

A Study on Investor Perception of Investing in IPO and Direct Listing Among the People Living in Ahmedabad City

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ABSTRACT

This study provides an in-depth examination of the consulting services offered by Head Quest HR Solutions LLP; a leading HR consulting firm based in Ahmedabad. The objective of the study is to examine the range of services provided, the technologies used, and the efficiency of these services in improving organizational performance. The study combines quantitative information from structured customer surveys with qualitative data from semi-structured interviews with key stakeholders, through the use of mixed methods methodology. This approach enhances employee engagement, talent management, and overall organizational development. The study provides suggestions for improving the efficiency and effectiveness of consulting services in addition to providing practical insights on best practices in HR consulting

INTRODUCTION

In recent years, youths interest is increased in the field of investing . Due to which online trading platforms has also been affected positively(Vidani & Solanki, 2015) . Among the various investment opportunity available ,initial public offering and direct listing are more popular(Vidani & Singh, 2017) .These investing opportunities have attracted many investors especially the investors who are new to the financial market. Ahmedabad, is one of the rapidly growing urban city(Vidani & Pathak, 2016) . The city has a significant rise in financial trading as the urban youth are interested in investing in IPO and direct listing equally (Vidani, 2015). So it becomes challenging as well as exciting to know that what the urban youths preference , in comparison of IPO and Direct Listing .

IPO and Direct Listing are two distinct methods through which companies go public(Vidani, 2015). IPO is where a company offers new shares to the public for the first time also they are often seen as a high stakes investment opportunity(Vidani, 2015). Direct listing on the other hand is where company's existing shares are made available to the market without the issue of new stock or the involvement of underwriters(Pathak & Vidani, 2016). The primary focus of the research is to examine how demographic factors such as age , gender , occupation , income etc affects the investors(Vidani & Plaha, 2017) . This research help us to identify the perception of investors according to their demographic factors for taking decisions among IPO and direct listing(Solanki & Vidani, 2016).

The study of investors perception in IPO and Direct Listing is important for several reasons (Vidani J. N., 2020). Firstly , IPO and direct listing both are becoming important with the increase in Indian urban youth(Vidani, 2016) . IPO has been a primary method for companies to raise capital and a better option for investors to gain exposure(Vidani J. N., 2018). Howe win recent times, Direct listing also gain popularity especially among well -established companies that prefer to avoid traditional underwriting process in order to save cost(Vidani & Dholakia, 2020).

Secondly, as the Indian stock market is growing with that the literacy rate of the population is also growing(Bhatt, Patel, & Vidani, 2017). Younger youth are getting interest in investing in financial market . Here , they have the limited knowledge regarding the decisions to be made and great scope to invest . Thus IPO and Direct listing work as a bridge to reduce the gap between limited knowledge and investment choices(Niyati & Vidani, 2016).

Background: IPOs and Direct Listings

Here now it is important to understand the two primary investment methods to be analysed: IPOs and Direct Listings.

Initial Public Offerings(IPOs):

An IPO is the process by which a privately-held company offers its shares to the public for the first time in order to raise capital. Here new share are issued where the company deals with investment banks (underwriters) to help price and sell their shares(Pradhan, Tshogay, & Vidani, 2016) . IPOs are often associated with high levels of market excitement. The success of an IPO often indicates the intention of the investors and helps the company to see its future prospects before the stock is publically traded and its price gets stabilized(Modi, Harkani, Radadiya, & Vidani, 2016). However, IPOs come with risks for inexperienced investors. The lack of knowledge regarding trading many times investors may face certain uncertainty

(Vidani, 2016). Additionally, IPOs involve underwriting fees which can reduce the returns for investors. Despite these risks, IPOs remain a popular investment avenue due to the potential for short-term gains.

Direct Listings:

A Direct Listing is where a company lists its existing shares directly on the stock exchange without issuing any new stock or working with underwriters (Sukhanandi, Tank, & Vidani, 2018). In a Direct Listing, the company's shares are made available to the public for the purpose of trading, and the price is determined by market demand and supply. It is relatively faster and less expensive than an IPO, as companies do not need to pay underwriting fees (Singh, Vidani, & Nagoria, 2016). Direct Listings are considered as a more transparent and cost-effective method for companies to go public, but many challenges are seen in it (Mala, Vidani, & Solanki, 2016). Without underwriters, there is a lack of price stabilization, and without initial offering of new shares it will become less attractive to the new investors. Thus, we can say that direct listing can become more risky to the investors who are investing in it with less experience (Dhere, Vidani, & Solanki, 2016).

