shift in the way financial knowledge is produced and consumed—moving from traditional institutions and media to decentralized, user-driven platforms. In this environment, even non-experts with large followings can significantly sway public sentiment and investor behavior.
This shift has drawn considerable interest from both academics and financial practitioners, who seek to understand the mechanisms through which social media content influences

financial decision-making. These platforms raise important questions about how investors process, evaluate, and act upon information they encounter online. Given the complexity of financial decisions—often involving risk assessments, return expectations, and timing strategies—understanding how online interactions impact these decisions is increasingly relevant.

The discipline of behavioral finance provides a useful lens through which to examine this phenomenon. Traditional financial theories, such as the Efficient Market Hypothesis (EMH), assume that investors behave rationally, making choices based on complete information and logical reasoning. However, actual investor behavior frequently deviates from these assumptions. Behavioral finance, in contrast, incorporates insights from psychology, emphasizing how biases, emotions, and heuristics affect decision-making processes.

As Bakar and Yi (2016) point out, investors often rely on mental shortcuts and are influenced by external emotional stimuli, which can lead to suboptimal decisions. These patterns are systematic and can be studied to better understand investor behavior. Within the context of social media—where content is fast-paced, emotionally charged, and driven by user engagement—such behavioral tendencies become even more pronounced. Platforms like Twitter and Reddit, known for their rapid information dissemination, can magnify emotional responses and foster herd behavior, encouraging impulsive decisions based on viral trends rather than rational analysis.

The influence of social media on financial decision-making reflects a broader transformation in how people access and interpret information. Although today's platforms are technologically advanced, the concept of online social interaction dates back several decades. For example, the PLATO system, developed at the University of Illinois in the 1970s, enabled users to communicate through message boards and real-time chat—features that laid the foundation for modern social networks. The advent of the internet in the late 1990s and the subsequent rise of platforms like MySpace, AOL Instant Messenger, and eventually Facebook, redefined the nature of global communication.

As of today, over five billion people use social media globally, with the average user spending more than two hours per day engaging on these platforms (Prioridata.com). The influence of these platforms extends beyond personal communication to shape consumer behavior, cultural trends, and increasingly, financial decision-making. Content algorithms, influencer culture, and real-time feedback mechanisms have created a space where financial narratives—accurate or speculative—can quickly gain visibility and shape market sentiment.
In this digital context, the process of making investment decisions has fundamentally changed. Traditionally, investors relied on financial advisors, institutional reports, or mainstream media for guidance. Today, many turn to social media, blogs, and online forums, which offer a more diverse—though not always reliable—range of perspectives. As Jamal (2014) noted, the risk-return trade-off remains a foundational principle in finance, but the sources informing those assessments have expanded significantly.

Platforms like Reddit have specialized communities—such as r/WallStreetBets and r/personalfinance dedicated to discussing stock performance, investment strategies, and market speculation. On video-based platforms like YouTube and TikTok, self-styled financial influencers explain market trends, share personal investment journeys, and even issue stock

recommendations to large audiences. According to Derakhshan and Beigy (2019), these online communities are more than just information repositories; they serve as collaborative environments where users co-create financial insights and strategies.

This trend aligns with broader findings in consumer behavior research, where peer influence has long been recognized as a significant factor in shaping preferences. Chen et al. (2014) emphasized that peer-generated content exerts strong influence over individual behavior—a pattern clearly observable in the context of social investing. The structure of social media encourages validation through likes, shares, and comments, often giving credibility to content based on popularity rather than expertise or accuracy.

Against this backdrop, the current study undertakes a bibliometric analysis to explore the academic landscape examining the connection between social media use and investment behavior. Drawing on scholarly publications indexed in the Scopus database, the study employs tools like Bibliometrix and VOSviewer to map key contributors, recurring themes, influential journals, and collaborative networks within the field. This method allows for a visual and quantitative overview of how research in this area has evolved over time.

The study pursues two main goals. First, it seeks to offer a structured review of existing literature, pinpointing the most influential studies and scholars in the domain. Second, it aims to foster interdisciplinary connections between the fields of behavioral finance, digital communication, and psychology. By analyzing keyword co-occurrence and author collaboration patterns, the study reveals a growing but still fragmented body of research that needs further integration.

The analysis identifies core themes—such as sentiment analysis, market psychology, and digital engagement—that dominate the literature. However, it also uncovers gaps, such as limited cross-institutional collaboration and geographic concentration in a handful of countries. These findings suggest that while the topic is gaining traction, there is significant room for broader academic participation and deeper theoretical development.

In conclusion, this study reinforces the idea that social media plays a critical role in shaping financial decision-making. No longer peripheral, these platforms have become central to how investors gather information, assess opportunities, and act. As the boundaries between casual opinion and financial advice continue to blur, it becomes increasingly important to understand how social media environments influence investor behavior—emotionally, cognitively, and socially.

