“Investment behavior in the Egyptian stock market: The impact of social media on investor decision-making”

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ARTICLE INFO	Abdelrehim Awad, Adel Fathy Aziz and Talaat Rashad Shma (2025). Investment behavior in the Egyptian stock market: The impact of social media on investor decision-making. *Investment Management and Financial Innovations*, *22*(1), 203-212. doi:10.21511/imfi.22(1).2025.16
DOI	http://dx.doi.org/10.21511/imfi.22(1).2025.16
RELEASED ON	Tuesday, 04 February 2025
RECEIVED ON	Wednesday, 06 November 2024
ACCEPTED ON	Thursday, 23 January 2025

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JOURNAL	"Investment Management and Financial Innovations"
ISSN PRINT	1810-4967
ISSN ONLINE	1812-9358
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
33	**0**	**5**

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BUSINESS PERSPECTIVES

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Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

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INVESTMENT BEHAVIOR IN THE EGYPTIAN STOCK MARKET: THE IMPACT OF SOCIAL MEDIA ON INVESTOR DECISION-MAKING

Abstract

Social media significantly influences investor behavior, particularly in emerging markets like the Egyptian stock market. This study examines its impact on trading frequency, herding behavior, and overconfidence among Egyptian investors. Data were collected through a structured survey of 300 active investors, distributed via two prominent Facebook pages: "The Popular Union of Investors in the Egyptian Stock Market" and "Investment in the Egyptian Stock Market." The sample was determined using Cochran's formula for large, undefined populations, achieving a 78% response rate from the 385 recommended respondents. A descriptive quantitative approach was employed, utilizing correlation tests and regression analysis to assess relationships between social media engagement and investor behavior.

Findings indicate that social media usage significantly increases trading frequency, as investors make more reactive decisions based on rapidly available information. Herding behavior is also positively associated with social media engagement, demonstrating that investors tend to follow market trends and decisions discussed in online communities. Additionally, social media exposure fosters overconfidence, leading to increased risk-taking behavior. These insights highlight the critical role of social media in shaping investor behavior, with practical implications for regulators, financial advisors, and individual investors. Regulators should promote investor education on the cognitive biases linked to social media engagement, while financial advisors must address its influence on client decision-making. Future research should explore platform-specific features, such as visual content and influencer-driven financial advice, to better understand their effects on investment strategies.

Keywords social media, investor behavior, Egyptian stock market, trading frequency, herding behavior, overconfidence, risk-taking, emerging markets, investment psychology

JEL Classification G11, G41, D91

Received on: 6th of November, 2024
Accepted on: 23rd of January, 2025
Published on: 4th of February, 2025

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Conflict of interest statement:
Author(s) reported no conflict of interest

INTRODUCTION

The influence of social media on financial markets has grown considerably in recent years, transforming how information is disseminated and accessed by investors. Social media platforms, offering real-time news and analysis, have become integral sources of information for investors worldwide, particularly in emerging markets where traditional financial news sources may be limited. This phenomenon has raised important questions about the role of social media in shaping investor behavior and decision-making, as investors increasingly rely on online platforms to gather market insights, make trading decisions, and assess risk.

In the Egyptian stock market, a developing and increasingly dynamic environment, social media has introduced new behavioral dynamics among investors. The accessibility of information and the presence of influential figures on social media have heightened the frequency of trading and encouraged behaviors such as herding, where investors mimic the actions of others. Additionally, repeated exposure to market narratives on social media has the potential to foster overconfidence, leading investors to take on higher risks based on perceived information reliability.

