

The use of social media by stock broking firms: impact & effectiveness

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DECLARATION BY STUDENT

I hereby declare that the data presented in this internship report entitled, "**The Use of Social Media by Stock Broking Firms: Impact & Effectiveness**" is based on the results of investigations carried out by me in the (MBA) in Financial Services at the Goa Business School, Goa University under the Supervision of Dr. Pournima Dhume ma'am and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities / College will be not be responsible for the correctness of observations / experimental or other findings given the dissertation.

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Anjali Govind Malviya

Seat no: 12

Date: 29/04/2024

Place: Goa University

COMPLETION CERTIFICATE

This is to certify that the dissertation report “**The Use of Social Media by Stock Broking Firms: Impact & Effectiveness**” is a bonafide work carried out by Ms Anjali Govind Malviya under my supervision in partial fulfilment of the requirements for the award of the degree of Masters in Business Administration in the Discipline Financial Services at the Goa Business School, Goa University.

Date: 29/04/2024

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Place: Goa University



School Stamp

CERTIFICATE GIVEN BY THE ORGANIZATION



April 30, 2024

Internship Completion Certificate

This letter is to certify that Ms. Anjali Malviya from Goa University, Goa has successfully completed her Internship Program with Choice Equity Broking Private Limited. Her Internship tenure was from 15th February, 2024 to 12th April, 2024

We found her extremely inquisitive and hard working. She was interested to learn the functions of our core division and also willing to put her best efforts to get into the depth of the subject to understand it better.

We are happy to acknowledge her for contribution to the company with respect to all the roles assigned to her.

We wish her all the best for her future endeavors.

For, **Choice Equity Broking Private Limited**

Authorized Signatory

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Letterheads. Keeping words official.

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Anjali Govind Malviya

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PROFILE OF ORGANIZATION



Incorporated in 2010, Choice Equity Broking Pvt. Ltd (commonly known as Choice Broking) is a Mumbai-based full-service stockbroking firm. Choice broking is a subsidiary of a publicly listed financial services firm named 'Choice International Limited' that was formed in 1993.

Choice Broking offers online trading and premium financial services for an entire range of financial products like Equity, Derivatives, Currency, Commodities, Mutual Funds, wealth management, Portfolio management, Insurance, and Loan against share. The company has a depository membership with CDSL and NSDL and is a member of NSE, BSE, MCX, NCDEX, and ICEX. The brokerage charges of Choice Broking are claimed to be one of the lowest in India when compared to other full-service brokers in the industry.

The use of social media by stock broking firms: impact & effectiveness

Abstract:

In an era of constantly evolving technology and social media platforms, it has become essential for companies across all industries to integrate these channels into their top-level strategies. Embracing social media not only enhances business operations but also fosters brand growth, establishes a strong brand image, and elevates overall value. While research has extensively explored the benefits of social media across various industry sectors, there remains a gap in understanding how stock broking firms leverage these platforms for marketing their products and services. Thus, this study examines ten different stock broking firms, gathering valuable insights through qualitative analysis via a survey. The aim is to present a descriptive analysis, focusing on Choice Equity Broking Pvt Ltd alongside nine other firms, shedding light on their social media utilization strategies.

Keywords: Social media, social media platforms, brokerage firm, strategies & challenges.

CHAPTER – 1 INTRODUCTION

1. Introduction

Social media platforms provide businesses with an opportunity to interact with their customers while also fostering long-lasting and profitable business relationships. With approximately 1.42 billion people living in India and around 750 million internet users as of January 2024, India is leading the way in social media engagement. These days, social media sites like Facebook, Instagram, YouTube, and X (Twitter) are everywhere, influencing how we interact daily and acting as effective ways to connect and communicate. The social commerce industry is expected to grow incredibly fast at around 55-60% each year between 2020 and 2025, as digital interactions continue to be shaped by platforms like Facebook, Instagram, YouTube & X (Twitter). This amazing growth shows how social media platforms have changed over time, becoming more than just ways to interact and becoming vibrant centers of commerce that are transforming communication and business in modern India.

In the middle of this digital transformation, using social media has become an essential part of marketing plans for various different field of businesses. Especially in the financial industry, brokerage companies are realizing more and more how important social media is for building their brand image, engaging with clients and customers, and improving business growth and efficiently utilizing these social media platforms for overall business operations.

This study looks specifically at how stock brokerage firms in Goa utilize these social media platforms. The goal is to examine the approaches they use to optimize social media channels for customer interaction and brand building by exploring the complex world of social media usage in stock brokerage companies. Given how digital interactions keep evolving, it's important to

understand how these brokerage firms employ social media platforms. To help brokerage firms navigate the digital world going forward, this research aims to provide insightful information about the dynamics of social media usage with the help of a case study of Choice Equity Broking firm.

CHAPTER – 2 LITERATURE REVIEW & RESEARCH OBJECTIVES

2.1 Literature Review

(Wei Wang et al., 2020) This study suggests a significant positive correlation between social media usage and entrepreneurial entry, indicating that individuals who engage more with social media are more likely to venture into entrepreneurship. Furthermore, the researchers found that the level of trust moderates this relationship, with those less trusting benefiting more from social media in initiating a business. Additionally, social media usage was found to enhance individuals' offline social networks, further facilitating their entrepreneurial endeavors.

(Genç and Öksüz, 2015) The study on small-scale female business owners revealed the increasing importance of social media in self-employment. While participants recognized its value for communication and showcasing work, they also noted challenges such as heightened competition and difficulty targeting audiences. Facebook remained a primary communication source, but Instagram was preferred for its business suitability and trend-following capabilities.

(Conor Drummond et al., 2023) This study reveals that social media plays a multifaceted role within entrepreneurial networks. It serves beyond a mere facility resource, encompassing technical, social, and organizational aspects. Social media contributes value by fostering relationships, enabling collaborative product development, and facilitating joint promotions. Four key modalities through which social media provides value were identified: facility, business relationship, business unit, and product resources. These modalities interact, enabling layered value creation. Social media's dynamic nature enhances value creation by facilitating immediate communication, cross-boundary collaboration, and trust-building among network members.

(Chatterjee and Kumar Kar's, 2020) This study explored factors influencing SMEs in India to adopt social media marketing (SMM) and its impacts. They found perceived usefulness, ease of use, compatibility, and cost to be key adoption factors, with SMM benefiting businesses through increased engagement and improved relationships. However, lacking facilitating conditions like training and infrastructure hindered adoption. They stressed the importance of creating a supportive environment for SMM adoption, suggesting government initiatives to promote it and spur economic growth.

(Repenning and Oechslen, 2023) This study explores how digital platforms, particularly Instagram, influence creative entrepreneurs, or "digipreneurs." They find that Instagram serves as the primary space for digipreneurs to showcase their work and engage with audiences globally. Digipreneurs balance online and offline elements in their ventures and face challenges navigating platform demands while maintaining artistic integrity. They occupy a hybrid role blending aspects of artists, entrepreneurs, and social media influencers.

(Rodrigo Martín-Rojas et al., 2022) This study explored the impact of social media use on corporate entrepreneurship (proactiveness, innovation, and self-renewal) in SMEs, finding a significant positive influence. They also analyzed relationships between corporate entrepreneurship, organizational resilience, and company performance, discovering that proactiveness directly affects innovation and self-renewal. Additionally, they investigated the intermediary role of organizational resilience in the relationship between corporate entrepreneurship and company performance, they found that organizational resilience mediated the relationship between self-renewal and company performance, suggesting that resilient organizations perform better during crises.

(Lyna Latifah et al., 2022) In this study they examined the connections between human capital, knowledge sharing, social media networking, and innovation among young entrepreneurs in Indonesia. They found that human capital positively influences knowledge sharing and social media networking among these entrepreneurs, leading to increased innovation in their SMEs. Active engagement in social media networking and knowledge sharing promotes innovation, and these factors partially mediate the relationship between human capital and innovation among young entrepreneurs in Indonesia.

(Shahizan Hassan et al., 2015) aimed to identify effective social media marketing strategies for small businesses based on the AIDA model (Attention, Interest, Desire, Action). Through focus group discussions with experienced small business owners and entrepreneurs, they discovered strategies such as advertising, controversy creation, promotions, content updates, and clear ordering processes to attract attention, generate interest, stimulate desire, and encourage action on social media. The researchers proposed a practical social media marketing strategy for small businesses, emphasizing its positive impact on economic growth. They extended the applicability of the AIDA model to guide social media marketing strategies and highlighted the potential of computer-mediated tools for effective marketing.