By applying a bibliometric lens to the existing body of research, this work contributes to a deeper understanding of the intersections between technology, psychology, and finance. It also provides a foundation for future empirical inquiries aimed at unraveling the complex and evolving relationship between digital media and modern investment practices.

Objective

The primary objectives of this study are outlined as follows:

i. To examine the progression and emerging patterns in academic research that focuses on the intersection of social media and investment decisions over the period from 2005 to 2024. This includes tracking trends in publication frequency, identifying changes in key

research themes, and evaluating how scholarly interest in this interdisciplinary topic has evolved over time.

ii. To determine the most prominent contributors within this field, including top authors, research institutions, and academic journals. The aim is to assess their influence based on factors such as the number of publications, citation impact, and overall contribution to the advancement of knowledge in this area.

iii. To investigate the relationships between the domains of social media and investment behavior through the use of bibliometric and network analysis. This entails constructing visual representations of co-authorship patterns, keyword associations, and citation networks in order to highlight key research linkages and collaborative dynamics.

Methodology

Data description

To evaluate the reliability and scope of bibliometric data, previous research has compared the coverage of major academic citation databases. **Gavel and Iselid (2008)**, for instance, utilized an intersection approach to assess the overlap between the Web of Science (WoS) and Scopus databases. Their analysis revealed that over 84% of publications indexed in WoS were also present in Scopus, indicating a substantial level of coverage shared between the two.

Further supporting this, **Feng et al. (2017)** noted that Scopus provides a wider range of content than WoS, making it particularly useful for conducting literature reviews and bibliometric investigations. Similarly, **Cobo et al. (2011)** emphasized the strength of Scopus in terms of its structured layout and organization, which facilitates the extraction of publication metadata and citation information across diverse research fields. These characteristics contribute to its effectiveness in carrying out systematic and analytical reviews of academic output.

Drawing on insights from existing studies, Scopus was selected as the primary data source for this research due to its broad coverage, consistency, and analytical capabilities. When compared to alternative databases such as Web of Science, ScienceDirect, Medline, and Embase, Scopus is considered the most appropriate for addressing the research objectives **(Das & Dhan, 2023)**.

For the purpose of data collection, the keywords “Social Media” and “Investment Decision” were used. To ensure the search was comprehensive, additional synonyms and closely related terms were incorporated into the search strategy. This approach helped capture studies that may have used varied terminology to discuss similar themes.

The timeframe for the analysis extends from 2005 to 2024. The year 2005 marks a significant point in the history of social media, particularly in India, with the launch of Orkut—recognized as one of the first platforms to gain widespread usage. This year is taken as the starting point to capture the evolution of social media and its growing influence, especially on financial behavior and investment-related decisions.

