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Financial blogging, retail investor sentiment and their participation in the securities market: Evidence from emerging and frontier markets

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Abstract

The rapid growth of digital media has changed how retail investors behave, especially in emerging and frontier markets. This systematic review examined how financial blogging shapes investor sentiment and its implications for retail investors' participation in securities market. Following the PRISMA guidelines, this review analysed 28 empirical and theoretical studies published between 2016 and 2025 from developed, emerging, and frontier markets. The review focused on three main themes: the intermediary role of financial blogs, the influence of blog information on investor sentiment, and the effect of sentiment (positive or negative) on retail securities trading activity. Empirical evidence indicates that the tone, content, and frequency of financial blogs significantly shape retail investor sentiment toward securities market opportunities. Further, positive sentiment increases the likelihood of retail investors purchasing securities, whereas negative sentiment reduces such likelihood. Additionally, while financial blogging increases access to securities market information, it may also amplify behavioural biases among retail investors. The effect of financial blogs on sentiment formation and subsequent retail investment behaviour is more pronounced in emerging and frontier markets because of information gaps, insufficient capital market reach, and a significant number of retail investors. Even with these findings, there are still gaps in quantitative sentiment analysis, standardised investor participation measurement, and comparisons across markets. Additionally, there is a need for studies examining the role of financial blogging within the broader digital financial ecosystem. Nevertheless, these findings provide practical and theoretical insights into retail investor behaviour in an increasingly digital and interconnected securities market landscape.

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Frontier markets
Investor sentiment
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1. Introduction

The rapid advancement of digital communication technologies has transformed the dissemination and consumption of financial information in capital markets (Gąsiorkiewicz & Monkiewicz, 2023). Recently, financial blogging platforms and online investment commentary have become important ways for retail investors to learn about the market, get opinions, and get investment advice (Sevinç & Coşkun, 2026). Unlike traditional financial media, financial blogs provide decentralised, real-time, and often opinion-driven content that can shape investor perceptions and decision-making processes (Buz & de Melo, 2024). The theoretical framework of Behavioural Finance posits that investor sentiment, derived from informal information channels, can significantly influence trading behaviour, market participation, and asset price dynamics (Leong, Li, Li, Peng, & Xu, 2026).

Many studies that look at online media, social networks and financial news have shown that digital financial narratives are having a bigger effect on investor sentiment formation as well as investor behaviour in the capital market. For example, studies show that sharing text-based information on digital platforms can change how investors feel and what they expect, which in turn affects trading and market outcomes (Teplova, Tomtosov, & Sokolova, 2022). These findings highlight the importance of media-driven sentiment in financial markets; however, most empirical studies primarily focus on developed markets, characterised by dominant institutional investors and relatively sophisticated information dissemination systems (Aggarwal, 2025; Buz & de Melo, 2024). On the other hand, emerging and frontier markets have more retail investors, less analyst coverage, and are more likely to be affected by trading based on feelings. These traits imply that informal digital information sources, such as financial blogs, may have a more substantial impact on shaping investor behaviour in these markets (Selvakumar et al., 2025).

Even though digital financial media is becoming more and more important, there are still some important gaps in the academic literature. First, most of the research on online financial communication so far has been about traditional media outlets or social media sites like Twitter. Financial blogging, on the other hand, has not been studied as a unique information channel (Khan, 2025). Second, most of the empirical studies that look at investor sentiment and digital information flows are done in developed economies, especially in the US and Europe, where market efficiency, regulatory frameworks, and investor sophistication are very different from those in emerging and frontier markets (Da, Engelberg, & Gao, 2015). Furthermore, studies investigating retail investor market participation frequently prioritise macroeconomic conditions, financial literacy or regulatory frameworks as key determinants, with limited attention to the influence of digital information ecosystems. This research gap is especially pronounced in emerging markets where information asymmetry and financial intermediation are immature, increasing the reliance on informal sources of investment information. Consequently, limited empirical data exist on the effects of financial blogging on how investor sentiment is formed and how retail investors engage in securities markets, especially in the emerging and frontier market settings (Awad, Aziz, & Shma, 2025).

Considering these gaps as identified above, this systematic review examines the role of financial blogging as a mediator of information that shapes the sentiment of investors and influences the participation of retail investors in securities markets in emerging markets and frontier markets. In particular, this paper explores the effects of the stories and views posted in financial blogs on investor perceptions and behavioural reactions in securities markets where there is a relatively high degree of information asymmetry and a growing number of retail investors. This study unites the findings of behavioural finance with the literature on digital information diffusion to develop an empirical framework that relates financial blogging activities, investor sentiment, and involvement of retail investors. The findings should be able to add value to the existing literature in three important respects. First, the study expands the existing knowledge about the topic of digital financial communication through the exploration of financial blogs as a new and effective source of investment information. Secondly, it introduces new information on the influence of sentiment-based information on retail investor behaviour in emerging and frontier markets. Finally, the study offers information that can be useful to policymakers and market participants with regard to the influence of digital financial commentary on securities market stability, investor protection and securities market development.

2. Systematic Literature Review

2.1. Theoretical Underpinning

In this study, the theoretical framework is a combination of behavioural finance, information diffusion theory, and narrative economics. Behavioural finance provides a lens through which psychological aspects of the securities market, such as investor sentiment, can be understood. It contends that not all investors are rational and are influenced by cognitive biases and heuristics, which can be evoked or reinforced by digital content, including financial blogs (Baker & Wurgler, 2007). According to the behavioural finance theory, investors are not always rational in their actions, but rather, cognitive biases, heuristics, and emotional responses always influence the investment decision-making process of investors (Baker & Wurgler, 2007; Barber & Odean, 2000). Within the context of financial blogging, such blogs serve as a platform for sentiment distribution, and the information may trigger a sense of overconfidence, optimism, or fear in retail investors. Positive blog stories may cause increased securities market trading and risk-taking, whereas negative or panic news may cause herding tendencies or panic selling (Sneller, 2025). Behavioural finance is a theoretical basis to understand the effect of sentiment driven by blogs on the behaviour of retail investors, with a focus on the importance of cognitive and emotional processes that mediate the manner of information processing.

The information diffusion theory further develops this perspective by explaining the process through which information spreads through networks, giving much importance to blogs as nodes in a bigger communication network that transfers market-relevant information to retail investors (Rogers, 2004). The information diffusion theory emphasises the process through which information is spread over the network and how it influences behaviour (Rogers, 2004). Financial blogs as easy-to-access online tools form a node in an investor network which allows the rapid dissemination of information, opinions, and analysis related to the market. Blogs have the potential to enormously improve retail participation in the financial markets, particularly in the emerging and frontier markets where formal financial advice is not readily available (Chen, Luo, Liu, & Zhang, 2018). This theory explains the way the information flow on the blogs contributes to sentiment formation and how social contagion mechanisms can cause the trading behaviours among the retail investors to be synchronised.

Finally, narrative economics theory emphasises the role of stories and narratives in economic behaviour, and that the framing and content of financial blogs can play a significant role in influencing investor behaviour. The narrative economics theory, put forward by Shiller (2017) focuses on how stories, anecdotes, and narratives that are shared widely influence economic decision-making. In this perspective, the subject matter and style of financial blogs are economic stories that shape investor expectations, confidence and participation. Blogs are often used by retail investors as a source of both factual information and narratives and interpretative models that make the intricate world of the market more accessible (Chen et al., 2018; Paugam, Stolowy, & Gendron, 2021; World Economic Forum, 2025). Narrative Economics theory provides a lens through which the effects of blog-led stories on strengthening market oscillations, reinforcing biases, and creating feedback mechanisms between sentiment and trading behaviour can be understood.

Collectively, these theories offer a complementary approach to the analysis of the effects of financial blogging. Behavioural finance explains emotional and cognitive reactions of investors to the content of a blog, and information diffusion theory explains how blog content is spread and influences networked investors. Moreover, narrative economics emphasises the importance of narratives in blogs that can cause long-term effects on sentiment and engagement. This unified model guides the systematic review and underpins the hypothesised directions by which the blogs can be translated to retail trading behaviour, which will form the basis of future empirical studies in new and frontier markets.

Financial blogging is the production and distribution of financial-related information on online platforms like blogs, social media, as well as independent websites. The blogs are usually about securities markets, investment strategies, personal finance and economic commentaries. Financial blogging contrasts with traditional financial journalism, which tends to be centralised and written by a narrow group of writers, such as professional commentators, in-house analysts and amateur investors. Academically, financial blogging can be understood as a subgroup of user-generated content that facilitates the process of information spreading in financial markets. Barber and Odean (2008) also argue that individual investors are increasingly basing their investment decisions on informal and freely available sources of information. On the same note, Bollen, Mao, and Zeng (2011) show that online content such as blogs and social media may affect securities market indicators like stock price movements by influencing collective perceptions. According to empirical research, both positive and negative blog posts can provoke the herd effect, overreactions, and short-term fluctuations in prices (Shiller, 2017; Tetlock, 2007). These sentiment-driven mechanisms may be particularly strong in new and frontier markets, where institutional coverage is sparse, there is a small number of analyst reports, and the proportion of retail investors in the market is large (Da et al., 2015). Therefore, financial blogs serve two purposes. To begin with, they make financial knowledge accessible to many people democratizing the information asymmetry between institutions and retail investors. Second, they are likely to increase noise and speculative behaviour, especially where the information distributed is unverified or biased. Therefore, financial blogging is an informational and behavioural force in the financial markets.

