



Intergenerational Shifts in Equity Investment Behavior: From Traditional Media to Social Media Among Family Business Investors

Shriya K. ^{1*}  and T. Velmurugan ¹ 

¹ Faculty of Management, SRM Institute of Science and Technology, Kattankulathur, Chengalpattu District, Tamil Nadu 603203, India.

* Corresponding author: SK4013@srmist.edu.in.

ABSTRACT: This study examines the changing patterns of behavioural decision-making in equity investments among family business investors, with a particular focus on the intergenerational shift from traditional media sources such as newspapers and television to digital and social media platforms. The study aims to understand how generational influence, digital literacy, and technological expectations affect behavioural intention and the quality of investment decision-making within family-owned businesses. Using a purposive sampling technique, data were collected from 227 respondents from family-owned enterprises through a structured questionnaire. The main variables considered in the study include performance expectancy, effort expectancy, social influence, sentiment, credibility, family generational influence, behavioural intention, and investment decision-making. The collected data were analysed using SPSS and AMOS. The analyses included reliability testing, correlation analysis, regression analysis, mediation analysis, and structural equation modelling (SEM). The findings reveal that second- and third-generation family investors show a stronger preference for social media platforms due to their higher level of digital fluency and familiarity with technology. Furthermore, behavioural intention was found to mediate the relationship between digital transformation factors and the quality of investment decision-making. The study highlights the growing influence of digital platforms and social media on investment behaviour among different generations in family businesses. The study provides practical implications for financial institutions, fintech firms, and policymakers in developing intergenerational digital literacy initiatives and creating user-friendly investment platform ecosystems within family businesses. The study also contributes to the existing literature by integrating technology adoption models with intergenerational behavioural finance perspectives and by positioning family generational influence as an important independent construct in understanding investment decision-making in family firms.

Keywords: intergenerational dynamics, generational divide, family-owned business, technology driven investment, behavioural intention, social media, investment behaviour, generational media shift.

I. INTRODUCTION

In a period of technological advancement, the dynamics of equity investment have inspired a huge rise. Traditional media such as newspapers, periodicals, and television have traditionally had a significant impact on investor behaviour [1]. Nevertheless, data collected through the internet and mobile technology has changed the investment scene, and a new breed of digitally savvy investors has emerged. This transition is most evident in family-owned enterprises, where intergenerational knowledge, wealth and values pass

down to the new generation taking over, which also coincides with the evolving technical preferences of the new generation [2].

Social media platforms, such as Twitter, YouTube, Reddit and LinkedIn, among others, are increasingly influential tools in the financial decision-making process. The technological platforms offer real-time market news, sentiment indicators, and information-driven discussions that have an impact on investor sentiment. According to [3], the public mood and sentiments are driven by the technological platforms which collect feeds and this can be used to predict the stock market trends [4]. However, such studies mainly focus on the outcomes of markets, without taking into account the psychological and behavioural change of the investor, particularly in the case of those in traditional practices that are inherited. The emergence of influencer-based finance and retail investment communities is changing the way individuals and especially younger investor's view credibility, risk and trust in financial decisions [5].

Technology, together with the media, plays an important role in shaping investment behaviours, as it works as a source of information and influencing the psychological aspect of an investor. Traditional investors often used institutional reports, printed analyses and broker advisories. However, nowadays investors increasingly rely on algorithmic content on YouTube or discussions of Reddit and financial advice on advisors and bloggers [6]. Social media is part of participatory decision-making and can lead to a decentralized form of financial guidance. While it is intuitive for younger generations, older generations often lean on the support of such sources by crediting them for their credibility and reliability, causing a generation schism when it comes to media reliance on equity decisions [7].

The family-run business has a great impact in private and public investments especially in emerging economies like India. Legacy values, traditional practices and a long-term outlook often characterize family-run enterprises. However, as the digital transformation is unexplored, family company investors are forced to rethink their strategy. The intergenerational transition in these organizations represents a multifaceted challenge: finding the balance between tradition and innovation of technology. Demonstrating the shift of these families from print to technology-based media is critical to predicting investment trends in the future.

The different generations in a family, including Baby Boomers, Generation X, Millennials, and now Gen Z, have different attitudes towards technology and finance. The Baby Boomers who are more experienced in investment often have a low trend towards digital adoption due to usability problems and low trust [6]. In addition, the Millennials and the Gen Z are persons who heavily rely on the technological apps, robo-advisors and social platforms for the financial management of family-run businesses. This understanding of digital literacy and behavioural intention is not only a huge research need to understand how media consumption and investment behaviours vary between generations within the same family business structure.