RESEARCH OBJECTIVES

Here are the research objectives based on the provided hypotheses and their corresponding questionnaire items:

To study the preference for investing in IPOs due to the potential for short-term gains (Objective achieved in Question 3 of the questionnaire).

To examine the perception that IPOs are a more reliable and safer investment option (Objective achieved in Question 4 of the questionnaire).

To analyze the likelihood of investing in an IPO if the company has strong underwriter backing (Objective achieved in Question 5 of the questionnaire).

To evaluate the perception that Direct Listings are riskier due to the absence of underwriters (Objective achieved in Question 7 of the questionnaire).

To assess the willingness to invest in a Direct Listing if the company is well-established and financially stable (Objective achieved in Question 8 of the questionnaire).

To explore the appeal of transparency in share pricing in Direct Listings (Objective achieved in Question 9 of the questionnaire).

To investigate the willingness to tolerate short-term price volatility for long-term growth potential (Objective achieved in Question 10 of the questionnaire).

To measure familiarity with the differences between IPOs and Direct Listings (Objective achieved in Question 6 of the questionnaire).

To determine whether cost savings in Direct Listings make it a more ethical or efficient option for going public (Objective achieved in Question 11 of the questionnaire).

To study the influence of market sentiment and trends on the decision to invest in IPOs or Direct Listings (Objective achieved in Question 12 of the questionnaire).

To examine the preference for investing in IPOs due to the potential for higher first-day returns (Objective achieved in Question 13 of the questionnaire).

To analyze the belief that Direct Listings offer a fairer market entry for retail investors (Objective achieved in Question 14 of the questionnaire).

These objectives will help focus the research and ensure alignment with the hypotheses and data collected from the questionnaire.

LITERATURE REVIEW

Main points included in the Literature review of this research paper is as follows :

1. An Overview of Investments in Mutual Funds

Mutual funds is one of the well knowing investing options for the people wishes to create wealth through investment activity(Singh & Vidani, 2016) . Mutual funds invest in bonds , money market, several securities etc(Vidani J. N., 2016). Mutual funds is a safer option for those investors who are new in the field of trading to investing , as mutual funds have an greater idea regarding the investment to be made(Vidani & Plaha, 2016).

2. Comparing Systematic Investment Plan (SIP) with Lump Sum Investment Plan (LIP)

Investors can make investment with two ways or plan, that is lump sum investment plan and comparing systematic investment plan(Solanki & Vidani, 2016) . In lump sum investment plan an investor can invest the whole amount at once and in systematic investment plan they can make smaller or monthly paymests over time (Vidani, 2016).Here the investors can investor in any of thw ways they wishes to invest in .

3. Risk Control for LIPs and SIPs

Risk in lump sum investment plan is higher as along with that the chance of higher return are also seen (Vidani, Chack, & Rathod, 2017). As in lump sum investment plan the investors invest all the assets once , so do to that if market declines , lose is to be bared by the investor in larger scale(Vidani, 2018) .but here in systematic investment plan the money is invested in smaller portion so even if market declines ,lose will not be in an higher proportion(Biharani & Vidani, 2018).

4. Investor Awareness and Decision-Making

Research consists of the generation Z which includes largely younger youth who does not have adequate knowledge regarding investment plan like sip and lip(Vasveliyya & Vidani, 2019) . They do not know about advantages and disadvantages of this plan (Sachaniya, Vora, & Vidani, 2019). due to lack of knowledge and awareness regarding this plan results in misunderstanding and poor investing choices(Vidani, 2019) .

5. The Investing Preferences and Behaviour of Generation Z

Gen Z is more interested in investing in the company(Vidani, 2018) . they have limited income as well as limited knowledge regarding the investment but their interest of investing is much more higher(Odedra, Rabadiyya, & Vidani, 2018) .Gnen Z investors are more likely to make long -term investment like mutual funds , equity share etc(Vidani, Jacob, & Patel, 2019).