A central concept in behavioural finance is the general mood, the optimism or pessimism of investors in financial markets, which is also known as investor sentiment. Additionally, investor sentiment is the general attitude, mood, or psychological prejudice of investors toward financial markets or particular securities. It reflects the level of optimism (bullishness) or pessimism (bearishness) that dominates market participants, which is usually not tied to underlying economic indicators. According to Baker and Wurgler (2007) investor sentiment refers to beliefs concerning future cash flow and risk of investments that are not explained by the available information. This means that sentiment is a manifestation of irrational or noise-driven expectations as opposed to purely rational evaluations (Shiller, 2000) also highlights the importance of psychological and sociological aspects in financial markets by claiming that such feelings of fear and exuberance mainly affect the prices of assets. Proxies that are used in the measurement of investor sentiment usually include trading volume, volatility indices, survey-based measures, as well as textual analysis of online information including blogs and social media posts (Bird, Gallagher, Khan, & Yeung, 2025). Positive sentiment will push the price of assets above their intrinsic values, and negative sentiment may push asset prices below their intrinsic value. Notably, financial blogging has a direct impact on the creation and transfer of investor sentiment. Blogs have the capacity to strengthen the existing market moods or lead to mood changes by sharing narratives, opinions, and interpretations of market events.

The active participation of individual investors in buying and selling securities is called retail market participation, which is affected by several factors, such as financial literacy, information access, perceived opportunity, and psychological biases. Thus, retail market participation is the participation of non-professional investors, individual investors, in financial markets, especially in the purchase and sale of securities (stocks, bonds, and derivatives). Retail investors are contrasted with institutional investors in terms of scale, access to information, and sophistication of investments. The Organisation for Economic Co-operation and Development (OECD) (2020) reveals that retail participation has grown considerably because of the advent of technology, the reduction in transaction costs and the growth of online trade platforms. According to Barber and Odean (2000) retail investors tend to have behavioural biases like over-confidence, herding, and excessive trading that may affect the results in the market. Retail involvement is not only essential to market liquidity and inclusivity, but also causes volatility, particularly when sentiment-based, not fundamentals-based. The emergence of digital platforms and financial blogs has enabled retail investors because it offers them up-to-date information on the market and peer views. It has also been shown that the availability of informal sources of digital information, including financial blogs, can overcome barriers to participation by providing advice, evaluation, and peer views, thereby encouraging retail investors to enter the market (Barber & Odean, 2000). At the same time, reliance on opinion-based blog content opens up the threat of behavioural biases, including overconfidence, herding, and market narrative susceptibility, which can increase volatility and maximise sentiment-driven movements in the market. Research focusing on the emerging markets indicates that the retail investors within such markets are especially sensitive to the digital information signals, which can be attributed to the connection between the asymmetry of information, incomplete institutional coverage, and increased sensitivity to market sentiment.

Therefore, the relationship between financial blogging, investor sentiment and retail investor participation is dynamic and reinforcing. Financial blogs are tools of information through which investor sentiment is created by affecting the interpretation of events in the market. The investor sentiment, in turn, influences the decision-making process of retail investors, which tends to result in heightened trading. Retail investors seem to be the most prone to sentiment-based information according to empirical evidence. As an example, Tetlock (2007) discovers that media content has the ability to forecast stock market movements due to its ability to affect investor mood. On the same note, Da et al. (2015) demonstrate that market activity is related to online search behaviour, which is a proxy for investor attention. Financial blogging can be used in stimulating market participation in the retail context as it reduces informational barriers and perceived accessibility. It does not necessarily result in herding behaviour, but it can also cause investors to follow the behaviour of others due to the similarity in narratives, instead of an independent analysis.

2.2. The Underlying Conceptual Framework

Based on the above theoretical perspectives, the conceptual framework of the present review is that financial blogging is the primary mechanism that influences investor sentiment, which in turn affects the participation of the retail securities market. The model in Figure 1 presents a causal relationship between the variables of financial blogging and investor sentiment and retail securities market participation, with the content, tone, and frequency of the blog narratives leading to the development of sentiment, and ultimately, trading and securities market participation of the retail stock investors. This model is especially relevant in the areas of emerging and frontier markets where informational inefficiency and retail involvement are high and can make digital financial content more effective. Through such an amalgamation of empirical evidence into this framework, the review attempts to provide a comprehensive insight into the usefulness of financial blogging as an informal information intermediary in addition to identifying the key gaps and future research opportunities in these under-charted market environments.

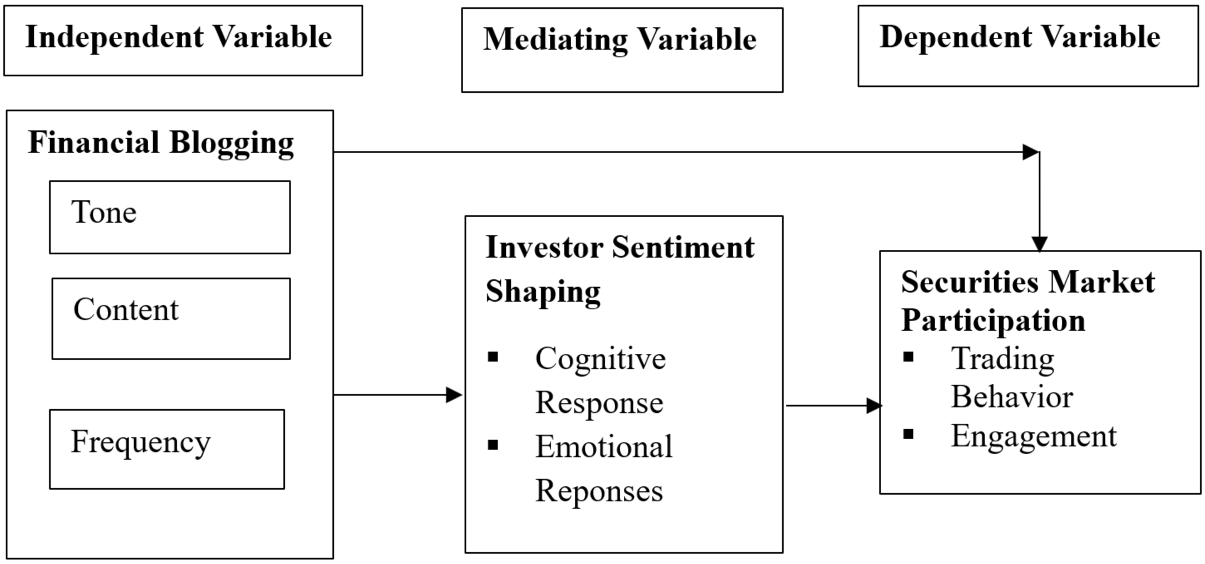

Figure 1. Conceptual framework.

3. Methodology

3.1. Systematic Review Approach, Data Sources and Search Strategy

This study used a systematic literature review approach to examine how financial blogging affects investor sentiment and participation of retail investors in emerging and frontier securities markets. The systematic review is especially appropriate in this case because it allows conducting a comprehensive synthesis of available empirical and theoretical data, as well as identifying gaps and tendencies in the literature. In ensuring transparency, replicability, and rigour, the review is conducted based on the Preferred Reporting Items of Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which lends a systematic approach to finding, sifting, and evaluating relevant studies (Moher, Liberati, Tetzlaff, & Altman, 2009).

The sources used to obtain the literature in this review were selected based on different reputable academic databases, such as Scopus, Web of Science, Google Scholar, and Science Direct, which were selected due to the widespread topic of finance, behavioural economics, and digital media research. The searches were limited to 2016-2025, which is the period of acculturation of digital financial platforms and the growth of online financial blogging. The search was done using a combination of keywords and Boolean operators in order to have a comprehensive search of relevant studies. Major search terms were like 'financial blogging', 'financial blogs', 'online financial commentary', 'social media finance', 'online investor sentiment', 'securities market participation', 'investor sentiment', 'investor mood', 'retail investor participation', 'investor engagement ', 'emerging markets', and 'frontier markets'. Article titles, abstracts, and keywords were searched, and reference lists of the chosen articles were analysed to identify other studies that might have been missed during the first search. When the search strategy was applied initially without exclusion, the total database hit results were Google Scholar (20,000), Scopus (1500), Web of Science (991) and ScienceDirect (2,445). The filtered search by selecting articles, journals, full text, and peer-reviewed journals resulted in Google Scholar (2221), Scopus (945), Web of Science (543), and ScienceDirect (1222). The search process was undertaken between March 28th 2026 and May 5th 2026.