II. THEORETICAL AND PRACTICAL CONTEXT OF THE PROBLEM

1. DIGITAL DISRUPTION AND THE TRADITIONAL MODELS OF INVESTMENT

Digital disruption is a means of changing the traditional process of the investor decision by personalizing information required. The emergence of fintech, automated trading, and decentralized finance has made traditional investment models more in need according to business [8]. However, family business investors can encounter difficulties because of cognitive biases, path dependency, or a lack of exposure to technology. The Unified Theory of Acceptance and Use of Technology (UTAUT) accounts for the importance that technological adoption has in the framework of intergenerational family dynamics as the actual behavioural transition that occurs.

2. INTERGENERATIONAL GAPS IN RISK, LITERACY, AND CREDIBILITY ASSESSMENT

Investment decisions are affected by the perceived risk, information gathered and the literacy level of the investors. The old generation are often compelled to be validated by institutional sources before committing capital while the younger generations may depend on peer reviews through technological platforms [9]. These generational differences become a tool for judging credibility, which results in opposing investments

within the same family-run business. Financial literacy is also a moderating factor; digital natives are often more comfortable and familiar with app-based digital platforms than their predecessors, so behaviours will be asymmetrical even when they receive the same information [10].

3. *COGNITIVE AND FAMILY FACTORS IN FINANCIAL DECISION MAKING*

Family dynamics, such as hierarchy, cultural beliefs and generational roles have important, but small, effects on investment behaviour. The Cognitive theories such as the Theory of Planned Behaviour in the context of family firms, it is suggested that intention influences behaviour and attitudes with this intention being shaped by both individual and collective values of family business-led individuals. Generational exposure to technology, emotions, trust in the decision of family members and socio-cognitive biases all interlink in determining how media is understood and implemented. Thus, the incorporation of familial Influence into the behavioural finance literature provides a holistic view of decision-making [11].

III. RESEARCH GAP AND NEED FOR RESEARCH

While the study focuses on the influence of social media on investment behaviour, there is still a major gap in terms of understanding the role of intergenerational changes in family business investors in determining the shift from traditional media (newspapers, television) to digital channels (social media, online forums) in equity investment decisions. Previous studies have mainly been conducted on stock price prediction or sentiment analysis; however, the authors do not discuss psychological and generational differences that lead to digital media adoption in family and business contexts. Intergenerational investors from Baby Boomers through Millennials have different levels of digital literacy, performance expectations and perceptions of risk. Moreover, behavioural intentions are affected by family influence due to belief systems and credibility assessment, which is under researched in investment perspectives. This gap gives a theoretical and empirical knowledge of the interaction between family dynamics, age, and digital adaptation in affecting financial decision-making. By incorporating performance, effort, risk and literacy, it taps into a timely need to capture the socio-cognitive change amongst family firm investors. Exploring these patterns will provide some insights into how traditional belief.

1. *LACK OF RESEARCH ON MEDIA TRANSITION OF FAMILY BUSINESS INVESTORS*

The study tends to generalize the behaviour of investors without differentiating between individual investors and family enterprise-based investors. Family businesses may have many different stakeholders with different attitudes and behaviours to technology adoption and risk. Only a few research studies have been conducted about the impact of digital transformation on the investment behaviour of family businesses that are generations deep within their established networks. This leaves a gap in understanding how decision-making with planning is achieving their desired goals and what factors drive the media transition in such situations.

2. *UNDEREXPLORED ROLE OF BEHAVIOURAL INTENTION IN THE GENERATIONAL CONTEXT*

While behavioural intention has been better studied in the context of technology adoption its application to family business investors in the context of digital finance is rarely studied. This finding is especially significant, as the intention is influenced by effort expectancy, performance expectancy, and social Influence, which have a direct impact on behavioural intention. Behavioural intention is an important factor that influences business investors' engagement with digital finance tools. Interacting these intentions can help tailor strategies that improve adoption and utilisation and, in turn, lead to improved financial decision-making and growth for family-owned enterprises. It is crucial to have a thorough understanding of the evolution of intention and how it plays a role in the investment process. Understanding the factors that contribute to this evolution can help family businesses take better advantage of the use of digital finance. By creating an enabling environment to deal with such intentions, stakeholders have been able to support the smooth transition to digital finance practices, which will eventually lead to innovation and competitiveness in the marketplace.