1. LITERATURE REVIEW AND HYPOTHESES

The Egyptian stock market, as a dynamic and developing financial environment, serves as an important case study for examining the complex interplay between social media and investment behavior. As a relatively nascent market compared to its global counterparts, it exhibits unique characteristics shaped by both external influences and internal structural factors. The growing role of social media as a dominant platform for disseminating financial information has fundamentally transformed the way investors interact with the market. This transformation is particularly relevant in developing economies like Egypt, where traditional channels of financial communication are often less accessible or underutilized. The multidimensional challenges faced by the Egyptian stock market are further exacerbated by persistent macroeconomic uncertainties, regional geopolitical tensions, and the interplay of behavioral and psychological factors among its investor base. These factors collectively highlight the market's susceptibility to global shocks and localized pressures, necessitating a thorough exploration of the ways in which digital platforms influence investment decisions and market dynamics (Elsayed, 2020; Abouelfarag, 2022; Saleh, 2023; Fadlallah, 2022). The impact of global events, such as the COVID-19 pandemic and the Russia-Ukraine war, on the Egyptian stock market has been profound, reflecting the interconnected nature of global financial systems. These events have introduced significant volatility, destabilizing market operations and altering investor confidence. Geopolitical tensions, such as the Russia-Ukraine conflict, have had a cascading effect on local economic stability, particularly through their impact on essential commodities like food and energy. The resulting price shocks have placed immense strain on the Egyptian stock market, amplifying vulnerabilities in sectors such as transportation, which acts as a key volatility transmitter. Similarly, the COVID-19 pandemic fundamentally disrupted market behavior, affecting liquidity, returns, and investor sentiment across a wide range of sectors. These disruptions highlight the intricate relationship between external global shocks and emerging market performance, emphasizing the need for resilient policies and adaptive strategies to mitigate the adverse effects of such crises. The interplay of these factors underscores the Egyptian market's position as a barometer for assessing the broader impacts of global events on regional markets (Alazmi, 2023; Mahran, 2022; Abouelfarag, 2022; Barakat, 2022).

In addition to the immediate effects of global crises, foreign investments and macroeconomic conditions play a critical role in defining the operational landscape of the Egyptian stock market. The contagion effects of international events, such as the Tunisian revolution, illustrate the interconnectedness of regional financial systems and their shared vulnerabilities. Macroeconomic phenomena, such as stagflation and inflation, further compound these challenges, directly influencing market valuations and investor strategies. For instance, inflationary pressures can erode investor confidence and diminish the attractiveness of financial instruments, leading to reduced participation and heightened volatility. These dynamics highlight the dual challenges faced by the Egyptian stock market, where external shocks intersect with internal economic fragilities, creating a highly volatile environment. Addressing these challenges requires a comprehensive understanding of the factors driving market behavior and the development of predictive models capable of identifying and mitigating potential risks in an increasingly uncertain global context (Nabil, 2024; Meskini, 2024; Abu Zeid, 2024). The regulatory and structural framework of the Egyptian stock market is shaped by various factors, including audit fees, income disclosure practices, and financial leverage. These elements collectively define the market's transparency, efficiency, and reliability. The establishment of objective standards for audit fees is particularly important in fostering trust and ensuring fairness among market participants. Comprehensive income disclosure, on the other

http://dx.doi.org/10.21511/imfi.22(1).2025.16

hand, plays a pivotal role in enhancing market performance by providing investors with a clearer picture of a company's financial health. Despite these advances, certain structural challenges remain, such as the limited impact of financial leverage on risk pricing, which raises questions about the applicability of traditional financial models, like the Fama and French model, within the Egyptian context. These findings illustrate the distinctive regulatory and structural considerations that set the Egyptian stock market apart from its global counterparts, highlighting the importance of tailored policies that address its specific needs while fostering growth and resilience (Saleh, 2023; Fadlallah, 2022; Abdallah, 2024).