3.2. Inclusion and Exclusion Criteria, Data Extraction and Synthesis

To maintain the rigour in the methodology, inclusion and exclusion criteria were developed. The papers included in the study are those that studied financial blogging or any other type of digital financial media, investigated investor sentiment or behaviour of retail investors, and provided empirical or theoretical information relevant to securities markets participation. There was also a focus on research that focused on emerging and frontier markets, but there were also studies in developed securities markets to allow a comparative analysis. Peer-reviewed journal articles and conference proceedings in English only were considered. Further, the review considered papers published between 2016 and 2025. The studies that were excluded were those that focused only on non-financial blogging or social media, non-academic reports, or when their empirical or theoretical connection to the relationships of interest was not definite. Figure 2 presents the search process that commenced with a thorough identification phase across four primary academic databases. A total of 4,931 records were identified after a filtered search consisting of 2,221 studies from Google Scholar, 945 from Scopus, 543 from Web of Science, and 1,222 from ScienceDirect. This extensive search strategy was crafted to enhance sensitivity and encompass both established peer-reviewed research and emerging empirical studies within the domains of financial communication, digital media influence, and investor behaviour. Subsequent to the identification phase, a deduplication process was implemented to eliminate overlapping records among the databases. This procedure removed 2,265 duplicate entries, leading to a refined dataset of 2,666 unique records. Deduplication is an essential phase in systematic reviews, as overlapping indexing across databases can otherwise skew the actual volume of pertinent literature and influence subsequent screening decisions. The next stage involved screening titles and abstracts, where the remaining 2,666 records were evaluated for their relevance to the study objectives. At this juncture, 2,385 studies were excluded due to their misalignment with the research focus, including papers that did not pertain to financial blogging, investor sentiment, or securities market participation, as well as studies that lacked empirical grounding or concentrated on unrelated financial areas. This meticulous filtering process ensured that only conceptually relevant studies advanced to the next stage.

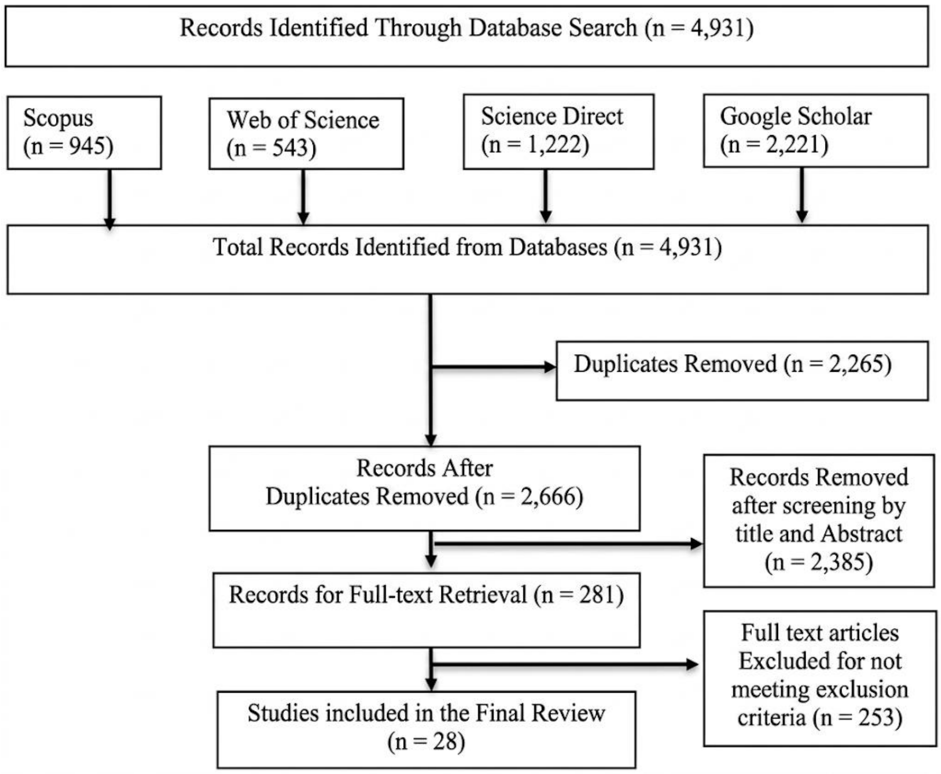

Figure 2. Search process.

Subsequently, 281 full-text articles were retrieved and evaluated for eligibility. This phase involved a more thorough assessment against established inclusion criteria, which encompassed relevance to the variables of interest, empirical validity, peer-reviewed status, and the availability of comprehensive methodological and analytical information. During this evaluation, 253 studies were excluded for various reasons, including inadequate methodological design, lack of pertinent dependent or independent variables, insufficient data reporting, or failure to comply with peer-review standards. Ultimately, 28 studies met all inclusion criteria and were retained for the final synthesis (Figure 2). These studies constituted the evidence base for examining the relationship between financial blogging and participation in the securities market, with a particular focus on mechanisms such as the formation of investor sentiment, information diffusion, and trading behaviour. Overall, the selection process illustrates a significant reduction of the literature from an extensive initial pool to a concentrated set of high-quality studies. This evolution reflects both the developing nature of financial blogging as a research construct and the rigorous methodological standards required to ensure validity in systematic evidence synthesis.

Data from the chosen studies were extracted and systematically coded utilising a predefined template. The information extracted encompassed the study authors, year of publication, country or market context, research design, data sources, and measures of financial blogging activity, investor sentiment, and retail market participation. Measures of financial blogging activity included the volume, frequency, and tone of blog content, while investor sentiment was assessed through indices, survey responses, or sentiment scores derived from textual analysis. Retail market participation was evaluated using indicators such as trading volumes, the number of accounts opened, and other observable behavioural metrics. This coding facilitated the identification of patterns, themes, and gaps within the literature. The review utilised a thematic synthesis approach to analyse the extracted data. Studies were categorised based on key dimensions, including the mechanisms by which financial blogs affect investor sentiment, the behavioural outcomes observed in retail participation, and the contextual characteristics of emerging and frontier markets. Quantitative studies were summarised using descriptive statistics, including the distribution of methodologies, geographic focus, and measures employed, while qualitative studies were analysed for recurring narratives and thematic patterns. The synthesis focused on identifying both consistencies and contradictions in the literature, thereby providing a nuanced understanding of how financial blogs function as informal information intermediaries in shaping retail investor behaviour.

In terms of research ethics, this study was based solely on secondary data derived from published literature; thus, no primary data collection or human involvement was necessary. However, ethical considerations were upheld by ensuring appropriate citation of sources, accurate depiction of findings, and compliance with academic standards of integrity and transparency. Through the implementation of this systematic and thorough methodology, the study offers a comprehensive synthesis of evidence regarding the impact of financial blogging on investor sentiment and retail market engagement, especially in the less examined areas of emerging and frontier markets, and establishes a basis for pinpointing future research directions.

4. Results of the Systematic Review

Considering the descriptive characteristics of the literature, the systematic review identified a total of 28 studies that fulfilled the inclusion criteria, encompassing peer-reviewed journal articles, conference proceedings, and working papers published from 2016 to 2025. Most of the studies concentrated on the impact of digital financial media, such as blogs, on investor sentiment and trading behaviour, while a lesser number specifically investigated retail market participation in emerging and frontier markets. The geographic distribution of the studies reveals a predominance in developed markets, especially the United States and Europe, which together represent approximately 39.3 percent of the literature reviewed, whereas 42.8 percent of the studies focused on emerging and frontier markets, including regions like Asia and Latin America. This distribution emphasises the relative lack of research in less-explored contexts, especially in Africa, highlighting the necessity for targeted studies in these markets.

4.1. Thematic Findings from the Review

The review uncovered three primary thematic areas within the literature: financial blogging as a source of information, the formation of investor sentiment, and securities market participation.

4.1.1. Financial Blogging as an Information Channel

Throughout the reviewed studies, financial blogs and related digital commentary platforms were consistently identified as influential informal sources of market information that shape investor behaviour and securities market outcomes. Unlike traditional financial news outlets, financial blogs provide decentralised, real-time, and interactive channels through which investors exchange opinions, forecasts, trading strategies, and interpretations of macroeconomic and corporate events. The content disseminated through these platforms ranges from market price predictions, technical analyses, earnings commentaries, and speculative discussions to emotional reactions toward ongoing market developments. Studies employing textual analysis, sentiment mining, machine learning, and artificial intelligence techniques consistently demonstrate that the tone, frequency, and substance of blog posts and online financial commentary significantly influence investor perceptions, trading decisions, market volatility, and stock returns (Shiller, 2017; Tetlock, 2007).