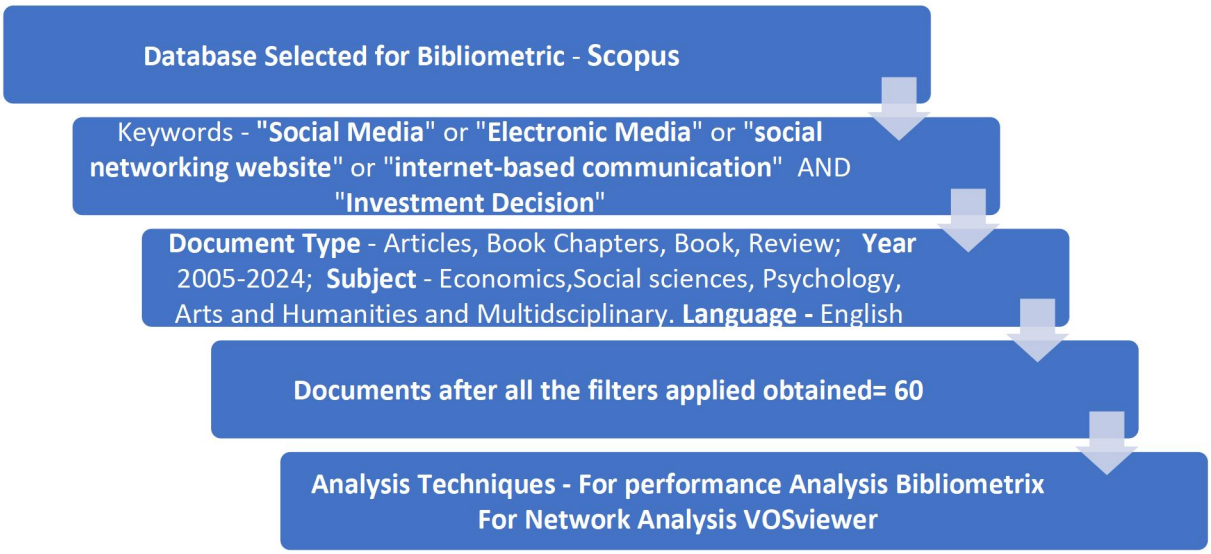

Figure 1: Documents Refining Process
Source: Author's Compilation

A visual representation of the data selection and refinement process, including the criteria for inclusion and exclusion, is shown in **Figure 1**. Additionally, following is the exact search query applied within the Scopus database is provided, offering transparency in the data collection methodology used for this study:
(TITLE-ABS-KEY ("social media") OR TITLE-ABS-KEY ("electronic media") OR TITLE-ABS-KEY ("social networking website") OR TITLE-ABS-KEY ("interactive multimedia") OR TITLE-ABS-KEY ("internet-based communication") AND TITLE-ABS-KEY ("investment decision")) AND PUBYEAR > 2004 AND (LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "DECI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "PSYC") OR LIMIT-TO (SUBJAREA , "ARTS") OR LIMIT-TO (SUBJAREA , "MULT")) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "ch") OR LIMIT-TO (DOCTYPE , "bk") OR LIMIT-TO (DOCTYPE , "re")) AND (LIMIT-TO (LANGUAGE , "English"))

Analysis Technique
This research utilizes bibliometric analysis to explore and measure emerging patterns and developments in the field of investment decision-making. Recognized for its statistical basis, bibliometric analysis relies on quantitative data to evaluate scholarly output. As highlighted by **Wallin (2005)**, this approach enables the examination of vast collections of academic work produced by various institutions, nations, and publication platforms. It aids in uncovering the intellectual framework and progression of a particular discipline through structured analysis.

Donthu et al. (2021) emphasize that bibliometric methods do more than just count publications—they also help in mapping the interrelations among scholarly outputs, which allows for a more integrated understanding of the research landscape, especially in well-established fields with a high volume of studies.

According to **Wellfren and Lajuni (2022)**, bibliometric techniques can be broadly divided into two categories: primary and enrichment. The primary methods consist of performance analysis, which measures academic productivity indicators such as author contributions, institutional research output, and citation metrics, alongside science mapping, which illustrates how concepts, authors, and studies are interconnected. Enrichment methods typically include network analysis, which supports a deeper interpretation of bibliometric data by identifying relationships across various elements like co-authorship, keyword trends, and institutional collaboration.

Advancements in software have significantly enhanced the execution of bibliometric analysis. Common tools for performance-related analysis include CRExplorer, Publish or Perish, Bibliometrix, and ScientoPyUI, while tools such as BibExcel, CiteSpace, Sci2 Tool, and VOSviewer are widely used for science mapping **(Moral-Muñoz et al., 2020).**

In this study, performance metrics were assessed using the Bibliometrix package, an R-based tool known for its robust analytical functions. For visualizing scientific structures and thematic networks, VOSviewer was employed due to its ability to effectively present relationships among publications, authors, and keywords. The outcomes derived from both performance and mapping analyses are further elaborated upon in the next section of this research.

Results

Annual Scientific Production

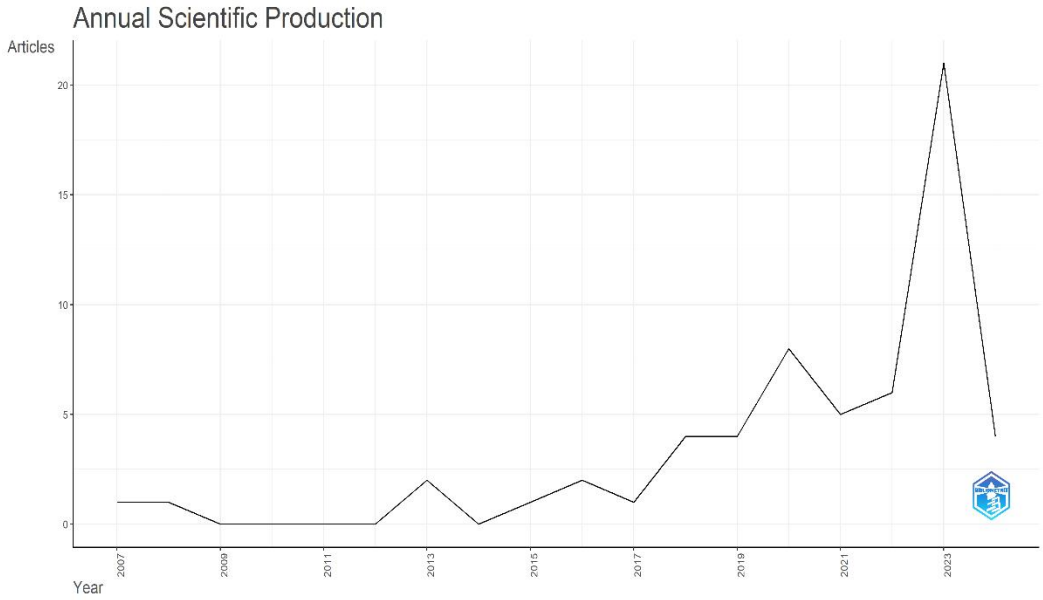

Figure 2: Annual Scientific Production
Source: Bibliometrix

Figure 2 presents the yearly progression of scholarly works published between 2005 and 2024 that focus on the intersection of social media and investment decision-making. The data indicates an absence of publications before 2007, suggesting that academic exploration of this topic began gaining traction only in the latter part of the 2000s. Over the years, there has been a general increase in publication activity, albeit with some fluctuations. This upward trend peaked in 2023, which saw the highest number of studies published, highlighting a significant

surge in interest and signalling the topic's growing prominence within the academic community.