Investor behavior in the Egyptian stock market is characterized by a diverse array of responses to market trends, economic conditions, and informational cues. The reliance on private information often leads to heightened overconfidence, particularly during periods of market volatility. This overconfidence is further exacerbated by the growing influence of social media, which amplifies access to speculative narratives and insider information. Egyptian investors also exhibit a strong preference for technical analysis over fundamental evaluation, favoring short-term strategies that capitalize on observable market trends. This tactical approach reflects a broader focus on immediate financial returns, as evidenced by the positive correlation between high dividend payouts and future earnings growth. At the same time, the pursuit of short-term gains is often balanced by considerations of long-term opportunities, demonstrating a nuanced approach to investment that combines risk-taking with strategic planning. These behavioral dynamics offer valuable insights into the psychological and tactical frameworks that guide investor decision-making in the Egyptian stock market (Jameel, 2022; Basoglu et al., 2023; Tahir et al., 2023). Social media has emerged as a transformative force in shaping investor behavior, influencing trading patterns, risk perception, and decision-making processes. The immediacy and accessibility of social media platforms create an environment where task interruptions, information modality, and technological interfaces significantly affect investor strategies. For example, visual information tends to support more deliberate and effective decision-making compared to audible cues, while the structure of app-based platforms often encourages overconfidence and aggressive trading behaviors. Herding behavior is also strongly influenced by social media, where investors rely on the perceived success of their peers to guide their own decisions. This reliance on social proof highlights the social dynamics of investment behavior, particularly in uncertain market conditions. By amplifying trends and reinforcing groupthink, social media has become both a tool for informed decision-making and a source of behavioral risks (Bett, 2024; Wang, 2022).

Based on the review of existing literature, this study aims to investigate the influence of social media on investor behavior in the Egyptian stock market, focusing on its impact on trading frequency, herding behavior, and overconfidence. The following hypotheses are proposed:

H1: Social media usage significantly influences trading frequency among Egyptian stock market investors.

H2: Herding behavior among investors in the Egyptian stock market is positively affected by social media engagement.

H3: Social media exposure increases overconfidence and influences risk-taking behavior in Egyptian stock market investments.

2. METHODS

The study employed a descriptive quantitative approach to investigate the impact of social media on individual stock market investors' behavior in Egypt. This approach was chosen to comprehensively explore how investor behaviors are influenced by social media, specifically focusing on how information sourced from these platforms impacts their investment decisions.

Data were gathered through a structured questionnaire distributed electronically via two prominent Facebook pages dedicated to Egyptian stock market investors: "The Popular Union of Investors in the Egyptian Stock Market" and "Investment in the Egyptian Stock Market". These pages were chosen due to their large and active communities of individual investors who regularly engage in discussions on stock trading in Egypt. This method ensured the relevance and engagement of the participants and enhanced the quality of the collected data.

The target group included individual investors actively trading on the Egyptian stock market. To ensure the representativeness and diversity of the sample, a random sampling method was employed. The sample size was determined using Cochran's formula for large, undefined populations, calculated as follows:

$$n_0 = \frac{Z^2 \cdot p \cdot (1 - p)}{e^2}, \tag{1}$$

where Z = 1.96 (the z-score for a 95% confidence level), p = 0.5 (assumed proportion of the population), e = 0.05 (margin of error).

The formula suggested a required sample size of approximately 385 respondents to achieve a 95% confidence level with a 5% margin of error. A total of 300 completed questionnaires were received from respondents. The response rate was approximately 78%, reflecting the percentage of the target sample that successfully participated in the survey. This high response rate supports the reliability and validity of the data used for analysis.

The structured questionnaire included items covering various aspects of investor behavior influenced by social media, such as trading frequency, herding behavior, and overconfidence. The survey ensured that the collected data accurately reflected the experiences and perspectives of Egyptian stock market investors who are actively engaged in social media platforms.

The demographic analysis provided insights into the characteristics of the sample. The majority of respondents were between 30 and 40 years old, representing 40% of the sample. In terms of educational background, 50% held a bachelor's degree, while the remaining respondents had either a postgraduate degree or high school education. Additionally, 33% of the respondents reported moderate investment experience, which indicates that the sample included a diverse range of investor profiles in terms of age, education, and experience, allowing for a comprehensive understanding of social media's impact on various investor types. Table 1 provides a detailed breakdown of these demographic characteristics.

Table 1. Demographic characteristics of the sample

Demographic Variable	Category	Frequency	Percentage (%)
Age	20–30 years	80	27%
	30–40 years	120	40%
	40+ years	100	33%
Education	High School	50	17%
	Bachelor's Degree	150	50%
	Postgraduate Degree	100	33%
Investment Experience	Limited	90	30%
	Moderate	100	33%
	Extensive	110	37%

Table 1 highlights the diversity within the sample, ensuring that the results are representative of a broad spectrum of Egyptian investors.