(Conor Drummond et al., 2019) This study explores how entrepreneurial companies develop social media marketing capabilities within business networks, focusing on platforms like Facebook and Twitter. They aimed to understand the strategies and tactics used by these companies and their network partners. Through an abductive analysis, they developed a four-layer framework of social media marketing capabilities: Connect, Engage, Coordinate, and Collaborate. They identified eight digital engagement strategies and fifteen tactics spanning these layers, emphasizing the importance of a partnering mindset and co-creation approach in B2B communication on social media.

(Amjad, 2022) In this study it is investigated that the connection between digital marketing and Entrepreneurial Marketing (EM), emphasizing the integration in small and medium-sized enterprises (SMEs) through Digital Entrepreneurial Marketing (DEM). They identified trends in digital marketing research, highlighting its rapid growth and global practice. Amjad also noted gaps in digital marketing education and potential competition from alternative learning platforms like YouTube, emphasizing the need for updates to better prepare students for the evolving business landscape.

(Elizabeth A. Mack et al., 2016) In this paper they studied internet application adoption by new ventures in business incubation facilities. They found no significant differences based on entrepreneur demographics but noted older businesses tended to use a wider range of applications. Prior entrepreneurial experience was the main factor influencing adoption diversity. Females showed lower perceived computer competency and willingness to adopt new technologies. Entrepreneurs in incubation facilities used fewer internet applications overall, but females in these facilities tended to use a more diverse set of applications compared to those not in such facilities.

(Jorge Aracil-Jordá et al., 2023) In this paper they studied the relationship between social media marketing (SMM) actions, human capital, and social performance of microenterprises, particularly those led by women. They found that SMM positively impacts social performance, with higher human capital enhancing SMM effectiveness. SMM objectives did not significantly moderate this relationship. Despite resource constraints, leveraging human capital can optimize SMM efforts for improved performance outcomes.

(Jin and Youn, 2022) In this study they have investigated the impact of sales performance (number of items sold) and relationship performance (number of followers) on mobile advertising and social commerce outcomes. They found that higher sales and follower counts led to more

positive responses from participants. Interaction effects between sales and followers were stronger with higher follower counts, especially for cognitive and affective evaluations. Mediation analysis revealed that cognitive and affective evaluations mediated the relationship between sales and outcomes, particularly with high follower counts. Their study contributes to understanding social learning in mobile social commerce and emphasizes the importance of displaying performance metrics to enhance advertising conversion and user experience.

(Syed Ahmad et al., 2017) This paper examines the social media adoption and its impact among SMEs in the UAE. They found that SMEs strategically used platforms like Facebook, Twitter, Instagram, and YouTube to promote their businesses, build customer relationships, and increase revenue. Social media improved branding, advertising, customer engagement, and competitive advantage for SMEs, enhancing market positioning and sustainability.

(Imran Ali et al. 2022) This paper examines how social media affects social entrepreneurship operations and performance. They identified three research clusters: social collaboration and marketing, Crowdfunding, and crowdsourcing. Most studies used qualitative methods, with research concentrated in developed regions. They proposed a conceptual framework suggesting that social media positively impacts social entrepreneurship performance through collaboration, marketing, crowdfunding, and crowdsourcing, offering cost-effective tools for various activities.

(Abdus-Samad Temitope Olanrewaju et al., 2019) This paper examines how entrepreneurs' use of social media impacts entrepreneurship. They found that factors like perceived usefulness and organizational support influence social media adoption. Overall, social media positively influences business performance, innovation, opportunity recognition, and networking, though discontinuous use or inadequate investment may hinder performance. Moderating factors such as social skill

competency and innovation capability, along with mediating variables like communication performance and trust, also play roles in this relationship.

(Chakraborty and Biswal, 2022) explored how social media participation impacts female entrepreneurs' intention towards digital entrepreneurship and their psychological empowerment. They found that active engagement in social media activities positively influences female entrepreneurs' inclination towards digital ventures. Additionally, intending to pursue digital entrepreneurship positively affects various aspects of psychological empowerment, including goal internalization, perceived control, competence, and self-esteem. This highlights the importance of leveraging social media for female entrepreneurs to enhance their online presence and achieve greater independence and self-value in business pursuits.

(Turan and Kara, 2018) studied how Turkish entrepreneurs use social media, their motivations, and perceived benefits in an emerging market. They found that entrepreneurs recognize the advantages, like enhanced visibility and customer loyalty, predominantly favoring Facebook. Factors such as effort, performance expectations, and social influences significantly influence their willingness to use social media. The study's model, based on Fishbein and Ajzen's theory, explained much of the variation in entrepreneurial intentions towards social media use, with performance expectations being the most influential factor.

(Pakura & Rudeloff, 2020) found entrepreneurs highly value social media PR and long-term PR planning for start-ups. They observed a positive correlation between social media PR importance and PR success metrics. Start-ups with long-term PR planning achieved better communication outcomes. Understanding-oriented PR practices also correlated positively with communication success. Younger start-ups prioritize social media PR and understanding-oriented communication.

(Kaur Kapoor et al.) Studied user behavior, organizational dynamics, consumer behavior, and public discourse on social media. They found it fosters virtual knowledge communities, boosts organizational collaboration, influences consumer attitudes, and shapes public debates. Challenges include misinformation, conflicts with workplace values, credibility of online reviews, and negative content. They employed diverse theoretical frameworks and methodologies to explore these aspects.

2.2 Research Gap

Despite the existing research on the impact of social media and its effectiveness, there remains a gap in understanding how stock broking firms effectively employ social media platforms and step up their social media marketing strategies. Exploring this gap could lead to how these firms can enhance and adapt to rapidly evolving technology and leverage social media to exert influence and it would also aid in anticipating the challenges that are faced by stock broking firms with the help of social media platforms.

2.3 Research Questions:

2.3.1 Which social media platform are preferred by select stock broking firms?

2.3.1. How do select stock broking firms, utilize social media marketing in their overall marketing strategies?

2.3.2. What are the main challenges encountered by select stock brokerage firms in implementing social media marketing?

2.4 Research objectives

2.4.1 To identify preferred social media platform used by select brokerage firms for business communication.

2.4.2 To examine the social media marketing strategies and to understand the effective utilization of the social media platforms by select stock broking firms.

2.4.2 To determine the challenges encountered by select stock brokerage firms in implementing social media marketing.

CHAPTER – 3 RESEARCH METHODOLOGY

A thorough survey was undertaken to examine how brokerage firms utilize social media marketing. This process included developing a detailed questionnaire to gather insights. Subsequently, data from 10 stock broking firms was collected and analysed for the study. Using a descriptive analysis approach, the collected data is used to compare the data of Choice Equity Broking Pvt Ltd. with that of nine other stock broking firms to understand various factors such as the extent of social media utilization, encountered challenges, advertising strategies, its impact on investor behavior and utilization of tools and analytics. As for the analysis Tableau, which is data visualization tool, is utilized to create graphs and visual representations using the data collected from the survey, enhancing the analysis.

CHAPTER – 4 DATA ANALYSIS

4. Data Analysis

The objective is to provide a thorough understanding of the social media landscape within the stock broking firms by analyzing the responses of these ten brokerage firms and presenting the findings through incisive analysis and intuitive visualizations. Charts created with the assistance of data analytical software Tableau and Microsoft Excel are also included in the analysis.

4.1. Social Media Usage

According to the research, when asked which social media channels they use the most, all of these firms selected Facebook, with Instagram coming in second, followed by YouTube and other sites. Similarly, Choice opted for Facebook for social media marketing. Choice has an excellent Facebook and Instagram following of 166000 and 22,000, respectively. Choice's decision to use Facebook has shown to be prudent, since it is consistent with the company's core aim of increasing brand awareness and audience interaction. The firm has a great reach among its target audience. As a result, when compared to other organizations, Choice Equity stands out in a variety of ways. For example, in another question, "How frequently do they post content on social media?" So, in terms of frequency, 72% of organizations selected "Frequently" as the survey choice, indicating that Choice Equity Broking maintains a constant presence and interacts regularly with its target audience. This approach parallels a wider industry trend in which businesses acknowledge the critical role of sustained engagement in establishing brand loyalty and trust in the world of digital media.