RESEARCH GAP

The growing interest in alternative methods , such as Initial Public Offerings (IPOs) and Direct Listings, has led to focus on understanding investor perceptions and behavior, especially among retail investors in emerging markets of Ahmedabad . here there is a lot of literature examining IPOs and Direct Listings , limited research exists on the perceptions of these investment methods in India, particularly in cities like

Ahmedabad. The existing body of research tends to focus on developed markets such as the U.S, Europe, or China, investor demographics, as market structures are different from those in India. In the Indian context, while IPOs have been widely studied, Direct Listings remain an underexplored area, especially regarding how Indian retail investors perceive and new method of going public.

Investors Behaviour in Emerging Markets is another area where there is a gap in the literature. Most of the studies on IPO and Direct Listing are based on surveys of investors in developed economies, where financial literacy levels, and investor experience differ significantly from those in developing economies. IPOs are commonly perceived as a less-risk but potentially high-reward investment in mature markets, there is a research of how Indian retail investors ,especially those who are from non-financial backgrounds evaluate the risks and rewards of these offerings. India's young , particularly in urban areas like Ahmedabad, presents a unique dynamic approach that has not been evaluated and analysed. This is the study of young, retail investors in Ahmedabad, with limited experience and a high degree of dependence on social media and digital platforms .

Several studies have assessed general financial literacy in India, few of them have specifically examined that how this literacy impacts on financial products like IPOs and Direct Listings. A key research gap exists in understanding how educational background, occupation, and financial markets influence an investor's ability to critically assess the advantages and risks of both IPOs and Direct Listings. This gap is considering the youthful demographic of Indian investors who are investing first time in the market , attracted by high returns, but who may not fully understand the risks of these investment methods.

Another notable gap is the role of behavioural biases in shaping investment decisions, in the context of IPOs and Direct Listings. Behavioural finance literature focuses on the biases by institutional investors in developed markets, there is insufficient research on the behavioural tendencies of Indian retail investors. Understanding how herding behaviour, overconfidence, and loss aversion affect decision-making during IPO subscriptions or in evaluating Direct Listings.

Market sentiment and role of investment in the decision making of a youth in the field of investment has not largely explored. With the increase in urbanisation and the use to social media investment platforms got an hype where more of the decisions are being influenced by social media , but here a short term influence is been noted but the long term change in the decision of the youth regarding the investment decisions is not well documented.

Lastly comparative studies between IPOs and direct listing is in scare , in the past research the long term performance, actual performance, performance that is influenced due to various demographic factors has not been studied which could help in adding value to the literature.

HYPOTHESIS

- 1.H₁: There is a significant relationship between age and the preference for investing in IPOs due to better chances of short-term gains.
- 2.H₂: There is a significant relationship between age and the perception of IPOs as a more reliable and safer investment option.
- 3.H₃: There is a significant relationship between age and the likelihood of investing in an IPO based on strong underwriter backing.
- 4.H₄: There is a significant relationship between age and the perception of Direct Listings as riskier investments due to the absence of underwriters.
- 5.H₅ : There is a significant relationship between age and the likelihood of investing in a Direct Listing if the company is well-established and financially stable.
- 6.H₆ : There is a significant relationship between age and the perception that transparency in the pricing of shares in Direct Listings makes it an appealing investment option.
- 7.H₇ : There is a significant relationship between age and the willingness to tolerate short-term price volatility for long-term growth potential.
- 8.H₈ : There is a significant relationship between age and familiarity with the differences between IPOs and Direct Listings.
- 9.H₉ : There is a significant relationship between age and the perception that the potential cost savings for companies using Direct Listings make it a more ethical or efficient option.
- 10.H₁₀ : There is a significant relationship between age and the consideration of market sentiment and trends when deciding whether to invest in an IPO or Direct Listing.