Empirical evidence further demonstrates that financial blogs increasingly function as infomediaries within securities markets, particularly in contexts characterised by information asymmetry, limited institutional research coverage, and economic uncertainty. For instance, Rickett (2016) established that financial blog recommendations on SeekingAlpha.com significantly influenced abnormal stock returns, especially for firms experiencing high information asymmetry and low institutional ownership. Similarly, studies by Deng, Huang, Sinha, and Zhao (2018); Duz Tan and Tas (2021) and Li, van Dalen, and van Rees (2018) found that sentiment extracted from microblogs and digital financial commentary significantly predicted stock returns, trading volume, volatility, and abnormal market performance. These findings suggest that financial blogging platforms do not merely disseminate information but actively contribute to price discovery and market efficiency through rapid diffusion of investor sentiment and crowd-generated analysis.

Recent research works have expanded the conceptualisation of financial blogging beyond conventional text-based blogs to include social media commentary platforms, investor forums, and financial influencer ecosystems. Studies examining platforms such as Twitter, Reddit, StockTwits, Guba, and SeekingAlpha indicate that retail investors increasingly rely on digital financial narratives as primary sources of investment information and behavioural cues (Münster, Reichenbach, & Walther, 2024; Sun, Fang, & Wang, 2018). Studies by Teplova et al. (2022); Yang, Zhu, and Cheng (2020) and Yoon and Oh (2022) revealed that sentiment-driven online discussions intensify herding behaviour, panic trading, attention-driven trading, and emotion-based consensus trading among retail investors. Similarly, Peng, Zhang, and Gopal (2022) have demonstrated that increases in tweeting intensity by firms and investors significantly affect stock returns, while Hsieh, Chan, and Wang (2020) found that heightened investor attention derived from online searches and digital commentary strengthened retail investor herding behaviour, particularly in small-cap firms. These findings reinforce behavioural finance arguments that investor decisions are frequently influenced by psychological and emotional factors transmitted through digital communication channels.

The emergence of financial influencers – finfluencers – has further transformed the landscape of financial blogging by integrating personal branding, multimedia communication, and interactive investor engagement into digital financial communication. More recent studies suggest that finfluencers function not only as commentators but also as opinion leaders who shape financial literacy, investment attitudes, and trading behaviour among retail investors (Hull & Qi, 2024; Mölders, Bock, Barrantes, & Zülch, 2025). Their influence is particularly pronounced among younger and technologically connected investors who depend heavily on mobile applications, social media platforms, and online communities for investment guidance (Dhuri, 2025). Platforms such as StockTwits and Reddit have consequently evolved into crowd-sourced financial blogging ecosystems where investors collectively interpret market developments, securities exchange sentiments, and reinforce speculative narratives in real time (Lindzon, Pearlman, & Ivanhoff, 2012).

The reviewed literature also demonstrates growing methodological sophistication in studying financial blogging and investor sentiment. Researchers have increasingly employed machine learning, semantic analysis, neural networks, opinion mining, and natural language processing techniques to extract sentiment signals from large volumes of textual data. For example, Teplova et al. (2022) used neural networks to construct a "Hype Indicator" capable of predicting profitable trading opportunities, while Ranjan, Singh, Dua, and Sood (2018) developed a semantic-analysis-based stock prediction model that achieved high predictive accuracy using financial blog discussions. Similarly, Mehta, Pandya, and Kotecha (2021) integrated sentiment analysis with deep learning techniques to forecast securities market trends, highlighting the increasing convergence between artificial intelligence and behavioural finance research. These technological advancements have enhanced the capacity of researchers to quantify investor sentiment, detect behavioural anomalies, and examine the influence of digital financial communication on securities market behaviour.

Despite the expanding body of literature, several conceptual and methodological gaps remain evident. Existing studies frequently subsume financial blogs within broader categories of social media, online forums, and digital commentary platforms, resulting in limited conceptual clarity regarding what specifically constitutes "financial blogging". Few studies systematically differentiate blogs based on authorship structure, editorial oversight, content credibility, interactivity, or engagement mechanisms. Consequently, the distinct informational role of financial blogs relative to other forms of online financial communication remains insufficiently isolated and theoretically underdeveloped. Additionally, studies vary substantially in terms of data sources, analytical methods, sentiment measurement techniques, and operational definitions of investor sentiment and financial blogging. Some studies rely on curated blog posts, whereas others analyse tweets, hashtags, stock forum discussions, or search engine queries, thereby complicating cross-study comparison and synthesis.

Furthermore, the majority of empirical studies have been conducted in developed and Asian markets such as the United States, China, India, Taiwan, and South Korea, with limited evidence from African frontier and emerging markets. Consequently, little is still known regarding how financial blogging influences investor sentiment and securities market participation within less-developed financial ecosystems such as Kenya. Existing studies also focus predominantly on stock returns, volatility, herding, and prediction accuracy, while comparatively few investigate the mediating role of cognitive and emotional investor responses in linking financial blogging to actual securities market participation. This highlights the need for future research to establish clearer conceptual boundaries for financial blogging, adopt standardised analytical frameworks, and generate empirical evidence from underrepresented emerging economies.

4.1.2. Investor Sentiment Formation from Financial Blogging

Investor sentiment has increasingly emerged as a critical mediating mechanism linking financial blogging and digital financial communication to investor behaviour and securities market participation. The reviewed literature consistently demonstrates that financial blogs, online forums, social media commentary, and investor-driven digital narratives significantly shape collective optimism, pessimism, confidence, fear, and speculative expectations among market participants. Through continuous exposure to opinion-based analyses, trading recommendations, earnings interpretations, and market rumours, investors develop emotional and cognitive responses that ultimately influence their trading decisions, portfolio allocations, and market participation behaviour. Behavioural finance theory explains this phenomenon by arguing that investors are not always rational but are instead influenced by heuristics, emotions, social influence, and cognitive biases, especially under conditions of uncertainty and asymmetric information (Baker & Wurgler, 2007).

Empirical evidence from the reviewed studies strongly supports the argument that financial blogging and digital commentary substantially contribute to investor sentiment formation. Several studies revealed that sentiment extracted from blogs, tweets, forums, and microblogs significantly predicts stock returns, trading volume, volatility, and abnormal market behaviour. For example, Teplova et al. (2022) found that a sentiment-driven "hype indicator" developed using neural network analysis of investor social media discussions significantly influenced attention-driven and emotion-driven trading behaviour in the Russian stock market. Their findings demonstrated that collective investor sentiment generated profitable trading strategies and reinforced consensus trading behaviours. Similarly, Li et al. (2018) established that bullishness and disagreement expressed in stock microblogs significantly affected abnormal returns, trading volume, and volatility, while Deng et al. (2018) showed that microblog sentiment had statistically significant effects on stock returns at the hourly level. These findings suggest that investor sentiment derived from digital financial commentary is not merely reflective of securities market conditions but actively contributes to market movements and investor decision-making processes.

The literature further demonstrates that financial blogging platforms shape both cognitive and emotional dimensions of investor sentiment. Cognitive responses emerge when investors process financial information, interpret analyses, and evaluate investment opportunities presented through blogs and online discussions. Emotional responses, on the other hand, arise from fear, optimism, excitement, panic, or speculative enthusiasm generated through collective digital interactions. Nguyen, Calantone, and Krishnan (2020) showed that emotional social-media word-of-mouth influenced institutional investors differently depending on emotional categories such as joy, trust, anger, disgust, and fear. Similarly, Yang et al. (2020) found that investor panic expressed through stock forums significantly predicted abnormal trading behaviour and stock price crashes, particularly in firms characterised by low transparency and weak institutional ownership. These findings suggest that investor sentiment formation is multidimensional, involving both rational information processing and emotionally driven behavioural reactions stimulated by digital financial communication.

Several studies also reveal that online financial commentary intensifies behavioural biases such as herding, overreaction, speculative trading, and attention-driven investing. Yoon and Oh (2022) found that social media sentiment strongly contributed to retail investor herding behaviour, especially after the COVID-19 pandemic, while Hsieh et al. (2020) demonstrated that increased investor attention generated through online searches and digital commentary amplified buy-herding tendencies, particularly among retail investors in small-cap firms. Similarly, Münster et al. (2024) observed that retail investors on Robinhood.com – a commission-free online trading and investing platform – increased trading activity following social media publications regardless of the sentiment quality of the information, suggesting that digital visibility itself may stimulate speculative participation. These findings reinforce the proposition that financial blogging platforms serve not only as information dissemination mechanisms but also as social coordination environments where investor emotions and behavioural tendencies are amplified collectively.

Recent studies further indicate that advances in artificial intelligence, machine learning, and big data analytics have significantly enhanced the measurement and analysis of investor sentiment generated through financial blogging and digital commentaries. Researchers are increasingly employing neural networks, semantic analysis, natural language processing, and opinion mining techniques to quantify investor mood and predict market reactions. For instance, Ranjan et al. (2018) developed a semantic-analysis-based prediction model using financial blog communities and achieved high predictive accuracy in forecasting stock price movements, while Mehta et al. (2021) demonstrated that combining sentiment analysis with deep learning techniques improved stock trend prediction accuracy. In addition, Chen and Chen (2019) applied big data analytics and opinion mining to online financial news and blog content, establishing that emotional content embedded in digital financial commentary effectively forecasts stock price movement. These findings illustrate that sentiment embedded within financial blogs and online investor discussions can be systematically extracted and transformed into measurable indicators of market psychology and behavioural expectations.