As for 2024, only four relevant publications have been identified at the time of reporting. Given that the year is still underway, this figure is expected to rise as more research is released throughout the remainder of the year. Considering the notable growth in 2023, it is plausible that the current year will also witness continued academic engagement, further contributing to the expanding literature in this emerging area of study.

Most Prestigious Journals

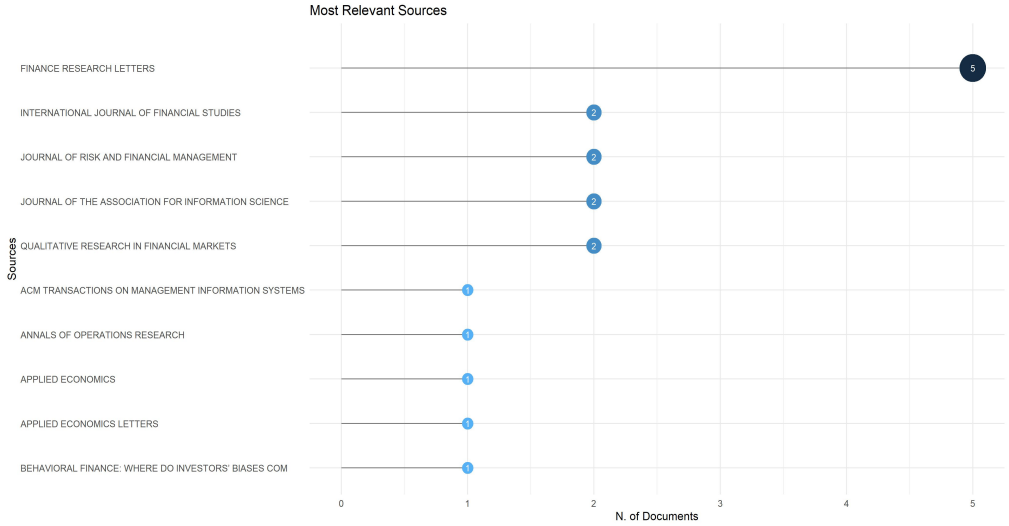

Figure 3: Top 10 Journals with their respective no. of publications. Source: Bibliometrix

Figure 3 showcases a summary of the most prominent academic journals contributing to scholarly work at the intersection of social media and investment decision-making. This analysis was carried out using the Bibliometrix package, based on data extracted from the Scopus database, spanning the years 2005 to 2024. The figure highlights those journals that have consistently published multiple papers in this domain, emphasizing their importance and central role within this emerging field of study.

At the forefront is Finance Research Letters, which has produced five relevant publications—more than any other journal in the dataset. It also boasts the highest CiteScore among the identified journals, with a value of 10.8. The CiteScore, provided by Elsevier and derived from Scopus data, represents the average number of citations per document over a three-year period. It serves as a widely recognized measure of a journal's influence and academic standing.

Ranked second is the International Journal of Financial Studies, which has published two articles related to the topic and holds a CiteScore of 3.2. Despite the lower number of documents, its citation impact reflects a continued scholarly engagement with topics related to digital finance. Close behind is the Journal of Risk and Financial Management, also with two publications, but slightly trailing with a CiteScore of 2.8. These three journals collectively represent the primary publication outlets driving research in the area that connects social media with financial decision-making.

Note: CiteScore data cited in this section were manually collected by the author from the official websites of the respective journals to ensure precision and currency.