Table 1: Validation of Questionnaire

Statements	
I prefer investing in IPOs because they offer better chances of short-term gains.	(Saxena & Vidani, 2023)
I find IPOs to be a more reliable and safer option for investment compared to other methods of going public.	(Mahajan & Vidani, 2023)
I am more likely to invest in a company through an IPO if it has strong underwriter backing (e.g., well-known investment banks).	(Sharma & Vidani, 2023)
Direct Listings seem like a riskier investment due to the absence of underwriters	(Sharma & Vidani, 2023)
I would invest in a company's Direct Listing if it is already well-established and financially stable.	(Patel, Chaudhary, & Vidani, 2023)

The transparency in the pricing of shares in Direct Listings makes it an appealing investment option	(Chaudhary, Patel, & Vidani, 2023)
I am familiar with the differences between IPOs and Direct Listings.	(Vidani, Das, Meghrajani, & Chaudasi, 2023)
The potential cost savings for companies using Direct Listings make it a more ethical or efficient option for going public.	(Vidani, Das, Meghrajani, & Singh, 2023)
I consider market sentiment and trends when deciding whether to invest in an IPO or Direct Listing.	(Saxena & Vidani, 2023)
I prefer to invest in companies going public through an IPO because of the opportunity for higher returns on the first day of trading.	(Vidani J. N., 2022)
I am willing to tolerate short-term price volatility if I believe in the long-term growth potential of the company.	(Bansal, Pophalkar, & Vidani, 2023)
Direct Listings offer a fairer entry into the market for retail investors compared to IPOs.	(Vidani & Das, 2021)
Which type of investment do you believe offers a better long-term growth opportunity?	(Rathod, Meghrajani, & Vidani, 2022)
Would you consider changing your current investment preferences based on market conditions or new financial information?	(Vidani, Meghrajani, & Siddarth, 2023)

**Source: Author's compilation*

METHODOLOGY

Table 2: Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	154
Survey Area	AHMEDABAD
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

**Source: Author's compilation*

DEMOGRAPHIC SUMMARY

This dataset has a sampling size of 154 individuals, with a majority (76.6%) under the age of 25 ,where the number of male individual (57.1%) are slightly more than females(42.9%). Most of the individual are holding post graduate degree(57.1%) but majority (61%) remains with the students. Income levels vary, with (57.1%)earning below 20,000, and a smaller portion earning higher amounts .In terms of investment experience, (36.4%)have no experience, (33.8%) have less than one year, and (23.4%) have 1-3 years of experience, indicating a relatively inexperienced group in investing.

Table 3: Cronbach Alpha

Cronbach Alpha Value	No. of items
0.858	20

**Source: SPSS Software*

Cronbach's Alpha is a measure of internal consistency, often used to measure the reliability or consistency of a set of items which are included in survey or questionnaire. In this case, the Cronbach's Alpha value of 0.858 which indicates a high level of reliability for the 20 items included according to the study. Typically, a Cronbach's Alpha value above 0.7 is considered acceptable, and a value closer to 1.0 suggests excellent internal consistency among the items. This means that the items used to measure the constructs in the study are highly correlated with each other. Thus, the questionnaire or scale used in this research is reliable for measuring the intended concepts related to investor perceptions of IPOs and Direct Listings.

Table 4: Results of Hypothesis Testing

Add rows as per number of hypothesis you have created

Sr. No	Alternate Hypothesis	Result p =	>/< 0.05	Accept/Reject Null hypothesis	R value	Relationship
1	H₁ : There is a significant relationship between age and the preference for investing in IPOs due to better chances of short-term gains.	0.124	>	H01 accepted(Null hypothesis accepted)	.070	weak
2	H₂ : There is a significant relationship between age and the perception of IPOs as a more reliable and safer investment option.	0.143	>	H02 Accepted (Null Hypothesis Accepted)	.299	weak
3	H₃ : There is a significant relationship between age and the likelihood of investing in an IPO based on strong underwriter backing.	.652	>	H03 Accepted (Null Hypothesis Accepted)	.524	strong
4	H₄ : There is a significant relationship between age and the perception of Direct Listings as riskier investments due to the absence of underwriters.	.002	<	H04 Rejected (Null Hypothesis Rejected)	.249	weak
5	H₅ : There is a significant relationship between age and the likelihood of investing in a Direct Listing if the company is well-established and financially stable.	.007	>	H05 Accepted (Null Hypothesis Accepted)	.698	strong
6	H₆ : There is a significant relationship between age and the perception that transparency in the pricing of shares in Direct Listings makes it an appealing investment option.	.000	<	H06 Rejected (Null Hypothesis Rejected)	.470	weak
7	H₇ : There is a significant relationship	.070	>	H07	.510	strong