The reviewed studies further suggest that the influence of financial blogging on investor sentiment is particularly pronounced in emerging and frontier markets where institutional information systems remain underdeveloped and retail investor participation dominates market activity. Studies conducted in China, India, Russia, and other emerging markets consistently found stronger relationships between digital sentiment and market behaviour compared to developed markets. Sun et al. (2018) demonstrated that investor sentiment expressed on the Chinese Guba platform strongly correlated with stock market trends and generated profitable investment recommendations, while Yin, Kong, and Kou (2025) found that positive sentiment extracted from Chinese stock forums significantly increased stock returns, volatility, and information efficiency. Furthermore, Teplova et al. (2022) and Peng et al. (2022) found that smaller firms and firms characterised by high information asymmetry experienced stronger sentiment effects. These findings imply that financial blogging and digital commentary become more influential where investors have limited access to formal financial analysis, thereby increasing reliance on crowd-generated information and online investor communities.

Despite these advancements, the literature reveals substantial conceptual and methodological limitations regarding investor sentiment formation through financial blogging. Existing studies frequently aggregate blogs, social media platforms, forums, and digital commentary under broad "digital media" classifications without clearly distinguishing the unique mechanisms through which financial blogs shape sentiment differently from other platforms. The diversity of data sources, ranging from curated blog articles and tweets to hashtags, search engine queries, and online forums, has resulted in inconsistent operational definitions and fragmented methodological approaches. Consequently, comparative synthesis across studies remains difficult, highlighting the need for standardised protocols for classifying digital financial information sources and measuring sentiment constructs consistently.

Moreover, although many studies employ sophisticated computational techniques, there remains limited theoretical integration explaining why different digital platforms generate varying sentiment intensities, behavioural responses, and market outcomes. Existing literature inadequately explains whether sentiment derived from blogs possesses greater informational credibility, persistence, or behavioural influence compared to sentiment originating from microblogs, influencer posts, or online forums. Similarly, most empirical studies concentrate on short-term sentiment indicators and immediate market reactions, leaving longer-term behavioural effects and sustained investor participation insufficiently explored. Longitudinal and cross-market studies capable of examining how sentiment evolves over time and across varying institutional environments remain scarce, particularly within African frontier markets such as Kenya. Consequently, there remains a significant need for integrative frameworks that specifically explain how financial blogging shapes investor sentiment through cognitive and emotional pathways and how these sentiments subsequently influence securities market participation behaviour over time.

4.1.3. Securities Market Participation Based on Investor Sentiments

The third thematic area emerging from the reviewed literature concerns the relationship between investor sentiment and securities market participation, particularly among retail investors operating within increasingly digitalised financial environments. The studies consistently demonstrate that investor sentiment generated through financial blogs, social media commentary, online forums, and digital financial influencers significantly shapes the extent and intensity of retail investor participation in securities markets. In this context, investor sentiment functions as a behavioural transmission mechanism through which exposure to digital financial information influences trading decisions, portfolio adjustments, speculative activities, and market engagement. Behavioural finance theory explains that investors often rely on heuristics, emotions, and socially reinforced expectations when making investment decisions, especially in environments characterised by uncertainty, information asymmetry, and limited access to professional financial advice (Baker & Wurgler, 2007). Consequently, sentiment generated through online financial commentary increasingly determines how retail investors enter, exit, or intensify participation in financial markets.

Across the reviewed studies, securities market participation was operationalised using various indicators including trading volume, abnormal trading activity, account openings, transaction frequency, portfolio turnover, market engagement, and speculative trading intensity. Although methodological approaches varied, the findings consistently indicate that positive investor sentiment generated through financial blogging and digital commentary tends to stimulate higher levels of market participation, while negative sentiment contributes to cautious trading, withdrawal from securities markets, panic selling, or reduced investment activity. For example, Münster et al. (2024) found that exposure to social media posts and financial commentary significantly increased retail trading activity on the Robinhood.com platform, with investors purchasing stocks recommended online regardless of the sentiment quality of the information. Their findings provide evidence of both attention-driven and information-driven trading behaviour, suggesting that visibility and popularity generated through online commentary can independently stimulate retail participation.

Similarly, Teplova et al. (2022) demonstrated that sentiment-driven "hype indicators" derived from investor discussions on social media generated profitable trading opportunities and influenced both attention-driven and consensus trading behaviours among retail investors in the Russian securities market. The study revealed that investors increased trading activity in response to emotionally amplified online narratives, particularly over medium-term horizons. Likewise, Sun et al. (2018) found that positive sentiment and increased agreement within China's Guba investor community significantly strengthened bullish trading behaviour and generated substantial cumulative investment returns. These findings suggest that investor sentiment generated through financial blogging communities encourages greater securities market participation by reinforcing collective optimism and speculative confidence among retail investors.

The reviewed literature further indicates that investor sentiment influences not only the intensity of participation but also the behavioural characteristics of retail investors within securities markets. Several studies established that sentiment-driven participation is frequently associated with herding behaviour, speculative trading, overreaction to market information, and heightened trading frequency. Yoon and Oh (2022) found that social media sentiment significantly strengthened herding behaviour among retail investors, particularly following the COVID-19 pandemic, while Hsieh et al. (2020) established that increased investor attention generated through online searches and digital commentary amplified buy-herding tendencies, especially in small-cap firms. Similarly, Yang et al. (2020) demonstrated that panic sentiment expressed within stock forums triggered abnormal trading activity and increased the likelihood of stock price crashes. These findings indicate that investor sentiment derived from financial blogs and digital commentary does not merely encourage participation but also shapes the quality, rationality, and stability of investment behaviour.

Several studies also reveal that financial blogging and online sentiment play a significant role in democratizing access to securities markets by reducing informational barriers for retail investors. In emerging and frontier markets where institutional financial research and professional advisory services remain limited, digital financial commentary platforms increasingly serve as accessible sources of market information, investment education, and behavioural guidance. Rickett (2016) established that financial blogs became particularly influential in contexts characterised by high information asymmetry and low institutional ownership, where retail investors depended heavily on online commentary for investment decisions. Similarly, Duz Tan and Tas (2021) found that Twitter sentiment exhibited stronger predictive power for stock returns in small firms and emerging markets, suggesting that investors operating in information-constrained environments rely more extensively on digital financial narratives. These findings imply that financial blogs and digital commentary platforms may contribute to expanding retail investor participation by improving information accessibility and increasing investor confidence in market engagement.

Recent studies examining financial influencers ("finfluencers") and online investment communities further reinforce the growing role of digital sentiment in shaping securities market participation. Contemporary digital financial ecosystems increasingly integrate blogs, influencer content, microblogs, video-based commentary, and interactive investor communities that collectively shape retail trading behaviour. Studies indicate that exposure to influencer-generated financial narratives significantly increases the likelihood of retail investors trading, modifying portfolios, or engaging in speculative market activities (Shukla, Kumari, & Verma, 2025). Furthermore, broader industry reports such as the World Economic Forum Global Retail Investor Outlook 2025 highlight that increased access to digital financial platforms and online investment content has contributed to growing retail participation globally, particularly among younger investors who rely heavily on online financial information and mobile-based investment platforms. These developments suggest that digital financial communication channels are transforming not only trading behaviour but also the demographic composition and engagement patterns of securities market participants.

The reviewed studies additionally demonstrate that investor sentiment significantly affects participation through its influence on market confidence, risk perception, and speculative expectations. Positive digital sentiment often strengthens investor confidence, stimulates trading activity, and increases willingness to assume financial risk, whereas negative sentiment contributes to fear, uncertainty, market withdrawal, and panic selling. For instance, Nguyen et al. (2020) found that positive emotional social-media word-of-mouth increased investment holdings among long-term institutional investors, while negative emotional sentiment triggered portfolio reductions among short-term investors. Similarly, Berger (2022) established that heightened retail investor sentiment coincided with increased retail trading activity, although periods of excessive sentiment frequently preceded poor future market returns. These findings reinforce the behavioural finance proposition that sentiment-driven participation may contribute both to increased market liquidity and to behavioural distortions such as overtrading, speculative bubbles, and excessive volatility.

Despite the growing body of literature, important conceptual and methodological gaps remain regarding the relationship between investor sentiment and securities market participation. Existing studies operationalise participation inconsistently, with some relying on aggregate trading volume and transaction frequency while others employ more specific behavioural indicators such as herding intensity, speculative activity, portfolio diversification, or abnormal trading patterns. This variability complicates direct comparison across studies and limits the development of unified theoretical conclusions. Additionally, most studies examine participation effects indirectly through broader social media sentiment analyses rather than focusing specifically on financial blogs as distinct informational mechanisms. Consequently, the unique contribution of financial blogging relative to other digital financial communication channels remains insufficiently isolated.