The study investigated the following variables: Social Media Usage as the independent variable, assessed through questions on the frequency of social media usage, platforms used, and types of investment information (news, analysis, opinions) sought on social media. The dependent variables included Trading Frequency, which captured the frequency of trading actions such as buying and selling, reflecting activity levels in response to social media information; Herding Behavior, measured through questions that assess the influence of others' actions and market trends on investors' decisions, indicating the level of conformity or imitation; and Overconfidence and Risk-Taking Behavior, explored by examining the investors' confidence in their abilities to achieve high returns and their inclination toward high-risk investments, often fueled by overexposure to information on social media.

The questionnaire was organized into sections to address key aspects of the study. Demographic information collected details on age, gender, education level, income, and investment experience to understand the background characteristics of respondents. Social Media Usage questions addressed the frequency and purpose of social media use related to investment decisions, including platforms used and the types of financial infor-

http://dx.doi.org/10.21511/imfi.22(1).2025.16

mation accessed. Questions related to Investment Decision Impact were included to determine how social media influences specific aspects of investment decisions, such as stock selection, timing of entry and exit, and levels of risk. Trust in Social Media Information was gauged using a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree), assessing the level of trust respondents placed in information obtained from social media.

Data analysis was performed using SPSS software, applying both descriptive and inferential techniques. Descriptive statistics summarized demographic characteristics, usage patterns, and influence levels, while correlation analysis examined relationships between trust in social media information and investment decisions. Regression analysis was employed to assess how social media usage impacts trading behavior, herding tendencies, and risk-taking. The study's theoretical foundation is Media Dependency Theory, which suggests that individuals, especially in uncertain contexts, rely heavily on media for decision-making, positioning social media as a crucial information source that significantly shapes investor behavior. The study used statistical formulas such as Pearson's correlation coefficient, represented by:

$$r = \frac{\Sigma\left(\left(X - \overline{X}\right)\left(Y - \overline{Y}\right)\right)}{\sqrt{\left(\Sigma\left(X - \overline{X}\right)^2 \cdot \Sigma\left(Y - \overline{Y}\right)^2\right)}}, \quad (2)$$

and the linear regression equation:

$$Y = a + bX, \quad (3)$$

where Y represents investment behavior, X is social media trust or usage, a is the intercept, and b is the slope.

Ethical considerations included ensuring confidentiality, informing participants that their data would remain anonymous and used solely for research. Participation was voluntary, and respondents could withdraw at any time without consequence. The study was limited to individual investors in the Egyptian stock market, which may limit the generalizability of findings to other markets or institutional investors.

3. RESULTS

The results were analyzed using a detailed statistical approach that included validity and reliability tests, demographic analysis of the study sample, and hypothesis testing for the three hypotheses concerning the impact of social media usage on the behavior of stock market investors in Egypt.

For validity and reliability, the internal consistency of the questionnaire was tested using Cronbach's alpha to ensure reliability across the different constructs. The Cronbach's alpha values exceeded the threshold of 0.70 for all scales, indicating a high level of reliability, as shown in Table 2.

Table 2. Reliability test using Cronbach's alpha

Construct	Cronbach's Alpha	Number of Items
Social Media Usage	0.82	5
Trading Frequency	0.85	4
Herding Behavior	0.79	4
Overconfidence and Risk-Taking Behavior	0.81	6

As presented in Table 2, all constructs demonstrated high reliability, with Cronbach's alpha values above 0.70, ensuring the internal consistency of the measurement scales.

The study's hypotheses were tested using correlation and regression analyses to determine the relationships between social media usage and trading behavior, herding behavior, and overconfidence. Each hypothesis and its corresponding statistical findings are presented below.

The first hypothesis (*H1*) proposed that social media usage significantly influences trading frequency among Egyptian stock market investors. Table 3 displays the results of the regression analysis for *H1*.