Furthermore, when asked what type of information they post, seven out of ten brokerage companies chose promotional materials and market updates, whereas Choice Equity Broking

chose instructional content, promotional content, and corporate culture and events. Choosing this option makes it clear that Choice Equity is attempting to raise awareness about their goods and services in order to assist individuals in gaining information and making better investment decisions. Choice Equity's commitment to creating instructive and engaging material resonates with its intended audience. Its higher levels of engagement and activity on social media platforms demonstrate this distinction. Choice Equity makes a positive impression on its audience and portrays itself as a trustworthy source for financial advice by offering informative and relevant content. In addition to increasing Choice Equity's brand awareness, this distinction aids the company's long-term success and expansion in the highly competitive brokerage business.

Here are the charts generated through Data Analytical software – Tableau (Public)

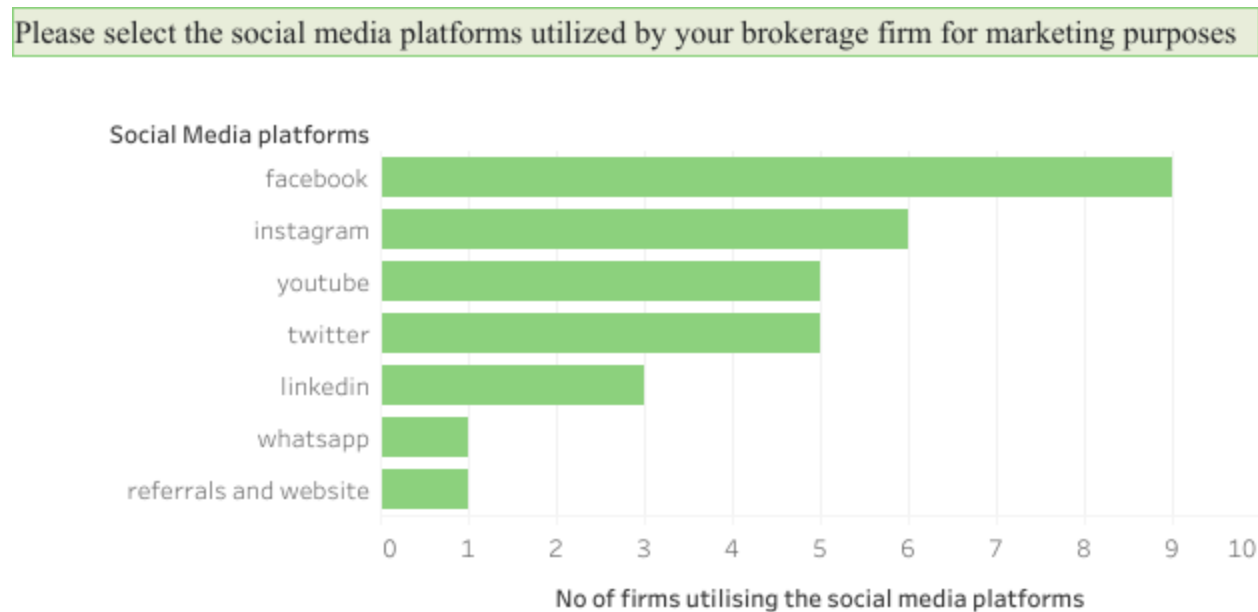


Figure 1: Number of firms using Social Media Platforms

Interpretation:

Brokerage businesses utilize Facebook mostly for marketing purposes. Nine out of 10 brokerage businesses surveyed stated they market on Facebook. This implies that Facebook is a highly valued tool for communicating with consumers, spreading information, and advertising offers in the brokerage industry. Other networks, such as LinkedIn, YouTube, Instagram, and Twitter, are also well covered, but not as extensively as Facebook. Only one firm claimed to utilize WhatsApp, and it solely utilizes its website and suggestions for marketing purposes. Facebook therefore emerges as the clear leader in social media marketing among brokerage firms, regardless of significant variation in platform adoption.

Here is the first chart generated with the help of Microsoft Excel based on the survey conducted.

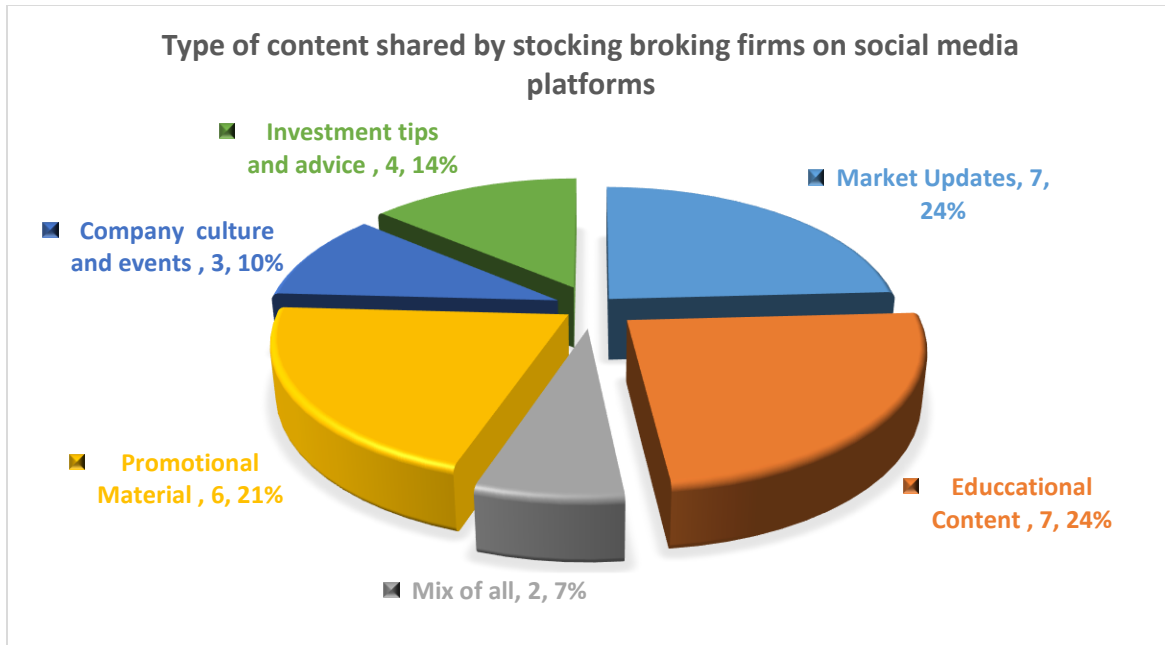


Figure 2: Type of content shared by brokerage firms

Interpretation

According to the survey findings, the majority of brokerage companies appear to emphasize broadcasting market updates, instructional information, and promotional content on social media channels. Although they provide some investment advice and suggestions, there may be an opportunity for improvement in terms of content variety and the addition of more business culture and event-related information.

Based on the analysis, we can conclude that the stock broking companies evaluated preferred to focus on providing promotional and instructional information to their target audience, with varying degrees of emphasis on educational materials and financial advice. To increase their social media presence and engagement, these organizations may consider presenting a broader range of content types, such as more posts regarding company culture, as well as establishing a balance between informational and promotional posts.

4.2. Social Media Effectiveness

Now, let's look at how these stock brokerage businesses use strategies efficiently and what kinds of strategies they choose when questioned about them. To begin, these firms were given five basic social media strategies to choose from: content marketing, customer support, paid advertising, community building, and contests and giveaways, with content marketing ranking highest and contests and giveaways being the least used strategy.

Choice Equity chose customer support and community development. By developing a sense of community, Choice Equity cultivates a loyal and encouraging following that connects with the brand, exchanges information, and participates in discussions. This approach focuses on building long-term connections with its audience rather than merely transactional interactions. Also Choice Equity's social media platforms provide rapid and customized customer service, responding to requests, issues, and criticism.

Although these are some good strategies for increasing the reach of the target audience, they are insufficient, and when compared to its other nine peers, Choice needs to incorporate much more effective strategies such as content marketing, which will help with customer engagement and the frequency of visitors to its social media pages. Incorporating a variety of content forms, such as interactive activities like live streaming, Q&A sessions, and polls, can help to increase audience involvement and community inclusion.