Most Productive Institutions and Countries

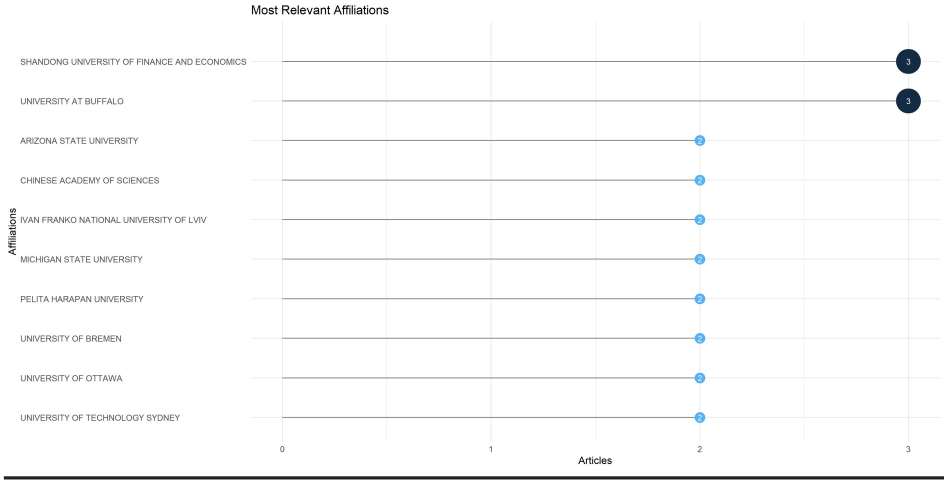

Figure 4: Top 10 Document producing Institutions
Source: Bibliometrix

The dataset used for this bibliometric analysis yielded a total of 60 relevant publications between 2005 and 2024. This relatively small number points to a noticeable gap in academic research focusing on the intersection of social media and investment decision-making. Although this interdisciplinary area is becoming increasingly important, the limited volume of scholarly output suggests it remains under-investigated.

As shown in **Figure 4,** the level of institutional involvement in this research field is relatively low. The most active institutions—Shandong University of Finance and Economics (China) and the University at Buffalo (USA)—have each contributed just three publications over the span of nearly two decades. They are followed by Arizona State University (USA) and the Chinese Academy of Sciences (China), both of which have published two documents relevant to this topic. These figures indicate a lack of dominant institutional leadership, with most contributions dispersed across a small number of studies.

Although individual institutional output is limited, the broader country-level analysis reveals more concentrated research activity. The United States and China stand out as the most prolific contributors to this research area, followed by Germany and India. This trend is further illustrated in Table 1, which ranks countries based on both the total number of citations and the average citations per document. These insights were derived using the Bibliometrix tool, leveraging Scopus-indexed publications to assess both the quantity and scholarly impact of contributions from each country.

Overall, the findings point to a developing field with significant potential. While some countries and institutions have begun to explore this niche, the relatively limited engagement suggests ample opportunity for expanded research, particularly in underrepresented regions and institutions yet to make substantial contributions.

Country	Total Citations (TC)	Average Citation (AC)

USA	301	43.00
CHINA	118	10.70
GERMANY	107	35.70
INDIA	48	6.90
CANADA	43	21.50
NETHERLANDS	36	36.00
SPAIN	17	17.00
ROMANIA	11	11.00
UNITED KINGDOM	11	3.70
FINLAND	9	9.00

Table 1: Top 10 Productive Countries based on TC & AC.
Source: Bibliometrix

Most Prolific Authors

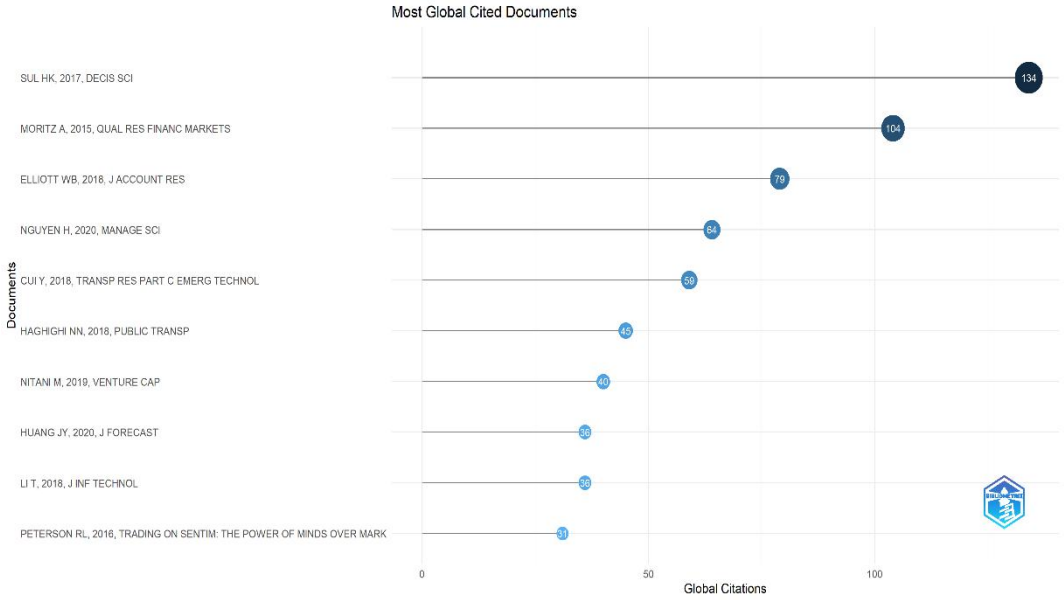

Figure 5: Authors ranking based on Citations.
Source: Bibliometrix

Figure 5 highlights the most frequently cited academic works in the field that bridges social media and investment decision-making. The data used in this analysis was gathered from the Scopus database and processed using the Bibliometrix tool, incorporating not only the primary keywords but also their synonymous terms to ensure broad and accurate coverage of the relevant literature.