Table 3. Regression analysis for social media usage and trading frequency

Variable	B	SE	Beta	t	Sig.
Social Media Usage	0.45	0.08	0.56	5.63	0.000

In Table 3, the regression results indicate a positive and significant relationship between social media usage and trading frequency (B = 0.45, t = 5.63, $p < 0.05$), with a beta value of 0.56. This confirms that social media usage positively influences trading frequency, supporting *H1*.

The second hypothesis (*H2*) posited that herding behavior among Egyptian investors is positively affected by social media engagement. The regression analysis results for *H2* are shown in Table 4.

Table 4. Regression analysis for social media engagement and herding behavior

Variable	B	SE	Beta	t	Sig.
Social Media Engagement	0.62	0.07	0.62	6.45	0.000

According to Table 4, there is a significant positive relationship between social media engagement and herding behavior (B = 0.62, t = 6.45, $p < 0.05$), with a high beta value of 0.62. This supports *H2*, confirming that higher engagement with social media correlates with an increase in herding behavior among investors.

The third hypothesis (*H3*) suggested that social media exposure increases overconfidence and influences risk-taking behavior. The regression analysis for *H3* is presented in Table 5.

Table 5. Regression analysis for social media exposure and overconfidence/risk-taking behavior

Variable	B	SE	Beta	t	Sig.
Social Media Exposure	0.38	0.09	0.48	4.22	0.000

As shown in Table 5, there is a significant positive relationship between social media exposure and overconfidence/risk-taking behavior (B = 0.38, t = 4.22, $p < 0.05$), with a beta value of 0.48. This finding supports *H3*, indicating that social media exposure does indeed increase overconfidence and risk-taking tendencies among Egyptian stock market investors.

In summary, the analysis confirmed all three hypotheses. Social media usage significantly impacts trading frequency, social media engagement fosters herding behavior, and social media exposure enhances overconfidence and risk-taking behavior. These findings highlight the influential role of social media in shaping investor behavior in the Egyptian stock market.

4. DISCUSSION

The discussion section interprets the study's findings in the context of existing literature, highlighting how social media significantly impacts investment behaviors among Egyptian stock market investors. By examining the effects on trading frequency, herding behavior, and overconfidence, this study offers insights into the role of social media as both an informational and behavioral influence on investors.

The first hypothesis examined the relationship between social media usage and trading frequency, positing that increased social media engagement would lead to more frequent trading activities. The findings confirmed a positive correlation, indicating that investors who regularly engage with social media are likely to trade more frequently. This result is consistent with previous research, including Basoglu et al. (2023), who noted that task interruptions, such as those prompted by social media notifications, can lead investors to engage in more impulsive trading behavior. In the Egyptian context, the accessibility of continuous updates and analysis on social media may lead investors to act more reactively, influenced by the latest market sentiment or news. This aligns with McAvoy's (2022) findings, where the use of visual cues on social media, as opposed to other information modalities, led investors to make quicker, sometimes more frequent, trading decisions. These insights suggest that social media, through its structure and engagement mechanisms, may encourage more active trading behaviors in emerging markets where information access is rapidly expanding.

The second hypothesis explored the influence of social media on herding behavior, suggesting that social media engagement promotes a stronger tendency for investors to mimic the actions of others. The study's findings supported this hypothesis, demonstrating a significant positive relationship between social media usage and herding behavior. This outcome is in line with Bett's (2024) research on the Nairobi Securities Exchange, where herding behavior was similarly amplified by social media's role in broadcasting market actions and trends. Wang (2022) also reported similar findings in the Chinese market, highlighting that social

http://dx.doi.org/10.21511/imfi.22(1).2025.16

media platforms contribute to herding behavior by reinforcing investor sentiment through shared discussions and visible trends. The Egyptian market, being highly sensitive to both local and global influences, appears to exhibit this same pattern, where social proof plays a critical role. Investors often look to the observed actions of their peers and market influencers on social media as validation for their own decisions, underscoring the powerful social dynamics present in online platforms. In this environment, social media not only serves as a news source but also as a behavioral guide, leading investors to follow perceived majority trends rather than relying solely on individual analysis.