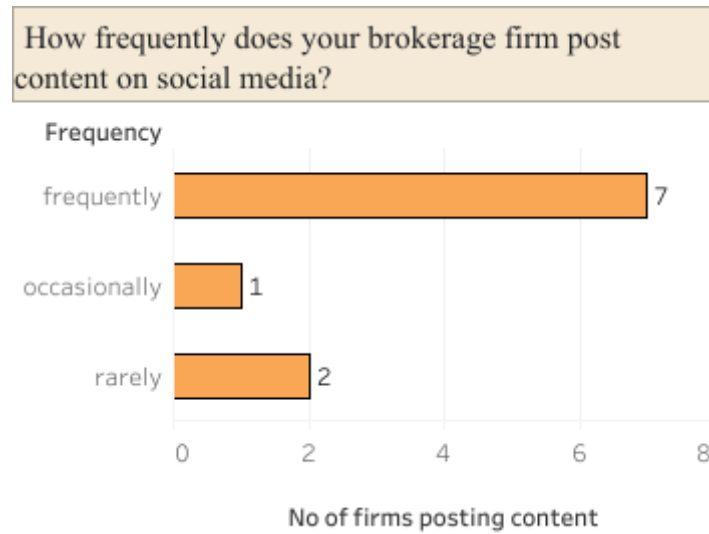


Figure 3: Frequency of the firms posting content

Interpretation:

The frequency of content publishing varies among the brokerage businesses assessed. Two businesses are labeled as "Rarely," which suggests that their information is updated infrequently, either as a result of a cautious marketing strategy or a low priority placed on their online presence. Another company that fits into the "Occasionally" category proposes irregular content posting because of resource limitations or hesitant content marketing. Conversely, seven companies are classified as "Frequently," meaning they actively interact with their audience by giving information, insights, and updates on a regular basis. These companies put a strong emphasis on thought leadership and have a vibrant online presence, probably in an effort to be at the forefront of their audience's minds. Gaining knowledge of these companies' posting patterns and tactics might provide insightful information on efficient content marketing techniques used by stock broking firms.

What specific social media strategies has your brokerage firm implemented to engage with your audience and promote your services



Figure 4: Social Media Strategies implemented by brokerage firms

Interpretation:

In order to effectively engage their audience and advertise their services, brokerage firms have adopted a variety of social media methods. Seven out of ten businesses use content marketing, which is producing and disseminating educational materials like info graphics, videos, and articles to inform and engage readers. This tactic not only positions the company as a reliable information source but also contributes to its increased authority and credibility within the sector. Additionally, six businesses prioritize customer service, indicating their dedication to quickly responding to questions and comments from clients. By responding promptly and helpfully, these businesses increase client happiness and loyalty. Four companies also place a high priority on community development because they understand how important it is to encourage communication and

Engagement among their fans. This strategies promotes participation and a sense of belonging in the company's online community. Additionally, three businesses use gifts and contests to increase interaction and draw in new followers. These companies create buzz about their brand and encourage involvement by giving away rewards or prizes. Three companies use paid advertising in a similar manner to broaden their audience and boost brand awareness on social media networks. These businesses hope to draw in new customers and increase conversions by using tailored advertisements. All things considered, these various social media tactics are essential to enhancing the company's online visibility, developing deep relationships with their audience, and eventually propelling economic expansion.

4.3 Challenges and Barriers

As social media is continuously changing and expanding, anyone who uses it will undoubtedly confront obstacles. In the survey, the ten organizations were asked to identify the challenges and barriers that they encounter while using social media. The alternatives were: Regulatory Concerns, Privacy Concerns, Content Compliance, Resource Limitation, and Competition in the digital space.

While 7 out of 10 firms chose the fourth option, Competition within the Digital Sphere, which is obvious given the free entry and exit therefor competition is expected to be high.

There appear to be no big issues that these companies encounter, which might be owing to less participation on social media or a lack of information on their side about how to effectively use social media platforms, resulting in fewer exposure and followers. Although Choice had selected resource limitations, when asked if this hindered their social media efforts in any way, they answered no, demonstrating that Choice Equity distinguishes itself in spite of these limitations by continuing to communicate in a consistent and genuine manner. However, in addition to resource restrictions, Choice Equity must cope with regulatory restraints and compliance issues, which are common in the stock broking sector.

So when questioned about how these organizations deal with these difficulties 9 out of 10 firms chose the option of "staying up to date with relevant regulations and guidelines," which essentially suggests that these firms are actively tracking difficulties and how to address them. Other methods mentioned in the study included "establishing clear guidelines for employee conduct," "conducting periodic audits of social media practices," and "maintaining records and documentation" for

compliance purposes, which received the second highest ranking. Choice Equity chose the first two.

As a result, these are the only issues that these corporations are now facing; however, there may be many others that are not covered here but are also experienced by these stock broking companies.

What are the challenges your brokerage firm faces when using social media for marketing initiatives?



Figure 5: Challenges faced by brokerage firm when using social media

Interpretation

The survey results indicate that brokerage firms face a number of difficulties when utilizing social media for marketing campaigns. Competition in the digital space is the most common obstacle, as seven companies reported having trouble standing out in a crowded industry. Two businesses each have challenges related to content compliance and regulatory restrictions, which make it necessary

to carefully navigate the many legal requirements for financial advertising on social media. Three businesses find it difficult to dedicate enough resources for social media management because of resource constraints. Furthermore, one company notes that protecting client information in the digital age is crucial and lists privacy concerns as a barrier. To tackle these obstacles, one must engage in strategic planning, regulatory compliance, resource allocation, and proactive actions to reduce privacy issues when utilizing social media for marketing.

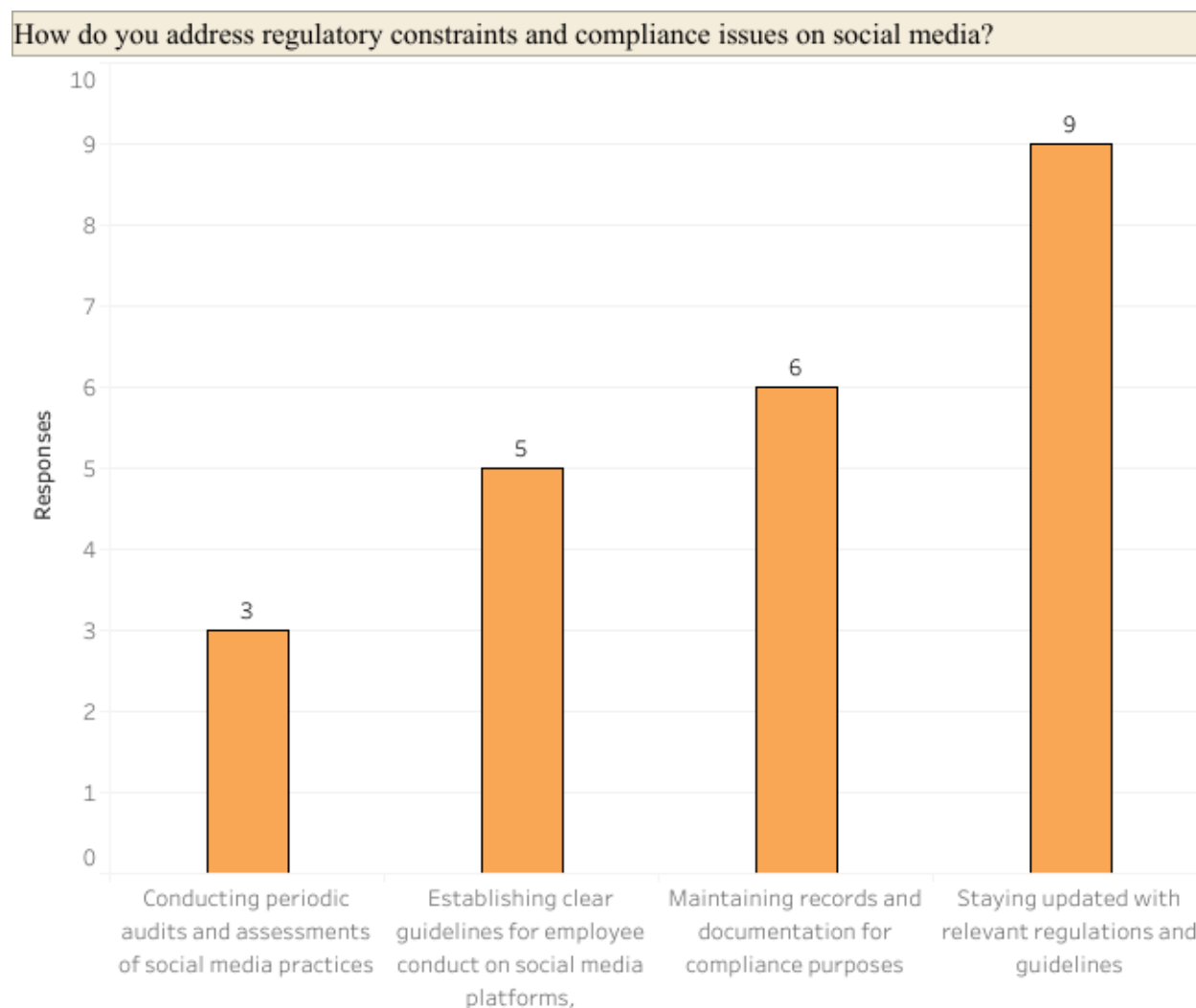


Figure 6: Navigating Regulatory Constraints and Compliance Issues on Social Media

Interpretation

The survey results reveal a variety of approach used by stock brokerage firms to navigate regulatory constraints and assure compliance on social media sites. For starters, the emphasis on staying up-to-date with relevant rules demonstrates the businesses' dedication to keeping up with shifting legal frameworks regulating digital communication. This proactive approach allows them to quickly respond to regulatory changes, reducing possible compliance concerns.