Furthermore, although many studies establish significant correlations between online sentiment and trading behaviour, relatively few employ longitudinal or causal research designs capable of explaining how prolonged exposure to financial blogging shapes investor participation over time. Most empirical investigations focus on short-term market reactions, immediate trading responses, or contemporaneous sentiment effects, leaving long-term behavioural outcomes insufficiently explored. There is also limited evidence from African frontier markets such as Kenya, where retail investor participation remains relatively low despite rapid growth in digital financial communication and mobile investment technologies. Existing literature therefore lacks integrative frameworks that explicitly position financial blogging as a mediating informational mechanism linking investor sentiment formation to sustained securities market participation among retail investors. Future research should consequently adopt longitudinal, cross-market, and causally oriented approaches capable of explaining how financial blogging influences cognitive and emotional investor responses that ultimately shape retail participation behaviour over time.

In sum, the review indicates that financial blogs serve as both sources of information and amplifiers of sentiment. Their impact is especially pronounced in emerging and frontier markets, where retail investors are predominant in market engagement and formal information channels are less widespread. The findings imply a distinct causal relationship: financial blogging aids in the formation of investor sentiment, which in turn influences retail investor behaviour and participation. Although this relationship is conceptually well-established, empirical research is inconsistent, with notable deficiencies in standardised metrics for blog activity, sentiment measurement, and cross-market analyses. Additionally, the existing literature as presented in Table 1 is predominantly focused on developed markets, underscoring a pressing need for further empirical investigations in the less represented emerging and frontier contexts such as Africa.

Table 1. Summary of major studies.

No.	Author	Country	Focus	Methodology	Findings	Knowledge Gaps
1.	Teplova et al. (2022)	Russia	Examined irrational retail investor behaviour from hype indicators from social media.	Neural network sentiment analysis of social media posts; portfolio analysis comparing hype indicator with momentum, volatility, and trading volume factors.	Hype indicator generated profitable trading strategies over six months; "go against the crowd" strategies yielded medium-term gains.	Focused on Russian retail investors, thus limited generalizability to African and frontier markets.
2.	Selvakumar et al. (2025)	Global perspective	Examined the role of social media in shaping market sentiment and investor behaviour.	Conceptual and literature-based analysis of social media influence on financial markets.	Social media enables real-time information dissemination and rapid investor reactions.	Did not empirically test effects on stock market participation or emerging markets.
3.	Rickett (2016)	United States	Investigated whether financial blogs serve as infomediaries.	Multivariate regression using blog posts from SeekingAlpha.com and abnormal stock returns.	Blog recommendations significantly affected abnormal returns, especially for firms with high information asymmetry.	Focused primarily on blogs and abnormal returns, leaving investor behavioural mechanisms underexplored.
4.	Ranjan et al. (2018)	India	Developed a semantic-analysis-based stock prediction model using financial blogs.	Community detection using betweenness centrality and semantic analysis of blog sentiments for 39 Indian banks.	Achieved 84% prediction accuracy and strong correlation with stock closing prices.	Limited to banking stocks and short study duration.
5.	Deng et al. (2018)	United States	Relationship between microblog sentiment and stock returns.	Vector autoregression using 18 million microblog messages over four years.	Microblog sentiment significantly influenced hourly stock returns.	Concentrated on developed markets and high-frequency trading environments.
6.	Daniel, Neves, and Horta (2017)	United States	Proposed an event popularity algorithm for financial trading using Twitter sentiment.	Sentiment analysis and filtering of financial tweets related to Dow Jones companies.	Twitter sentiment successfully detected influential financial events affecting companies.	Did not evaluate long-term investor behaviour or trading participation outcomes.
7.	Li et al. (2018)	United States	Examined stock microblogs and market indicators.	Analysis of 1.2 million tweets related to S&P 100 firms using	Message sentiment and volume predicted	Focused on large firms in developed markets;

				computational linguistics and trading simulations.	abnormal returns, trading volume, and volatility.	little evidence from emerging economies.
8.	Berger (2022)	United States	Developed a retail investor sentiment measure using brokerage activity.	Principal component analysis using brokerage reports and Google Trends data.	High retail sentiment preceded poor future returns; strongest effects occurred in volatile firms.	Relied on brokerage data instead of social media interactions.
9.	Nguyen et al. (2020)	United States	Investigated emotional social-media word-of-mouth and institutional investment decisions.	Linguistic analysis of millions of social media posts from 38 corporate brands.	Positive emotions increased holdings of long-term investors, while negative emotions reduced holdings of transient investors.	Focused on institutional rather than retail investors.
10.	Chen and Chen (2019)	Taiwan	Developed a public mood prediction model using blogs and online financial news.	Big data analytics and opinion mining of financial news datasets over 18 months.	Emotional analysis effectively forecasted stock price movement.	Did not examine direct effects on investor participation or behaviour.
11.	Yoon and Oh (2022)	South Korea	Investigated investor herding behaviour based on social media texts.	Machine learning analysis of abnormal information creation activity and sentiment.	Retail investor herding strongly related to social media sentiment, especially after COVID-19.	Limited emphasis on long-term securities market participation outcomes.
12.	Guijarro, Moya-Clemente, and Saleemi (2019)	United States	Examined the relationship between Twitter sentiment and stock market liquidity.	Sentiment analysis of Twitter data and liquidity measures for the S&P 500 index.	Investor mood had limited influence on liquidity spread.	Narrow focus on liquidity rather than broader trading behaviour.
13.	Duz Tan and Tas (2021)	International (U.S., Europe, Emerging Markets)	Studied effects of Twitter sentiment and activity on stock returns and trading volume.	Firm-specific Twitter sentiment analysis across international markets.	Twitter sentiment predicted stock returns and trading volume, especially in small and emerging-market firms.	Did not isolate retail investor psychological responses.
14.	Seng and Yang (2017)	Taiwan	Examined the relationship between financial news sentiment and stock market volatility.	Sentiment dictionary development and empirical volatility modelling.	Positive and negative news significantly correlated with stock returns and volatility.	Limited focus on social media and retail investor interaction.
15.	Yang et al.	China	Investigated	Text mining of	High panic	Concentrate

	(2020)		investor sentiment, panic, and stock price crashes using stock forums.	nearly one million stock forum posts.	index predicted stock price crashes, especially in firms with opaque disclosure.	d on crash prediction rather than market participation decisions.
16.	Mehta et al. (2021)	India	Explored sentiment analysis and deep learning for stock prediction.	Machine learning and deep learning techniques integrating stock prices and news sentiment.	Combining sentiment with historical stock data improved prediction accuracy.	Did not investigate behavioural finance dimensions such as herding or overreaction.
17.	Sun et al. (2018)	China	Developed a stock recommendation system based on retail investor sentiment from Guba forums.	Sentiment analysis and recommendation system testing using Chinese stock market data.	Positive sentiment correlated with market trends and generated substantial cumulative profits.	Context limited to Chinese social media ecosystems.
18.	Peng et al. (2022)	United States	Examined effects of firm and investor tweeting intensity on stock returns.	Multi-source dataset analysis linking tweets, sentiment, and financial news uncertainty.	Increased tweeting intensity positively influenced stock returns, especially for smaller firms.	Did not investigate retail investor cognitive and emotional responses.
19.	Hsieh et al. (2020)	Taiwan	Explored the relationship between investor attention and herding behaviour.	Google Search Volume Index analysis and herding behaviour tests.	Investor attention significantly increased herding, especially for small-cap firms.	Relied on search volume proxies rather than direct social media sentiment measures.
20.	Lai (2025)	Global perspective	Examined retail investor sentiment and stock market volatility.	Literature review and theoretical analysis.	Negative retail sentiment intensified market volatility and behavioural biases.	Lack of empirical testing and quantitative modelling.
21.	Yin et al. (2025)	China	Stock-level investor sentiment measure using textual comments from stock forums.	Sentiment classification and stock market correlation analysis.	Positive sentiment associated with higher stock returns, volatility, and information efficiency.	Findings limited to Chinese markets with strong retail investor dominance.
22.	Münster et al. (2024)	United States	Influence of social media posts and news on Robinhood retail trading.	Analysis of net buying activity before and after media publications.	Social media significantly increased retail trading activity; evidence of contrarian	Focused mainly on Robinhood users in the U.S. market.