The figure indicates that the publication with the highest number of citations is authored by Hong Kee Sul, with a total of 134 citations, signifying its considerable influence within this interdisciplinary research area. This study has played a pivotal role in advancing understanding of how social media platforms contribute to shaping investment decisions.

The second most cited work, authored by Alexandra Moritz, has received 104 citations, illustrating its strong academic reception and its contribution to ongoing discussions on digital financial behavior and decision-making processes. Close behind is a paper by W.

Brooke Elliott, which has garnered 79 citations, further establishing it as a key reference point in the literature.

These citation figures reflect the critical contributions of these scholars to the evolving dialogue around the integration of online social networks and investor behavior. Their research has laid important groundwork for future studies and continues to be a central part of academic conversations in this growing area of inquiry.

Keyword network analysis

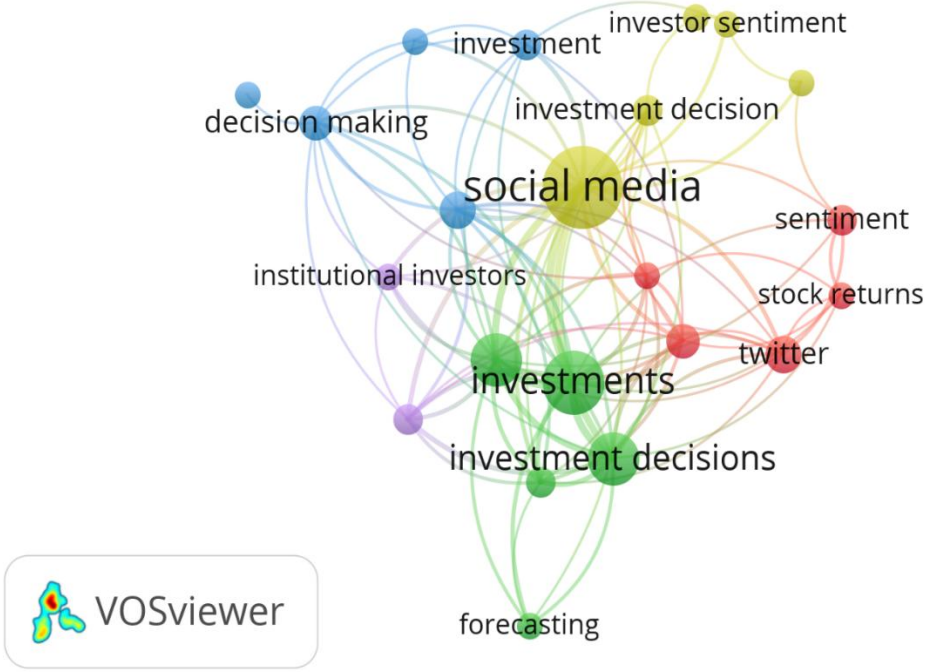

Figure 6: Author's keyword with at least 3 occurrences
Source: VOS viewer

Figure 6 illustrates the patterns of keyword co-occurrence within the analyzed academic literature, revealing the emergence of five distinct thematic clusters. To ensure relevance and consistency, the analysis applied a minimum threshold of three keyword appearances, allowing for the inclusion of terms that appear frequently enough to indicate a strong thematic presence and interconnection within the dataset.

Cluster 1 includes the terms commerce, sentiment, social media platforms, stock returns, and Twitter. This grouping suggests a thematic focus on how market sentiment—often gathered through social platforms like Twitter—affects stock price movements and trading behavior.
Cluster 2 contains financial markets, forecasting, investment decisions, investment, and online social networking. This cluster reflects research surrounding how digital platforms contribute to financial decision-making processes, with particular emphasis on the use of online data for market predictions.

Cluster 5, the smallest of the groupings, includes just two keywords: economic and social effects and institutional investors. Despite the limited number of terms, this cluster points to a broader exploration of how digital trends influence economic systems and the strategies of large financial entities.

In terms of frequency, social media appears as the most dominant keyword, showing up 28 times and forming 65 connections with other terms, indicating its foundational role in the research area. The next most frequent keywords are investment (17 occurrences) and online social networking (12 occurrences), both of which highlight the technological dimension of investment behaviour. The phrase investment decisions also occur 12 times, with a link strength of 47, suggesting it serves as a critical node that bridges various themes across the research landscape.

This analysis of keyword co-occurrence offers a deeper understanding of the intellectual structure of the field. By identifying the key themes and how they interrelate, the clustering reveals both current focal points in the literature and potential areas for future exploration.

Co-authorship analysis

Figure 7: Co-Authorship Analysis
Source: VOS Viewer

Collaboration in academic research plays a vital role not only in expanding collective knowledge but also in shaping the intellectual structure of a discipline. Co-authorship networks offer valuable insights into how researchers interact and contribute to the development of a specific field.