Second, the emphasis on preserving records and paperwork demonstrates a disciplined approach to accountability and transparency. Firms that rigorously document their social media actions not only demonstrate compliance with legal requirements, but also provide vital proof in the case of regulatory inspection. This strategy promotes compliance and increases stakeholder confidence.

Finally, the emphasis on developing clear standards for employee behavior highlights the identification of social media as a possible compliance minefield. Firms enable employees to utilize social media sites responsibly by outlining allowed behaviors and expectations, while also protecting against unintended regulatory violations. This proactive technique promotes a compliant company culture and lowers the risk of regulatory violations.

4.4 Impact on Investor Behavior

Any stock broking firm shall focus on how their marketing methods are affecting investor behavior, whether they are having a favorable or negative influence on investors. So, when asked, to what degree do these businesses believe their brokerage firm's social media presence impacts investor behavior? All companies selected the option of moderately influential, resulting in a 100% response to this question.

Furthermore, it was asked to respond to the question, "How does your brokerage firm use insights from investor behavior data to refine its social media strategies?" There were four alternative options given, including 1. Analyzing engagement data for content optimization. 2. Audience segmentation to enable tailored communications. 3. Conducting A/B tests to improve campaign performance. 4. Integrating investor input for continual development. 5. Using sentiment analysis techniques to track investor sentiment and tailor communications accordingly. Six out of ten organizations responded with the fourth choice, utilizing investor input for continuous improvement.

Although Choice Equity chose the fifth option, "Utilizing sentiment analysis tools to monitor investor sentiment and adjust messaging accordingly," it demonstrates a proactive approach to recognizing and responding to its audience's needs and preferences by employing sentiment analysis techniques to monitor investor opinion and modify marketing accordingly. Even while Choice Equity feels that its strategies are only moderately successful, they are pleased with the level of audience participation they are able to get through their websites and social media pages.

How does your brokerage firm leverage insights from investor behavior data to refine its social media strategies?

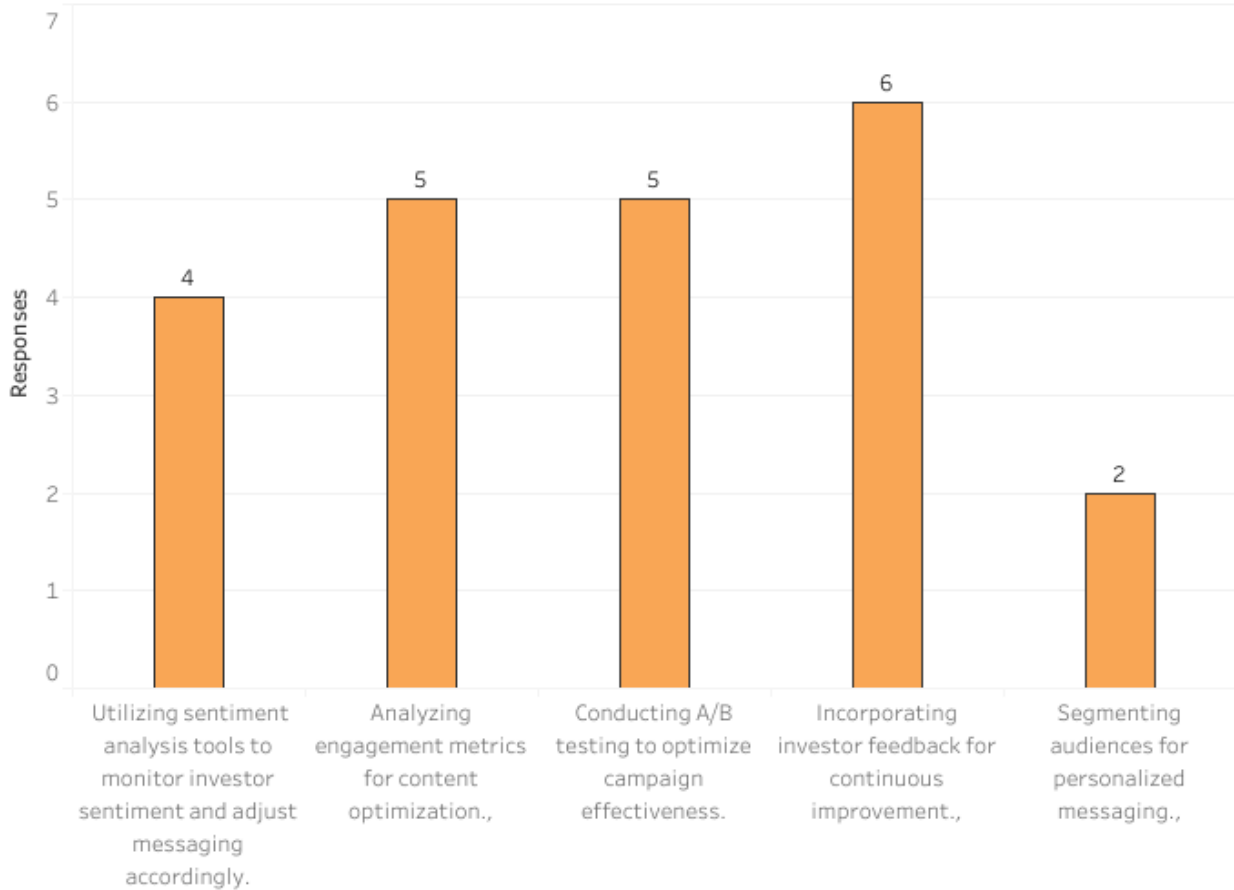


Figure 7: Refining Social Media Strategies through data collected from investor behavior

Interpretation

Stock businesses use investor behavior data strategically to improve their social media efforts. First, they carefully evaluate engagement metrics to optimize content strategies. Firms may obtain significant insights into audience preferences by analyzing metrics like likes, shares, and comments, allowing them to customize content for optimum effect. This data-driven approach

ensures that social media content successfully communicates with investors, increasing engagement and brand awareness.

Second, stock broking companies divide their audiences to provide customized messaging. Recognizing investors' different tastes, corporations adjust content to target segments, offering more relevant and appealing messages. This targeted approach strengthens connections with investors while also cultivating a feeling of participation and loyalty. Firms may improve the success of their social media efforts and promote meaningful connections by catering to the individual requirements and interests of different audience segments.

Finally, stock broking firms promote continuous growth by incorporating investor input and utilizing sentiment analysis technologies. Firms may gradually enhance their social media strategy by collecting and incorporating investor input, guaranteeing alignment with investor preferences and market dynamics. Furthermore, using sentiment analysis tools allows companies to track investor opinion in real time and alter interaction accordingly. This proactive strategy helps organizations maintain a favorable brand image, build investor trust, and remain responsive to changing market opinions.

4.5 Social Media Analytics and Tools:

Choice Equity Broking Pvt Ltd uses Facebook Insights and other analytics tools to track its social media performance in detail. Because of this smart data utilization, Choice Equity may have a better understanding of the demographics, levels of engagement, and efficacy of material across several media. Choice Equity uses these analytics tools to ensure a thorough view of its social media presence, allowing it to make educated decisions regarding audience targeting and content strategy.

Furthermore, Choice Equity takes a proactive approach to data research, constantly doing extensive audits of its social media data. Choice Equity's commitment to continuing assessment allows it to change its approach in response to new trends and audience habits. Choice Equity aligns its social media operations with its corporate goals and target audience preferences by constantly assessing performance metrics and identifying areas for improvement.

Choice Equity's comprehensive approach to social media analytics and data-driven decision-making sets it apart from the competition.