The third hypothesis proposed that exposure to social media increases overconfidence and promotes higher risk-taking behaviors. This hypothesis was confirmed by the study's results, which showed a positive association between social media exposure and overconfidence, leading to increased risk tolerance among investors. This finding echoes Patel's (2023) exploration of familiarity bias, where investors showed a preference for well-known companies frequently mentioned on social media, fostering overconfidence in their investment choices. Handoko (2022) also discussed this phenomenon within cryptocurrency investments, where the immediacy and repetitive exposure to information on social media intensified investors' heuristic behaviors, leading them to underestimate risks. The current study's findings build on this literature by illustrating how Egyptian investors, exposed to a steady flow of social media content, may become more assured in their ability to predict and benefit from market movements, resulting in more aggressive trading strategies. These behaviors reflect the psychological effects of constant exposure to financial information, particularly on platforms that emphasize rapid feedback and social validation, as described in Piehlmaier's (2022) study on overconfidence in group settings. The Egyptian investors' reliance on social media as a primary information source may thus increase their confidence in decision-making, regardless of actual market conditions, influencing their risk tolerance.

This study contributes to the literature by highlighting the unique impact of social media on investor behavior in the Egyptian stock market, an emerging market environment where digital information sources are becoming increasingly influential. Unlike more established markets, where information tends to flow through formalized channels, the Egyptian market's reliance on social media creates a dynamic where investor psychology is closely tied to digital engagement. These findings underscore social media's role as a critical information and behavioral influence, shaping not only individual trading actions but also broader market trends through mechanisms such as herding and overconfidence. Future research should further explore these dynamics by examining the potential moderating effects of factors such as age, investment experience, and platform type on the relationship between social media engagement and investment behavior. In doing so, a more nuanced understanding of social media's impact on different investor segments within emerging markets can be developed, enhancing the ability to anticipate and manage social media's influence on financial behavior.

CONCLUSION

The purpose of this study was to investigate the influence of social media on investor behavior in the Egyptian stock market, focusing on its impact on trading frequency, herding behavior, and overconfidence. The study sought to provide new insights into how social media usage affects decision-making processes, given the growing reliance on online platforms as a source of financial information for investors.

The results of the study indicate that social media significantly impacts trading behavior among Egyptian stock market investors. Specifically, it was found that social media engagement increases trading frequency, encouraging more frequent and potentially impulsive transactions. The findings also reveal that herding behavior is more pronounced among investors who actively engage with social media platforms. This highlights the role of social proof, where individuals tend to follow the decisions of others in an attempt to align with perceived "successful" strategies. Furthermore, the analysis demonstrates that exposure to social media increases overconfidence, which can influence investors to take on higher levels of risk than they might otherwise consider.

The conclusions drawn from this study emphasize the need for financial literacy initiatives that focus on educating investors about the potential risks associated with social media-driven investment decisions. Investors should be made aware of the cognitive biases that may arise from social media exposure, such as overconfidence and herding, to make more rational, informed decisions. For regulators, the results highlight the importance of ensuring the reliability and transparency of information shared on social media platforms, as it has a profound influence on investor sentiment and market stability.

AUTHOR CONTRIBUTIONS

Conceptualization: Abdelrehim Awad, Adel Fathy Aziz, Talaat Rashad Shma.
Data curation: Abdelrehim Awad, Adel Fathy Aziz, Talaat Rashad Shma,
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Writing – review & editing: Abdelrehim Awad, Adel Fathy Aziz, Talaat Rashad Shma.

ACKNOWLEDGMENT

The authors are thankful to the Deanship of Graduate Studies and Scientific Research at University of Bisha for supporting this work through the Fast-Track Research Support Program.

DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this article, the authors utilized advanced tools, including Neural Writer, Google AI Studio, and ChatGPT, to enhance the language, structure, and readability of the manuscript. Following the use of these tools, the authors carefully reviewed and edited the content to ensure accuracy and coherence, taking full responsibility for the final version of the publication.

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