3. NEED TO LINK DIGITAL ADOPTION WITH THE QUALITY OF INVESTMENT

There is not enough empirical evidence of the link between the introduction of digital media and the quality of investment decisions, especially across generations of family businesses. There is questionable evidence as to whether the use of social media increases decision-making or involves investors in misinformation, thereby leading to uninformed decisions. The Research should focus on testing whether digital media has a positive financial outcome and how financial literacy and perceived credibility can moderate the relationship. By addressing these gaps, in this Research not only we contribute to behavioural finance but also bridges the divide between technology acceptance theories and family enterprise decision-making planning sources by Integrating variables like performance expectancy, effort expectancy, perceived risk, and social Influence within an intergenerational framework provides timely help for studying investor transformation in the digital era of adopting the technology. Accordingly, the objectives of this study are as follows:

- To examine the impact of performance and effort expectancy on digital investing strategies among family business investors.
- To investigate the impact of social media and familial Influence on behavioural intentions toward digital platforms.
- To evaluate the Influence of perceived credibility and mood regarding familial intentions on investment behaviour as derived from social media.
- To ascertain the mediating Influence of behavioural intention on the correlation between digital transformation drivers and the investment quality of family-owned enterprises.
- To assess the extent to which financial literacy influences the relationship between digital behaviour and investment decisions.

The research questions addressed in this study are as follows:

- How does performance expectancy influence family business investors' adoption of social media for equity investment?
- What role does effort expectancy play in influencing generational adoption of social media platforms?
- How do social and familial influences affect behavioural intention toward digital financial platforms?
- How do perceived credibility and sentiment analysis from social media shape investor behaviour?
- What is the mediating role of behavioural intention in linking digital transformation drivers and decision-making quality?
- How does financial literacy moderate the relationship between digital input and equity investment behaviour?

IV. RESERACH HYPOTHESIS

Based on the theoretical foundation of UTAUT, TPB, Socio-Cognitive Theory, and Behavioural Finance, behavioural intention the study is found as a central determinant influencing investment decision-making in digitally mediated environments. Performance expectancy and effort expectancy are expected to influence an individual's intention to adopt social media platforms for financial decision-making, as suggested by technology acceptance models. Social influence within family business environments may further shape behavioural intention by reinforcing generational norms and shared decision-making practices. Additionally, perceived credibility of financial information and sentiment-driven cues from social media platforms are being expected to influence the investment decision-making process through behavioural intention. Family generational influence is proposed to moderate the relationship between sentiment analysis and behavioural intention, as varying levels of digital literacy and technological exposure across generations may affect the interpretation and adoption of online financial information.

- H1: Performance Expectancy positively influences Behavioural Intention to use social media for equity investment among family business investors.
- H2: Effort Expectancy significantly impacts Behavioural Intention to adopt social media for investment decisions in intergenerational family businesses.

- H3: Social Influence from family members positively affects Behavioural Intention to use social media platforms for financial decision-making.
- H4: Behavioral Intention mediates the relationship between Information Credibility on social media and Investment Decision-Making quality.
- H5: Family Generational Influence moderates the relationship between Sentiment Analysis and Investment Decision-Making via Behavioural Intention.

Table 1. Research hypotheses and moderation interaction effects based on UTAUT, TPB, socio-cognitive theory, and behavioural finance framework

Interaction Term	β	t-value	p-value	Result
SA \times FGI \rightarrow BI	0.221	3.214	0.001	Significant
BI \times FGI \rightarrow IDM	0.198	2.887	0.004	Significant

V. THEORETICAL BACKGROUND

1. UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT)

Developed by Venkatesh, UTAUT explains user intentions and subsequent usage behaviour toward technology through four core constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. In the context of family business investors, these variables explain how digital tools such as social media and fintech platforms are adopted differently across generations. The various Studies have shown up the models of how usage of technology relevance in explaining generational gaps in within family-run business [12].

2. THEORY OF PLANNED BEHAVIOUR (TPB)

The Theory Planned Behaviour remains foundational in understanding behavioural intentions. TPB show that behaviour is driven by intentions which in turn are influenced by attitudes, subjective norms, and perceived behavioural control. This theory especially makes for understanding how family and generational norms influence technology adoption. Recent studies confirm that generational beliefs within family businesses significantly moderate behavioural intention toward adoption of technology.