For this study, the co-authorship network was constructed using a minimum threshold of one publication per author, a decision based on the observation that the majority of contributors

had only a single publication per year. This reflects the relatively low publication frequency in the field of social media and investment decision-making.

The resulting network, visualized in Figure 7, includes 61 authors, yet only one collaborative link was identified. This minimal level of interconnection led to the formation of a single co-authorship cluster, which comprises researchers such as Anderson E.G. Jr., Parker G.G., and Tan B. These individuals represent the only directly connected group within the dataset, indicating that most authors are working independently or in isolated teams.

The limited collaboration observed in this analysis suggests a fragmented research community, with minimal cross-institutional or interdisciplinary engagement. This lack of integration may hinder the growth of a cohesive body of knowledge and limit the potential for innovative, multi-perspective approaches to the topic.

To advance this emerging field, there is a clear need to encourage greater academic collaboration. Strengthening partnerships between researchers across institutions and regions could enhance the quality and reach of future studies. By fostering collaborative efforts, the field can benefit from more diverse expertise, broader datasets, and more robust theoretical development—ultimately leading to a richer understanding of how social media influences investment-related decisions.

Network of authors, keywords, and countries

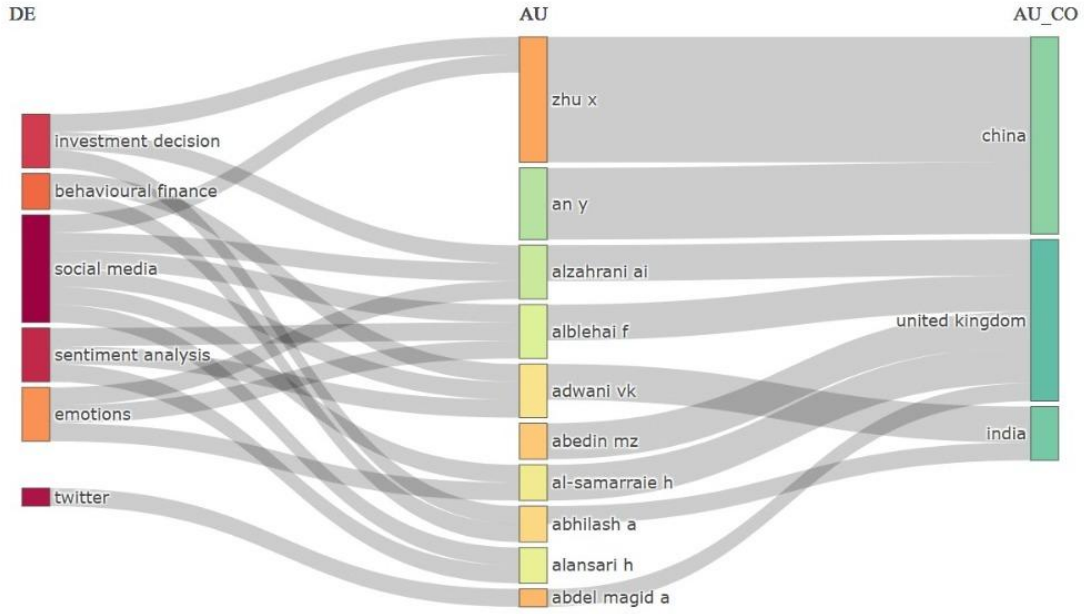

Figure 8: Three Field Plot of Keywords(left), Authors(middle) and Countries(right) Source: Bibliometrix

Figure 8 displays a Three-Field Plot (Sankey diagram), which visually maps the interrelationship between authors, keywords, and countries in the research area focusing on social media and investment decision-making. This diagram was generated using the top ten entries from each of the three categories to reflect the most engaged contributors, frequently explored topics, and active regions within the scholarly landscape.

The keyword analysis indicates that terms such as investment decisions, behavioural finance, social media, and sentiment analysis appear most frequently. These keywords signify the dominant themes in this field, with an emphasis on how psychological behaviour and digital platforms influence investor actions in modern financial environments.

Despite the selection of the top ten countries for analysis, only three—China, the United Kingdom, and India countries appear in the final visualization. This limited representation highlights the narrow geographical scope of research activity in this domain. The absence of other countries suggests that scholarly engagement with this particular intersection of topics is still emerging globally, with concentrated efforts primarily in a few regions.

In terms of authorship, several scholars stand out. Zhu X and An Y, both affiliated with Chinese institutions, are the most active contributors within the dataset. Their research has played a pivotal role in advancing the academic conversation on the impact of social media on financial decision-making. From the United Kingdom, Alzahrani A.I. and Alblehai F. are among the top contributors, while Advani V.K. and Abhilash A. have been notable voices from India.

This Sankey diagram effectively illustrates the connections and intersections between researchers, thematic keywords, and geographical regions. It offers a clear depiction of the research structure and focal areas in this field. The fact that only a few countries are featured, despite broader selection criteria, underscores the need for greater international participation and cross-border collaboration. Expanding engagement across diverse academic communities could enrich the discourse and contribute to a more global understanding of how social media influences investment behavior.