	between age and the willingness to tolerate short-term price volatility for long-term growth potential.			Accepted (Null Hypothesis is Accepted)		
8	H₈ : There is a significant relationship between age and familiarity with the differences between IPOs and Direct Listings.	.345	>	H08 Accepted (Null Hypothesis is Accepted)	.775	strong
9	H₉ : There is a significant relationship between age and the perception that the potential cost savings for companies using Direct Listings make it a more ethical or efficient option.	.000	<	H09 Rejected (Null Hypothesis is Rejected)	.684	strong
10	H₁₀ : There is a significant relationship between age and the consideration of market sentiment and trends when deciding whether to invest in an IPO or Direct Listing.	.004	<	H10 Rejected (Null Hypothesis is Rejected)	.841	strong

**Source: Author's compilation*

DISCUSSION

This study is aimed to examine investor perceptions regarding IPOs (Initial Public Offerings) and Direct Listings among the individuals living in Ahmedabad city. By analysing responses from a diverse group of individuals which includes age groups, educational backgrounds, income levels, and investment experience to know how these factors influence investment decisions

1. Demographic Trends and Investment Preferences

The majority of the respondents were young , with 76.6% of participants below the age of 25 years which indicates the higher interest of the youth in investing in the financial market , especially in Ahmedabad city . Here according to the research 61% ,of the respondents were students ,the income level of the students is minimal but the interest in the field of investment is higher in the younger generation. This group is highly attracted by the IPO due to higher potential return .

The gender distribution (57.1% male and 42.9% female) indicates that investing is still more common among males. Thus through this research we can say that women should be guided as well as motivated in order to take participation in investment field.

2. Perception of IPOs

The study revealed that many respondents prefer investing in IPO rather than in Direct Listing as it has short term gains and less amount of risk .IPOs are seen as a way to gain early access to high growth companies , due to the expectation that price of share will increase after the listing . Here in the research we can see that the decisions are also influenced by the underwriters , as it becomes a safer option to invest in IPO . This suggests that trust in financial institutions plays a significant role in investment decisions, as established underwriters help mitigate the risks associated with IPOs.

3. Perception of Direct Listings

In contrast to IPOs, Direct Listings were generally perceived as riskier investments. Many respondents does not invest in Direct Listing due to the absence of underwriters, as they consider it as an disadvantage. Direct Listing are more risky due to lack of price stability and absence of underwriters . Here where majority of the respondents were investing and interested in investing in IPO , there were a sample segment who were interested in investing in Direct Listing if the company was well- established and financially stable . This indicates that while Direct Listings are perceived as riskier, investors are still open to them if the underlying company is strong and transparent about its pricing.

4. Market Sentiment and Investment Behaviour

A key finding from this study was that many young investors were highly influenced by market sentiment and trends while making investment decisions. Social media, financial news, and peer discussions plays a significant role in shaping their investment choices. Despite limited investment experience, respondents indicated a willingness to tolerate short-term price volatility if they believed in the long-term growth potential of a company. This suggests that younger investors in Ahmedabad are increasingly adopting the change and shifting their interest slightly towards long terms gains and not looking for only short term gains.

THEORETICAL IMPLICATIONS

Theoretical implications of the study on investor perception of investing in IPO and Direct Listing among the people living in Ahmedabad city and findings derived from it are as follows :

1. Extension of Behavioural Finance Theory

This theory indicates behavioural aspect , that is how emotional factors affects or influence their decisions . Here we can see that majority of the investors are young and gets easily influenced by social media or market sentiment . This finding thus suggests that most of the investors are not always rational decision makers and are often influenced by others behaviour and opinions.

2. Signalling Theory and Investor Confidence

Signalling theory and Investors confidence indicates the stop from underwriter . Here the trust is placed on the underwriters in from of Quality signalling that reduce risk for the investors , especially to the investors who are less experienced . Thus this finding suggests that how third party plays an important role in the decision making of the investors.

3. Market Efficiency vs. Behavioural Influences

This study deals with efficient market hypothesis . market efficiency is higher when the investment is made in long term fundamentals but here most of the individuals are influenced by the short term fundamental , due to lack of knowledge and along with that influence of other .Thus this finding suggests that most of the individual investors ae not interested to risk their capital in long term fundamentals.