					trading.	
23.	Ashar, Reskiamalia, Amiruddin, and Syamsuddin (2026)	Indonesia	Social media sentiment & retail trading	Empirical; time series & regression analysis	Investor sentiment on social media significantly affects stock prices and volatility.	Limited retail behaviour linkage
24.	Kim (2025)	Global	Social media influence on trading behaviour	Quantitative; survey and trading data	Increased short-term trading among younger, overconfident investors	Blogs not isolated; General population dataset
25.	Fernández-López, Rey-Ares, and Vivel-Búa (2018)	Multi-country (14 European countries)	Internet use and virtual sociability influence stock market participation decisions.	Large-scale survey (34,715 individuals); behavioural econometric modelling controlling for country-level SMP rates.	Internet users more likely to participate in stock markets; No strong evidence of pure informational or social multiplier effects.	Does not isolate financial blogging or sentiment channels from internet usage.
26.	Nooijen and Broda (2016)	United States	Examined predictive power of online investor sentiment on sector returns and volatility.	Markov-switching model with exogenous sentiment variables; Thomson Reuters MarketPsych Indices from digital news and social media.	Sentiment predicts volatility more strongly than returns.	Focus mainly on sector-level indices rather than individual participation behaviour.
27.	Sneller (2025)	Global	Sentiment feedback & retail stocks	Structural sentiment model	Sentiment shocks affect retail-tilted stocks and returns	Not tied to blogs; Returns-focused; Retail participation proxies only
28.	Al Nasseri (2016)	United States	Assessed predictive ability of microblogging sentiment on stock price behaviour and asset pricing.	Computational linguistics, text mining, and feature selection on StockTwits messages; daily sentiment extraction and predictive modelling.	StockTwits sentiment has significant explanatory and predictive power for stock price dynamics.	Limited external validity beyond U.S. microblogging platforms; focus on price dynamics rather than broader market participation

In terms of interpretation of the findings, it is evident that the results of this systematic review underscore the complex role that financial blogging plays in influencing investor sentiment and participation in retail securities markets, especially in emerging and frontier markets. In line with the principles of behavioural finance, financial blogs act as informal intermediaries of information that can greatly affect investors' perceptions and decision-making processes. By offering real-time analyses, market predictions, and subjective narratives, these blogs provide a channel through which sentiment is conveyed, often intensifying either optimism or pessimism among retail investors. This phenomenon is particularly evident in capital markets marked by information asymmetries, limited analyst coverage, and a relatively high level of retail participation, such as those found in Africa, Southeast Asia and Latin America. The systematic review shows that investor sentiment plays a vital role as a mediator between financial blogging and market participation. Positive narratives presented in blogs generally stimulate market trading activity and increase market involvement, whereas negative narratives may result in securities market withdrawal or a more cautious investment approach.

These findings are consistent with theoretical underpinning in behavioural finance, which highlights that investor mood, risk perception, and cognitive biases can significantly influence trading results, as reported by Baker and Wurgler (2007) as well as Tetlock (2007). Furthermore, the review suggests that the impact of sentiment is more significant in emerging and frontier markets compared to developed markets, reflecting the scarcity of alternative information sources and the greater dependence of retail investors on informal digital platforms. Financial blogs seem not only to disseminate information but also to influence investor behaviour through narrative framing, in accordance with Shiller (2017) narrative economics framework. The content, tone, and frequency of blog posts affect how retail investors interpret securities market signals, assess risks, and make trading choices. In emerging and frontier securities markets, where institutional advisory services are less prevalent, the role of financial blogs becomes even more critical.

From the findings of the systematic review, there seems to exist a notable research gap. Despite the growing body of literature demonstrating the significant influence of financial blogging and digital financial commentary on investor sentiment and securities market participation, important conceptual, methodological, contextual, and empirical gaps remain evident across the reviewed studies. Existing evidence remains fragmented and uneven, particularly regarding how financial blogging independently influences retail investor behaviour within emerging and frontier market contexts. Most reviewed studies concentrated broadly on social media sentiment, microblogs, investor forums, or online financial communities rather than isolating financial blogs as a distinct informational and behavioural mechanism. For instance, studies by Li et al. (2018); Deng et al. (2018); Yoon and Oh (2022) and Münster et al. (2024) primarily examined Twitter, Reddit, microblogs, or online trading communities without clearly distinguishing the unique characteristics of financial blogging platforms from other digital media channels. Consequently, the specific informational, behavioural, and persuasive role of financial blogs remains conceptually underdeveloped.

A major research gap emerging from the literature concerns the absence of standardised conceptual and operational definitions of financial blogging, investor sentiment, and securities market participation. The reviewed studies employed highly diverse data sources including tweets, hashtags, Reddit discussions, investor forums, Google search indices, online news articles, financial blogs, and microblogging platforms. Similarly, investors' sentiment has been measured using varying approaches such as sentiment polarity scores, hype indicators, panic indices, emotional word-of-mouth measures, semantic analysis, and machine learning classification models (Nguyen et al., 2020; Teplova et al., 2022; Yang et al., 2020). Securities market participation has also been operationalised inconsistently through variables including trading volume, abnormal returns, portfolio turnover, herding intensity, speculative activity, and account openings. This methodological diversity complicates cross-study comparison, synthesis, and theory development. In addition, scholars such as Huynh, De Mello, and Li (2025) have further observed that sentiment research lacks harmonised analytical frameworks and standardised sentiment extraction protocols, thereby limiting the comparability and cumulative development of empirical evidence within digital finance research.

The literature additionally reveals significant methodological limitations regarding causal inference and longitudinal analysis. Most reviewed studies relied heavily on short-term event studies, contemporaneous correlations, high-frequency trading analyses, or predictive modelling techniques that primarily examined immediate securities market reactions to digital sentiment. For example, Deng et al. (2018) focused on hourly sentiment-return relationships, while Münster et al. (2024) examined trading behaviour immediately before and after social media publications. Similarly, many sentiment studies, such as by Ranjan et al. (2018); Seng and Yang (2017) and Mehta et al. (2021) concentrated on short-term prediction accuracy, volatility forecasting, and immediate abnormal returns. Although these studies established statistically significant relationships between digital sentiment and securities market outcomes, they provided limited understanding of how prolonged exposure to financial blogging could shape investor behaviour and securities market participation over time. Consequently, there remains a scarcity of longitudinal and causally oriented studies capable of explaining the sustained behavioural effects of digital financial narratives on retail investor decision-making.

Another major research gap concerns the limited theoretical integration explaining the behavioural mechanisms through which financial blogging shapes investor sentiment and participation. While most studies implicitly rely on behavioural finance concepts such as herding, overreaction, heuristic bias, and attention-driven trading, few studies explicitly develop integrative frameworks linking financial blogging, cognitive responses, emotional responses, investor sentiment formation, and subsequent securities market participation. Studies by Teplova et al. (2022); Yoon and Oh (2022); Yang et al. (2020) and Hsieh et al. (2020) have demonstrated that digital sentiment stimulates herding behaviour, panic trading, consensus trading, and attention-driven investing, yet they provided limited theoretical explanation regarding how these behavioural processes evolve across different digital communication environments. Similarly, Nguyen et al. (2020)

identified emotional dimensions such as fear, joy, trust, anger, and disgust as important determinants of investment behaviour, but the broader interaction between emotional sentiment formation and retail market participation remains insufficiently theorised. Existing literature therefore lacks a cohesive behavioural model that specifically positions financial blogging as an intermediary mechanism linking digital information dissemination, investor sentiment formation, and securities market participation.

The reviewed studies also reveal substantial contextual gaps relating to geographical concentration and market representation. The majority of empirical studies were conducted within developed or Asian emerging markets such as the United States, China, India, Taiwan, South Korea, and Russia (Li et al., 2018; Ranjan et al., 2018; Sun et al., 2018; Teplova et al., 2022). Although these studies consistently demonstrated that digital sentiment significantly influences trading behaviour, volatility, and investor participation, evidence from African frontier markets remains extremely limited. Existing studies rarely examine how contextual factors such as financial literacy levels, regulatory quality, technological access, institutional trust, and market maturity influence the relationship between financial blogging and investor behaviour. Consequently, the applicability of findings derived from developed and Asian markets to African contexts such as Kenya remains uncertain. This gap is particularly important given that frontier markets often exhibit higher levels of information asymmetry, lower institutional participation, weaker market efficiency, and greater dependence on informal information sources.

The literature further reveals limited comparative and cross-market analyses capable of examining how cultural, institutional, and regulatory differences moderate the effects of financial blogging and investor sentiment. While Duz Tan and Tas (2021) conducted an international analysis involving U.S., European, and emerging markets, most studies remained country-specific and context-bound. Consequently, little empirical evidence exists regarding whether digital sentiment exerts stronger behavioural effects in retail-dominated securities markets compared to institutionally mature markets or how differing regulatory environments influence the credibility and impact of financial blogging platforms. The absence of comparative cross-country research limits understanding of the contextual contingencies shaping sentiment-driven retail participation.

Another critical research gap concerns the limited differentiation between various forms of digital financial communication. Existing studies frequently aggregate blogs, microblogs, social media platforms, investor forums, financial influencers, and online news platforms under broad "digital media" or "social media sentiment" categories. For example, studies examining Twitter sentiment (Guijarro et al., 2019; Peng et al., 2022). Reddit-driven trading behaviour (Münster et al., 2024) and Guba investor forums (Sun et al., 2018) often treat these platforms as functionally similar despite differences in authorship structure, content credibility, editorial oversight, audience engagement, and communication dynamics. Consequently, the literature inadequately explains whether financial blogs generate more persistent, credible, or behaviourally influential sentiment compared to other digital communication platforms. The emergence of finfluencers and personalised digital financial branding further complicates this landscape by blurring distinctions between financial education, market commentary, and speculative influence.