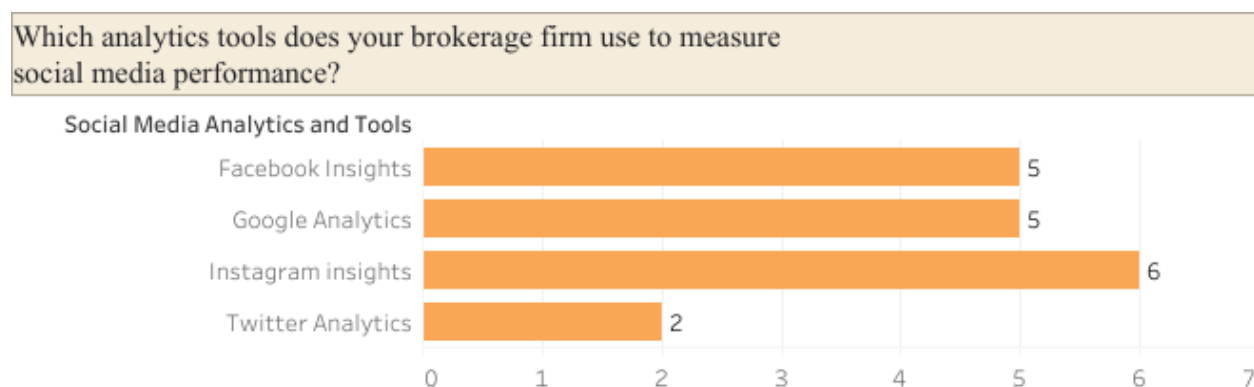


Figure 8: Analytical tools utilized by these 10 stock broking firms

Interpretation

The responses to social media analytics and tools demonstrate the variety of platforms used by firms to gain insights into their online presence. To begin, the prominence of Instagram Insights and Facebook Insights indicates a significant emphasis on visual content and interaction. These platforms provide precise data on a variety of parameters such as reach, engagement, and audience demographics, allowing businesses to evaluate the performance of their social media efforts and modify their content appropriately.

Similarly, Google Analytics emerges as a useful tool for measuring traffic to websites from social networking networks. By studying referral traffic and user activity on their websites, businesses may acquire a thorough picture of how social media platforms contribute to their total online presence and conversion goals. This data-driven strategy enables firms to efficiently improve their social media activities for increased website traffic and conversions.

Despite obtaining lesser attention, Twitter Analytics' function in tracking interaction and sentiment on the network should not be overlooked. Twitter delivers real-time data about current issues, discussions, and audience interaction, allowing businesses to adapt their social media strategy and

respond quickly to new trends or challenges. Firms may maintain a comprehensive approach to social media analytics by using Twitter Analytics combined with other platforms and adapting strategies to improve engagement and impacts across many channels.

4.6 Collaboration with Influencers and Partners:

To improve brand recognition and credibility, Choice Equity Broking Pvt Ltd works with collaborators and social media influencers. Choice Equity expands its audience and develops its social media presence by leveraging the authority and reach of influencers. Choice Equity, in particular, emphasizes influencer endorsements as an important component of their partnership strategy, recognizing influencers' ability to shift customer perceptions and increase engagement.

Choice Equity's proactive approach to cooperation demonstrates its commitment to being active and relevant in the ever-changing world of social media marketing. Choice Equity strengthens its brand's credibility and makes it more accessible to its target market by carefully picking influencers whose values align with its own. Regardless of the efficacy of influencer endorsements in strengthening brand messaging, Choice Equity must ensure transparency and sincerity in these collaborations in order to maintain its reputation and target market's trust.

Choice Equity has a more innovative approach to social media marketing than its competitors, as seen by its proactive engagement in influencer collaborations. Though some firms may overlook the benefits of influencer connections, Choice Equity recognizes the importance of leveraging influencers' credibility and reach to boost its marketing message. To strengthen the effectiveness of its alliances, Choice Equity should extend its partnership portfolio and explore innovative ways to use influencer connections.

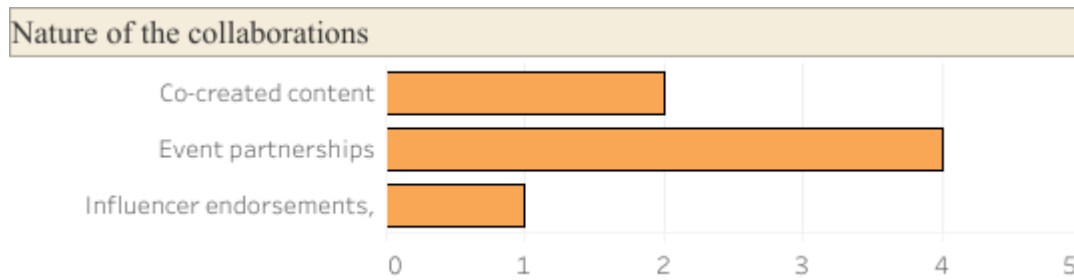


Figure 9: Nature of the collaborations

Interpretation:

Firms' answers to the nature of collaborations show a wide range of techniques aimed at increasing brand visibility and interacting with their target audience. For starters, event partnerships emerge as a popular form of collaboration, with various companies using events to broaden their reach and meaningfully interact with their target audience. Firms that coordinate with relevant events may leverage common interests and themes to boost their brand messaging and develop stronger connections with participants.

Co-created content is also acknowledged as a collaborative approach, but with fewer references. This strategy entails working with partners to create and deliver content that resonates with the target audience. Firms that pool their resources and skills may develop captivating content that delivers value to their audience while also demonstrating their brand identity and values.

While influencer endorsements earned only one mention, they remain a potentially effective technique for collaboration. Partnering with influencers enables firms to tap into their existing audience, while also using their authority and influence to market products or services. To be most effective, businesses must carefully screen influencers to guarantee compatibility with their brand values and target audience demographics.

4.7 Social Media Advertising and Promotion:

When asked if these firms were promoting or marketing through paid media, 89% of the replies were "NO" including Choice Equity Broking Pvt Ltd.?

Choice Equity Broking Pvt Ltd does not invest in sponsored social media advertising. This decision reflects a purposeful shift away from paid advertising in favor of organic growth and audience engagement.

Choice Equity's decision to avoid paid advertising on social media platforms was the outcome of a well-thought-out strategy based on its specific goals and priorities. Choice Equity may wish to focus on organic growth and interaction to build a more genuine relationship with its audience. Over time, it intends to establish. Over time through its content and interaction activities.

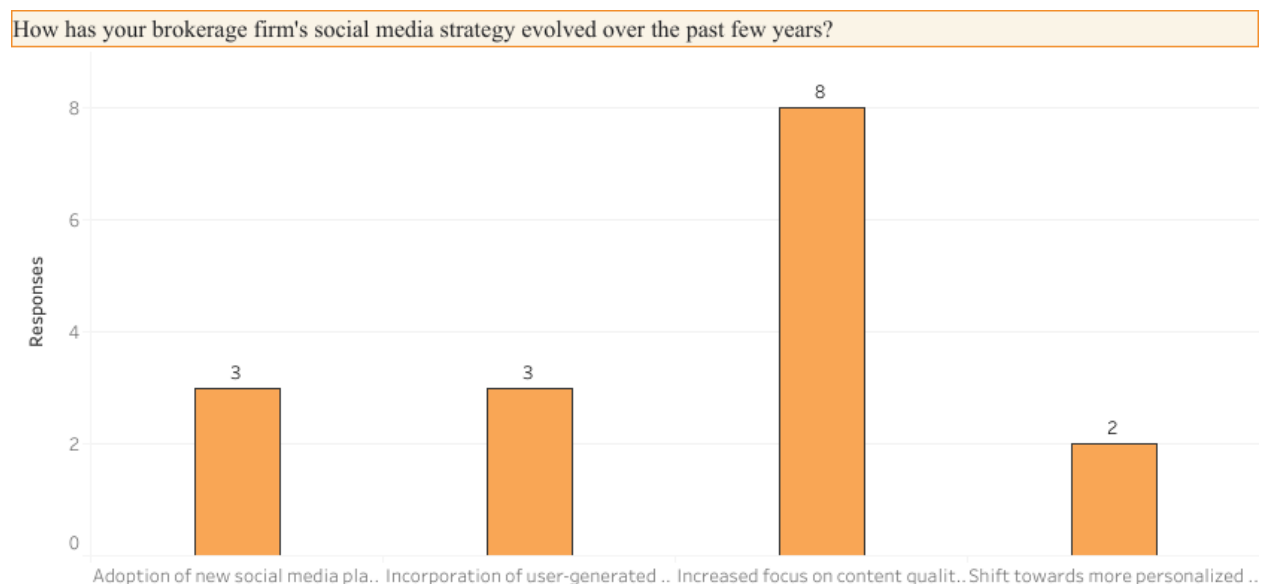


Figure 10: Social media strategy evolution of 10 stock broking firms

Interpretation

The responses to the growth of social media techniques demonstrate enterprises' concentrated efforts to adapt and adjust their approach to shifting market dynamics and consumer preferences. For instance, there is a clear trend toward a greater emphasis on content quality and interaction. Firms understand the value of creating high-quality content that connects with their target audience, generating meaningful connections, and increasing brand loyalty. This decision demonstrates a dedication to providing value-driven content that distinguishes out in an increasingly competitive digital world.