PRACTICAL IMPLICATIONS

Practical implication on the study of investor perception of investing in IPO and Direct Listing among the people living in Ahmedabad city are as follow:

1. Investor Education and Financial Literacy Initiatives

This research indicates that it is very important to make people aware regarding the education in the field of investment . As significant number of individuals have little or no knowledge regarding IPO and Direct Listing . Thus this implication suggests the finding that youth should be educated regarding the financial investment pattern and financial literacy initiatives should be made.

2. Market Communication and Transparency

Here we have seen greater influence on IPO , as due to underwriters there is less risk in investing in it . So it is important for the company to communicate the risk which may occur in Direct Listing in an prominent manner . Due to that investors may get confidence regarding their decisions and start investing in long term fundamentals.

3. Behavioral Insights for Marketing and Investor Engagement

Financial institution should arrange an campaigns for awarness of the young investors where the growth potential , return on investment etc are to be discussed so that they can get an idea regarding investment fundamentals . Along with these things risk and losses are also to be discussed as they can be prepared for that too .

CONCLUSION AND RECOMMENDATIONS

This study on investor perceptions of IPOs (Initial Public Offerings) and Direct Listings among individuals in Ahmedabad provides valuable insights into how different demographic and experiential factors influence investments behaviour. This finding suggests that young investors below 25 years of age are increasingly engaged in financial market especially in IPOs due to short term gains. However, the less number of experienced investors is seen who are investing in Direct listing due to risk factor as well as due to the absence of underwriters.

The research shows that the decisions made by the investors highly depends upon the market sentiment , social media influence due to more number of youth investors in the Ahmedabad city . But here with the help of this research we can also conclude that not only in Ahmedabad but overall in India IPOs would be given more preference , as India has one of the largest youth population. From a practical perspective, the study emphasizes the need for financial education and literacy programs aimed at improving investor understanding, especially among younger individuals with limited experience. In conclusion, we can say that this research paper provides a deep understanding of researchers perspective regarding investment decisions . Also it helps to understand how demographic factors, investment preferences and market dynamics affects investors decision while investing either in IPO or in Direct Listing .

Future research can broaden the scope and enhance our understanding of investor behaviour in India's changing financial markets in a number of areas, even though this study has given insightful information about how Ahmedabad residents view initial public offerings (IPOs) and direct listings. Some important suggestions for further research and possible avenues for the study's development are listed below.

1. The scope of this study was restricted to investors who lived in Ahmedabad, a significant Gujarati city. Other Indian cities, especially those with distinct socioeconomic profiles like Bangalore, Delhi, Mumbai, or smaller tier-II and tier-III cities, could be the subject of future research. This would make it possible to comprehend how cultural and regional factors affect investor behaviour across a range of demographic groups in greater detail. Through regional comparisons of investor preferences and perceptions, scholars may uncover more general trends and distinctions that mirror India's heterogeneous populace.
2. Studies on Investor Behaviour Over Time A longitudinal study could monitor investor behaviour to learn how opinions about initial public offerings (IPOs) and direct listings change over time. It would be interesting to see if younger investors' perspectives change as they acquire more market experience, since financial literacy and market knowledge are frequently developed gradually. This approach could also explore how external factors, such as changes in market conditions, government policies, or economic cycles, influence investor perceptions and decision-making in the long run.
3. Future research could examine the effect of focused financial education on enhancing the decision-making processes of young and inexperienced investors, as financial literacy emerged as a major theme in this study. Research could look into whether financial education courses that emphasize risk management, portfolio diversification, initial public offerings (IPOs), and direct listings can lessen biases like overconfidence and short-termism. Experiments evaluating investor behaviour before

and after education could yield important information about how well educational interventions work.

4. Examining Behavioural Biases in Depth This study discuss a number of behavioural biases that affect investor choices, including risk aversion, herd mentality, and overconfidence.. Qualitative research methods like focus groups and interviews may provide more detailed information about the thought processes that influence investment decisions, especially for inexperienced investors.

5. Digital and Technological Influences on Investment Decisions as Future studies could examine how social media and digital platforms affect investor perceptions and decision-making as their use in investing grows. Studies could look into the function of the internet

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