Conclusion

This study employed Bibliometrix and VOSviewer to analyze scholarly publications sourced from the Scopus database, successfully addressing the core research objectives. These included identifying major research trends, leading authors and institutions, and frequently cited journals within the field of social media and investment decision-making. The combination of visual network maps generated via VOSviewer and statistical outputs from Bibliometrix allowed for a detailed overview of the current research landscape. Several important findings have emerged from the analysis:

Figure 3 demonstrates that Finance Research Letters is the only journal with five publications linked to the selected keywords. This highlights the limited number of academic outlets contributing significantly to this domain, suggesting a general shortage of literature integrating both areas.

A comparison of Figure 4, Table 1, and the Three-Field Plot (Figure 8) reveals that scholarly contributions are predominantly concentrated in just a few nations—specifically the United States, China, the United Kingdom, and India. This narrow geographical distribution points to the need for broader international engagement and inclusion of diverse regional perspectives.

Figure 7, which outlines the co-authorship network, indicates only a single collaborative cluster among the 61 identified authors. This sparse network reflects limited academic collaboration within the field, underlining the potential benefits of increased interdisciplinary and global partnerships.

The keyword co-occurrence map (Figure 6) confirms a thematic link between social media and investment decision. However, only 60 relevant publications were found in the Scopus database, suggesting that the integration of these two areas remains underdeveloped. This underscores the need for further research to build a more robust body of work.

The central aim of this research was to investigate the influence of social media on investment decisions, a subject rooted in behavioural finance, and to examine the relationship between the keywords "social media" and "investment decision." Considering the widespread usage of social networking platforms in contemporary society, the limited number of studies directly addressing this connection is both unexpected and indicative of a significant research gap. This finding points to an opportunity for future studies using primary and secondary data to gain deeper insights into this evolving relationship.

Existing empirical evidence reinforces the view that social media plays a critical role in shaping investor behavior. For instance, **Akhtar et al. (2017)** found that social influence moderates the link between investor personality traits and their perceived investment outcomes. Similarly, **Widoatmodjo and Setyawan (2022)** highlighted the growing tendency among investors to rely on social media as a source for financial decision-making in capital markets.

Supporting this, **Haritha and Uchil (2020)** emphasized the influential role of media in the investment process, noting that information and sentiment shared through social platforms significantly affect investor choices. **Ren et al. (2021)** also demonstrated that financial news sentiment in mass media has a measurable impact on investment behaviour.

Further, **Berliana et al. (2022)** reported a positive relationship between social media usage and investment interest, suggesting that online content can stimulate individuals' willingness to invest. This aligns with the findings of **Khatik et al. (2021),** which showed that posts related to company performance on social media can motivate investors to buy stocks.

Limitations and Directions for Future Research

While this study offers a comprehensive overview of the academic landscape linking social media and investment decision-making, several limitations must be acknowledged.

One key limitation lies in the scope of the data source. The analysis is based solely on publications indexed in the Scopus database. Although Scopus is widely regarded for its extensive coverage, it does not include all journals, particularly regional publications, non-English sources, and conference papers that may contain relevant insights. As a result, some pertinent studies may have been excluded.

Secondly, the study relied on quantitative bibliometric methods, which primarily assess metrics such as publication volume, citation counts, keyword frequency, and co-authorship patterns. These methods do not account for qualitative factors such as theoretical depth, research methodologies, or the practical implications of individual studies. Thus, the richness and contextual relevance of the content were not explored in depth.

Another limitation is the limited number of retrieved documents (60 in total), which may affect the generalizability of the findings. This reflects the nascent stage of research in this area but also highlights the need for further academic attention.
Additionally, the keywords and search strategy used to filter relevant studies may have unintentionally excluded interdisciplinary work that addresses the topic using alternate terminology. This may have resulted in a narrower dataset.

Given these limitations, several directions for future research emerge:

- Future studies should include multiple databases such as Web of Science, Google Scholar, or IEEE Xplore to provide a more comprehensive view of the literature.
- In-depth content analysis of key studies can complement quantitative insights and provide a richer understanding of the research narratives and theoretical contributions.
- Further research can examine barriers to academic collaboration and propose models or networks to enhance cooperation among scholars in this field.
- There is a need to investigate how social media impacts investment behavior in different cultural and economic contexts, especially in developing countries where digital adoption is rapidly growing.
- Future investigations can focus on how particular platforms (e.g., Twitter/X, Reddit, TikTok) influence investor sentiment and market outcomes, considering their varying audiences and content dynamics.
- Leveraging technologies such as machine learning, sentiment mining, and natural language processing (NLP) can deepen insights into how online narratives affect financial behavior in real time.

In conclusion, while the current study lays important groundwork in a growing research area, addressing these limitations through expanded and interdisciplinary approaches will be essential for advancing both theoretical understanding and practical applications in this domain.

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