Additionally, the incorporation of user-generated content and testimonials signifies a move towards leveraging the voice of the customer to enhance brand credibility and authenticity. By showcasing real-life experiences and endorsements from satisfied customers, firms can build trust and credibility with their audience while also fostering a sense of community and belonging. This strategy reflects a recognition of the influential role that peer recommendations and authentic content play in shaping consumer perceptions and purchase decisions.

The adoption of new social media platforms or features demonstrates a desire to experiment with new ways to interact and reach audiences. Firms are proactive in discovering developing platforms or features that provide novel ways to interact with their target audience and reinforce their brand message. Firms may remain relevant and adaptable in their social media strategy by remaining up to date on technical breakthroughs and consumer trends, assuring sustained growth and success in an ever-changing digital world.

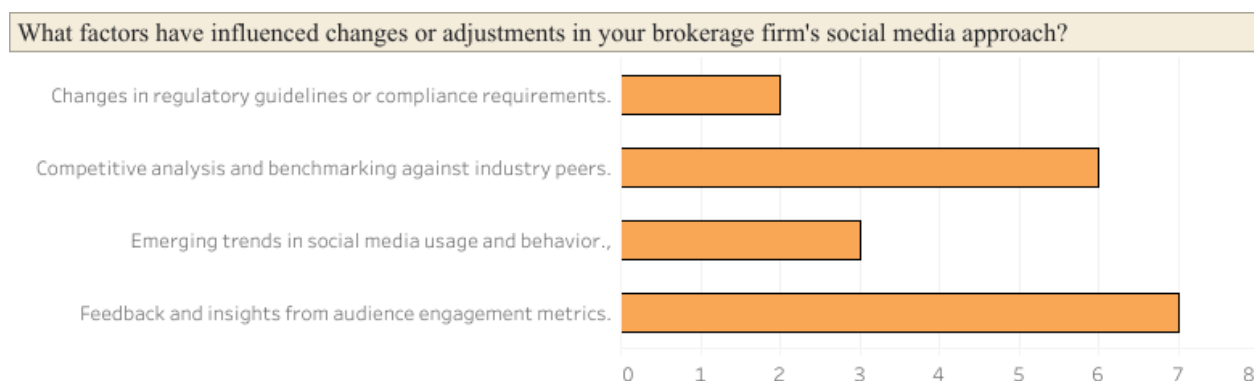


Figure 11: Factors responsible for changes in social media approach

Interpretation

The responses to factors influencing changes in stock broking firms' social media strategies indicate a variety of causes driving strategic changes. For example, audience engagement metrics provide feedback and insights that serve as a main motivation. Firms prioritize data-driven decision-making, using metrics like likes, shares, and comments to assess the success of their social media campaigns. By evaluating audience interaction, firms may find areas for development and adapt their content strategy to better connect with their target audience.

Moreover, competitive analysis and benchmarking against industry peers play an important part in creating social media strategies. Firms acknowledge the need of remaining current on competitor's strategies and industry developments in order to remain competitive. Firms that measure their performance against industry peers may find best practices, capitalize on new possibilities, and differentiate their brand in the crowded social media market.

Changes in regulatory guidelines or compliance needs are mentioned as a factor impacting social media strategies, but less frequently. To avoid regulatory risks and ensure compliance, companies must follow growing legislation governing social media usage. Changes in rules may need

adjustments to content strategy or communication techniques to ensure compliance with legal obligations and industry norms.

Finally, recognizing emerging trends in social media usage and behavior demonstrates a proactive attitude to keeping ahead of the curve. Firms watch changing trends and customer behaviors in order to capitalize on new possibilities and change their social media strategies accordingly. Firms may strategically position themselves in an ever-changing digital world by predicting alterations in user preferences and platform functionality.

CHAPTER - 5 FINDINGS, CONCLUSION AND SUGGESTIONS

5.1 Findings

In this study based on the survey undertaken it was found that the most preferred social media platform by the firms approached during the survey was Facebook ranking on top as it is helping the stock broking firms with engagement and brand visibility. This preference aligns with the platform's broad user base and variety of features that the platform offers, which help to promote companies. Furthermore, platforms like as Instagram are gaining popularity, particularly among younger populations, due to their visually appealing nature, which acts as an efficient medium for catching attention and encouraging participation.

Examining the content tactics used by these companies reveals a diversified environment marked by a mix of market updates and promotional materials. What distinguishes certain businesses, such as Choice Equity, is their focus to offering instructional information alongside traditional commercial content. This technique not only helps them sell their services, but it also attempts to provide investors with knowledge and insights. Diversifying content formats emerges as a promising technique for retaining audience attention and extending engagement, which aligns with the dynamic character of social media platforms.

Content marketing is the primary method in these businesses' social media strategies. By focusing on the development of meaningful and entertaining content, these companies hope to create and maintain a devoted audience. While promotional strategies such as contests and giveaways are underutilized, there is room for diversity to respond to a wide range of audience tastes. Nonetheless, the common difficulty of navigating the competitive digital ecosystem remains big, creating a challenging barrier for businesses seeking to carve out a distinct presence amidst the clutter.

Despite the progress achieved in using social media to influence investor behavior, significant challenges remain. Regulatory constraints, privacy issues, and resource limitations provide substantial challenges that necessitate strategic planning. Firms, on the other hand, demonstrate resilience and flexibility by capitalizing on data-driven insights and forming strategic alliances with influencers and partners. Through a determined effort to use analytics tools and capitalize on collaboration possibilities, these businesses are set to overcome challenges and map a course for long-term development and success in the ever-changing field of social media marketing within the brokerage sector.

5.2 Conclusion

An in-depth review of social media strategies across ten stock broking firms reveals a world marked by adaptation, creativity, and strategic forethought. These companies understand the critical role of social media in generating brand connection, establishing trust, and driving development in the digital age. Facebook emerges as the key marketing platform, showing its widespread use and efficacy in reaching and communicating with target consumers.

The report emphasizes the importance of data-driven decision-making, with companies using audience engagement metrics to refine their content strategy and improve customer experiences. The emphasis on authenticity in user-generated content and testimonials reinforces the necessity of establishing reputation and cultivating real ties with customers.

Despite facing issues such as regulatory concerns and digital competition, brokerage businesses show resilience and proactive actions to overcome these barriers. These companies demonstrate their dedication to compliance, risk management, and customer-centricity by remaining up to speed on rules, providing clear standards, and adopting continuous improvement through data analysis.

Finally, the study shows the transformational impact of social media in altering investor behavior and generating corporate success. Stock broking firms can capitalize on social media opportunities to strengthen their brand presence, foster loyalty, and achieve sustainable growth in a dynamic and competitive market landscape by implementing strategic innovation, adhering to best practices, and focusing on customer engagement.

5.3 Suggestions

During the course of the study, it became evident that not all of these firms possess an expert or dedicated team to manage their social media platforms and oversee their activities. Owners or managers, preoccupied with pressing tasks, often lacked the bandwidth to attend to these platforms, resulting in their neglect and lack of activity.

These firms ought to recognize the immense potential that social media offers and take proactive steps to either hire dedicated personnel or allocate time to manage these platforms themselves. By doing so, they can effectively engage with their audience, attract more followers, and subsequently leverage these platforms for promotions and publicity. It's crucial to acknowledge that social media, being largely free to utilize, presents a cost-effective avenue for marketing purposes.

Collaborating with influencers offers stock broking firms a promising option to increase brand awareness and credibility in the digital world. By collaborating with influencers with a strong presence and authority in the financial sector, these stock broking firms may use their knowledge to educate and inform potential investors about the market's complexities. Influencers may play an important role in explaining complicated financial topics, providing useful insights, and advising on investing plans. Also, influencers may help brokerage companies and investors connect by providing honest and relatable ways to communicate. Through smart cooperation with influencers, brokerage companies may not only broaden their reach and attract new investors, but also develop trust and confidence in their brand, resulting in long-term success and growth in a competitive financial landscape.

Participating in trending topics or issues like engaging in popular financial-related issues can help the firms enhance its exposure and reach on Twitter. By actively participating in debates and

offering insights, these stock broking firms can establish its relevance and knowledge in the sector, eventually drawing more followers and engagement.