Methodologically, although many studies adopted advanced analytical techniques such as artificial intelligence, machine learning, neural networks, semantic analysis, natural language processing, and opinion mining, relatively few studies cross-validated sentiment extraction models across different market environments or linguistic contexts. Teplova et al. (2022) highlighted the challenges of analysing slang-heavy Russian investor communication, while Ranjan et al. (2018) and Chen and Chen (2019) developed securities market-specific semantic models for Indian and Taiwanese markets, respectively. These findings suggest that sentiment extraction remains highly context-sensitive and difficult to generalise across markets, languages, and investor cultures. Consequently, there remains a need for standardised and cross-validated sentiment analysis frameworks capable of reliably capturing investor mood across varying digital communication environments.

The reviewed literature also highlights the dual role of financial blogs and digital commentary as both informational mechanisms and amplifiers of behavioural biases. While financial blogging improves access to market information and democratizes investment knowledge, it simultaneously increases the risk of speculative trading, overreaction, misinformation diffusion, panic trading, and herding behaviour. Studies by Yang et al. (2020); Yoon and Oh (2022) and Berger (2022) have demonstrated that heightened investor sentiment may precede abnormal trading behaviour, stock price crashes, and poor subsequent returns. Similarly, Münster et al. (2024) observed that retail investors frequently traded based on visibility and online popularity regardless of sentiment quality or informational accuracy. These findings imply that increased exposure to digital financial commentary may simultaneously improve participation while undermining rational investment decision-making. However, relatively few studies explore regulatory, educational, or institutional mechanisms capable of mitigating these behavioural distortions.

5. Conclusion and Implications

This systematic review investigated the possible influence of financial blogging on investor sentiment and its effect on retail securities market participation, particularly in emerging and frontier markets. In sum, the synthesis of evidence from 28 peer-reviewed studies indicates that financial blogs act as vital digital information intermediaries, offering retail investors timely analyses, market commentary, and opinion-based narratives. Beyond simply delivering information, these blogs shape investor perceptions and expectations, thereby influencing trading behaviour and participation patterns in alignment with the principles of behavioural finance and narrative economics frameworks.

The review establishes that investor sentiment serves as a crucial mediating factor in this dynamic. Positive sentiment expressed through blogs tends to promote market engagement and increased trading activity, whereas negative sentiment may lead to cautious investment behaviour or temporary withdrawal from the markets. This phenomenon is particularly pronounced in emerging and frontier markets, where retail investors make up a significant share of market participants and access to formal advisory services is often limited. Consequently, blogs fulfil a dual function: they democratize access to market information while also introducing the potential for sentiment-driven biases that can affect trading outcomes and market dynamics.

Despite the growing academic interest in digital financial media, the existing literature remains disjointed. Several gaps have been identified, such as the limited application of standardised sentiment analysis techniques, the lack of quantitative studies directly linking blog content to measurable retail market participation, and the absence of cross-country or cross-market comparative research. Furthermore, the majority of empirical studies continue to concentrate on developed markets, leaving emerging and frontier contexts insufficiently explored. Addressing these gaps is crucial for a more thorough understanding of how financial blogging impacts investor behaviour and market outcomes globally.

5.1. Conclusion

This systematic review synthesises existing literature on financial blogging, investor sentiment, and retail market participation. The evidence suggests that financial blogging has become a significant force in the retail investment arena, especially in emerging and frontier markets marked by informational inefficiencies and substantial retail engagement. By shaping investor sentiment, blogs play a role in influencing market behaviour, both increasing participation and introducing possible behavioural biases. Although the existing literature offers important insights into these dynamics, additional research is essential to quantify their impacts, explore contextual differences, and formulate strategies to maximise the advantages of digital financial media while minimising the risks associated with sentiment-driven market behaviour. This systematic review thus lays the groundwork for both theoretical progress and practical advice for investors, regulators, and market professionals in an increasingly digital and interconnected financial landscape.

5.2. Implication of findings for Policy and Practise

The results of this systematic review carry considerable implications for both policymakers and market practitioners, especially in the context of emerging and frontier markets where retail engagement in financial markets has surged alongside the rise of digital financial platforms. Firstly, the review indicates that financial blogging and digital commentary are increasingly influencing investor sentiment, which subsequently affects retail trading behaviour and market dynamics. This highlights the necessity for regulatory bodies to formulate guidelines for digital financial content, ensuring that the information shared through blogs and other online platforms is accurate, transparent, and does not mislead retail investors. Regulatory frameworks should take into account the verification of credentials for content creators, clear disclosure of potential conflicts of interest, and the oversight of high-impact digital content that may exacerbate herding or speculative behaviours.

For market practitioners, particularly brokerage firms and financial advisors, the review underscores the significance of monitoring online narratives to gain a better understanding of trends in investor sentiment. Incorporating sentiment analytics derived from blogs, forums, and social media into decision-making processes can enhance market intelligence, improve client advisory services, and reduce risks associated with sentiment-driven volatility. The evidence also indicates that retail investors are highly responsive to digital narratives, suggesting that financial literacy programs and investor education initiatives should be customised to address the interpretation of online content, emphasising potential biases, misinformation, and the limitations of informal digital advice.

From a policy standpoint, the review highlights a deficiency in market surveillance mechanisms concerning retail-driven trading activities that are influenced by digital content. Policymakers in emerging and frontier markets may need to allocate resources towards technological tools and frameworks that can effectively track sentiment trends across blogs and social media, especially during times of market stress. Such tools could facilitate early warning systems for excessive speculative trading and contribute to the maintenance of market stability. Moreover, the findings suggest that cross-border harmonisation of digital content regulations could be beneficial, as digital financial platforms and blogs frequently cross national borders, thereby exposing retail investors in less-regulated markets to global sentiment shocks.

Ultimately, the review emphasises the significance of research-informed practice. Financial institutions and regulators should collaborate with academic and policy research communities to jointly develop standards for measuring and monitoring sentiment derived from digital sources, ensuring that interventions and advisory services are based on solid empirical evidence. By utilising insights from the growing body of literature on financial blogging, investor sentiment, and retail participation, policymakers and practitioners can improve market transparency, enhance investor protection, and promote sustainable retail engagement in financial markets worldwide.

5.3. Future Research Agenda

In light of these findings, several avenues for future research are suggested. Firstly, employing advanced analytical techniques, such as natural language processing and machine learning for sentiment analysis, can yield more accurate assessments of blog content and its influence on retail trading. Secondly, longitudinal and cross-national studies could investigate how cultural, institutional, and regulatory variations affect the efficacy of blogs as sentiment disseminators. Thirdly, research into the interplay between blogs and other digital financial platforms, including social media, online discussion boards, and mobile trading applications, would enhance comprehension of the wider digital environment that influences investor behaviour. Furthermore, studies focusing on the role of financial blogs during times of market volatility or crises could also shed light on their effects on risk perception and trading choices in extreme situations.

In addition, there is a distinct necessity for conceptual refinement. The majority of current studies merge financial blogs with other digital information sources, including social media, influencer content, or online forums. Future research ought to establish a standardised definition and typology of financial blogging, distinguishing it from broader digital platforms based on content structure, authorship, frequency, and reliability. This would enable empirical studies to isolate the specific mechanisms through which blogs affect investor sentiment and behaviour. Also, theoretical frameworks that combine behavioural finance, digital communication theory, and retail investor psychology are essential to elucidate the pathways from blog content to sentiment formation and trading behaviour, especially in the context of emerging and frontier markets.

Moreover, it is also essential to pursue methodological innovation. The review underscores significant variability in sentiment measurement, which encompasses lexicon-based scoring, machine learning algorithms, and proxies derived from trading patterns or search trends. Future research should focus on creating validated, platform-specific sentiment metrics that are customised for financial blogs, thereby facilitating comparability across different studies and markets. Additionally, there is an urgent requirement for longitudinal and experimental designs that can identify causal relationships between exposure to blogs, the formation of sentiment, and trading behaviour. Approaches such as panel data analysis, natural experiments, and instrumented variables can assist in addressing the shortcomings of the cross-sectional and correlational designs that are currently dominant in the literature.

To add on, contextual expansion is essential for a better understanding of this subject matter. The review indicates that research has predominantly focused on developed or large emerging markets, leaving frontier markets insufficiently explored, especially in Africa, Latin America, and Southeast Asia. Comparative studies across various market contexts would yield insights into how regulatory environments, market depth, and digital adoption rates influence the impact of financial blogging. Additionally, future research should investigate demographically diverse investor populations, encompassing different age groups, income levels, and degrees of financial literacy, to capture the subtleties in blog-driven participation and sentiment formation.

Finally, interdisciplinary research that integrates finance, information systems, behavioural science, and regulatory studies could shed light on the broader ecosystem effects of financial blogging. Studies could examine how blog-driven sentiment interacts with other types of digital content, market news, and professional advice, thus influencing both micro-level retail decisions and macro-level market dynamics. Addressing these gaps will not only enhance academic understanding but also provide policymakers and practitioners with evidence-based tools to promote informed, responsible, and sustainable retail participation in increasingly digitised financial markets.

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