ANNEXURE - I

Questionnaire used for primary survey

The use of social media platforms by brokerage firms

Dear Respondent,

Greetings! My name is Anjali Malviya, and I am an MBA Financial Services student from Goa University. I am conducting a dissertation study on the use of social media platforms by brokerage firms in the thriving state of Goa.

As part of my research, I have developed a structured survey to collect information about brokerage firms' social media tactics, efficacy and difficulties faced.

Rest assured that every piece of data you provide will be kept completely private and used solely for academic research purposes.

Thank you for your cooperation and valuable time.

Best regards,

Email * _____

1. General Information:

Name of the firm _____

b. Location (City): _____

c. Years in operation _____

2. Social media usage:

- Please select the social media platforms utilized by your brokerage firm for marketing purposes
- ☐ *Tick all that apply.*
- ☐ Facebook
- ☐ Instagram
- X ☒ (Twitter)
- ☐ Youtube LinkedIn Other: _____

- b. ☒ Among the following social media platforms, which one has the highest number of followers for your brokerage firm?

Mark only one oval.

- ☐ Facebook
- ☐ Twitter
- ☐ Instagram LinkedIn YouTube
- ☐ Other: _____

- c. ☐ What is the total number of followers your brokerage firm has from the above the selected social media platform?

Mark only one oval.

- 1- ☐ 1,000
- 1,001-10,000 ☐

- 50 ☐ 10,001-50,000
☐ ,000 - More Other:
- d. ☐ How frequently does your brokerage firm post content on social media?
Mark only one oval.
☐ Rarely
☐ Occasionally
☐ Frequently
- e. ☐ What types of content does your brokerage firm primarily share on social media?
Tick all that apply.
☐ Market updates
☐ Educational content
☐ Promotional material
☐ Investment tips and advice
☐ Company culture and events
All ☐ of the above
- f. ☐ How often does your brokerage firm engage in interactive activities with its
audience on social media? (e.g., polls, Q&A sessions, live streams) *Mark only one*
oval. ☐
☐ Rarely
☐ Occasionally
☐ Frequently
None ☐ of the above

3. Social media effectiveness:

What specific social media strategies has your brokerage firm implemented to engage with your audience and promote your services

- Tick* ☐ *all that apply.*
☐ Content Marketing
☐ Customer Support
Paid ☐ Advertising
☐ Community Building Contest and Giveaways Other:

- b. ☐ How effective do you perceive your brokerage firm's social media strategies in
reaching your target audience?

Mark ☐ *only one oval.*
☐ Slightly effective
☐ Moderately effective
Very ☐ effective

- c. Please indicate the average number of likes, shares, and comments your brokerage firm's
social media posts receive monthly.

Mark ☐ *only one oval.*

- 51- ☐ 100
101- ☐ 200
201- ☐ 500
More ☐ than 500

☐

d. ☐ How do you measure the effectiveness of your brokerage firm's social media campaigns?

Tick ☐ *all that apply.*

☐ Audience reach

☐ Engagement metrics

☐ Brand perception

All ☐ of the above Other:

☐ _____

e. In the past year, have you observed any changes in audience engagement or brand awareness as a result of your brokerage firm's social media activities?

Mark ☐ *only one oval.*

Yes ☐

No ☐

4. **Challenges and Barriers:**

What are the challenges your brokerage firm faces when using social media for marketing initiatives?

Tick ☐ *all that apply.*

☐ Regulatory constraints

☐ Privacy concerns

☐ Content compliance

☐ Resource limitations

☐ Competition within the digital sphere Other:

☐ _____

b. Please rate the following constraints (Challenges)

1. ☐ Regulatory Constraints *Mark only one oval.*

High ☐

☐ Medium

Low ☐

2. ☐ Privacy Concern

Mark ☐ *only one oval.*

High ☐

☐ Medium

Low ☐

3. ☐ Content compliance *Mark only one oval.*

High ☐

☐ Medium

Low ☐

4. ☐ Resource Limitation *Mark only one oval.*

High ☐

☐ Medium

Low ☐

5. ☐ Competition

Mark ☐ *only one oval.*

High ☐

Medium

Low ☐c. ☐ How do you address regulatory constraints and compliance issues on social media?*Tick all that apply.*

- ☐ Staying updated with relevant regulations and guidelines
- ☐ Establishing clear guidelines for employee conduct on social media platforms
- ☐ Conducting periodic audits and assessments of social media practices
- ☐ Maintaining records and documentation for compliance purposes Other:

d. ☐ Have resource limitations hindered your brokerage firm's social media efforts in any way?Mark ☐ *only one oval.*

Yes

No

e. ☐ How do you maintain consistency and authenticity in your brokerage firm's social media communications? below are the options for clear understanding*Tick all that apply.*

- ☐ Develop a clear brand voice.
- ☐ Engage with followers promptly.
- Use ☐ user-generated content.
- ☐ Align content with core values.
- ☐ Conduct regular content audits.
- ☐ Other:

5. Impact on Investor Behavior

To what extent do you believe your brokerage firm's social media presence influences investor behavior?

Mark ☐ *only one oval.*☐ Slightly influential☐ Moderately influentialVery ☐ influential

b. Have you observed any changes in investor sentiment, trading decisions, or brand loyalty as a result of your brokerage firm's social media activities?

Mark ☐ *only one oval.*

Yes

No

c. ☐ How does your brokerage firm leverage insights from investor behavior data to refine its social media strategies?*Tick all that apply.*

Analyzing engagement metrics for content optimization.

Segmenting audiences for personalized messaging.

Conducting A/B testing to optimize campaign effectiveness.

Incorporating investor feedback for continuous improvement.

- ☐ Utilizing sentiment analysis tools to monitor investor sentiment and adjust messaging accordingly.
- ☐ Other: _____
- ☐
- d. ☐ How satisfied are you with the level of audience engagement achieved through your brokerage firm's social media accounts/websites?
- Mark ☐ only one oval.
- ☐ Dissatisfied
- ☐ Neutral
- ☐ Satisfied
- 6. Social Media Advertising and Promotion:**
- Does your brokerage firm invest in paid advertising on social media platforms?
- Mark ☐ only one oval.
- Yes ☐
- No ☐
- b. If ☐ yes, please specify the average monthly budget allocated to social media advertising.

7. Social Media Analytics and Tools:

Which analytics tools does your brokerage firm use to measure social media performance?

- Tick ☐ all that apply.
- ☐ Google Analytics
- ☐ Facebook Insights
- ☐ Twitter Analytics Instagram insights Other: _____
- ☐
- 1
- b. ☐ How frequently does your brokerage firm conduct in-depth analysis of social media data to inform strategic decision-making?
- Mark ☐ only one oval.
- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Quarterly
- 8. Collaboration with Influencers and Partners:**
- Does ☐ your brokerage firm collaborate with social media influencers or partners to promote its services or products?
- Mark ☐ only one oval.
- Yes ☐
- No ☐
- b. If ☐ yes, please select the nature of these collaborations.
- Tick all that apply.
- Influencer endorsements

Co- ☐ created content
☐ Event partnerships Other:

1 ☐

9. Social Media Strategy Evolution:

How ☐ has your brokerage firm's social media strategy evolved over the past few years?

Tick ☐ *all that apply.*

☐ Increased focus on content quality and engagement.
☐ Adoption of new social media platforms or features.
Shift ☐ towards more personalized and targeted messaging. Incorporation of user- generated content and testimonials.
☐ Other:

b. ☐ What factors have influenced changes or adjustments in your brokerage firm's social media approach?

Tick ☐ *all that apply.*

☐ Emerging trends in social media usage and behavior.
☐ Feedback and insights from audience engagement metrics.
☐ Competitive analysis and benchmarking against industry peers.
☐ Changes in regulatory guidelines or compliance requirements.
☐ Other:

10. Long-term Goals and Outcomes:

What are your brokerage firm's long-term goals or objectives in terms of social media marketing and

engagement?
Tick ☐ *all that apply.*

☐ Awareness
☐ Partnerships
☐ Reputation
☐ Credibility Other:

1 ☐

b. ☐ How do you anticipate social media will contribute to your brokerage firm's overall growth and success in the future?

Tick ☐ *all that apply.*

☐ Authenticity
☐ Community
☐ Differentiation
☐ Engagement
☐ Content Other:

11. Feedback and Suggestions:

Do ☐ you have any feedback or suggestions for improving your brokerage firm's social media strategies or effectiveness?

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