3. BEHAVIOURAL FINANCE THEORY

Behavioural finance examines how psychological influences and biases affect the financial decisions of individuals and institutions. Family investors are often influenced by confirmation bias, loss aversion, and overconfidence, particularly when transitioning from traditional media to new digital transformation. These behavioural biases vary by age and through technological adaptations.

4. SOCIO-COGNITIVE THEORY AND INTERGENERATIONAL INFLUENCE

socio-cognitive theory focuses on the interaction of cognitive, behavioural and environmental factors on behaviour. In the context of the family business, the intergenerational influence manifests itself in the form of a social-learning mechanism. Younger generations may learn to demonstrate ways in which older generations might adapt to new tools consistent with their digital fluency. This transition is far from being just technological because it is deeply embedded within the family dynamics and the credibility of information [14].

The intergenerational behavioural adoption model shows the influence of digital literacy and family interaction on investment decision-making within family-owned enterprises which understands how there is a difference between the two different generations. While older generations often rely on traditional media sources due to lower technological familiarity, younger generations show a pathways toward digital platforms and sentiment-driven information. Family influence acts as a socio-cognitive mechanism that facilitates knowledge sharing and collaborative decision-making between generations, thereby shaping behavioural intention toward digital investment adoption.

VI. REVIEW OF LITERATURE

The increasing digitalization of financial services has led to a significant change in investment behaviour, which is especially true among younger generations. The Unified Theory of Acceptance and Use of Technology 2 (UTAUT2), extended to include constructs like trust, personal innovativeness, and perceived risk, is one of the most used theories for technology adoption across multiple generations. Originally developed UTAUT2 to understand consumer technology use, with performance expectancy, effort expectancy, social influence and facilitating conditions developed by Venkatesh as key important variables. These constructs form a solid basis for the analysis of generational differences in the acceptance of investment apps [15].

Recent studies have highlighted the fact that millennials and Gen Z investors are more influenced by information from social media news, usability of apps and in real-time information, in contrast view to older generations, who have moved upon on traditional media and find out a positive relationship based financial advice. Moreover, intergenerational dynamics within the family businesses is found out to be mediating factor for investment decisions, as younger members are pushing for integration of mobile applications and fintech tools in wealth management practices [16]. The understanding of Robo-Advisors has changed the investment financial environment and is algorithm-driven financial planning with the least human involvement. These digital platforms have been of great significance, particularly among the younger investors and signify a shift from traditional advising services to automated technology-driven tools for investment. In the light of green investments, Robo-Advisors are increasingly making Environmental, Social, and Governance (ESG) criteria part of their strategies; this appeals to the sustainability ideals of millennial and Gen Z investors. Investors of family businesses, especially across generations, have varied views on equity investment opportunities [17]. Robo-advisors, often talked about and discussed in the social media, attract the younger generation due to convenience, transparency, and sustainable investments that are part of their concerns. Younger generation in family firms are showing behavioural transformation by switching from traditional investment strategies to technology-based platform which are motivated by the need for autonomy, real-time analytics, and ethical strategies [18]. Social media's influence in the spread of financial information and peer endorsements goes a long way in increasing the acceptance of Robo-Advisors. The inclusion of green investment choices in Robo-Advisory platforms helps to balance the disparity between generations while fostering the convergence of financial and ethical objectives in the equity market [19].

The use of Artificial Intelligence (AI) in the family-owned companies has led to a greater attention especially for the context of intergenerational transitions and digital transformation. Research has shown that a key reason why family firms often exhibit lower AI adoption is their conservative risk appetites, lack of digital competences and the maintenance of legacy practices. The barriers have grown more complex with the changing preferences of younger members of the family who are more digitally literate and in favour of tech-enabled investment strategies including the reliance on social media platforms to make financial decisions. The intergenerational dynamics in the family firms affect not only the continuity of operations but also strategic decision-making with regard to technological transformation [20]. The other generation members often give up for integrating AI based tools in investment and communication processes, for shifting from traditional information channels to digital based social platforms. This transition represents a larger behavioural change in which the younger generation that depends on crowd-sourced sentiment, and peer validation from social media, contrasting with the older generation that prefers to consult financial advisors and print media [21]. Various Studies emphasize on the need for developing technology -driven strategies which can be aligned with the family values while accommodating the digital news for the next generation through performance expectancy and effort expectancy and intergenerational dynamics. Thus, exploring the challenges of adopting AI provides important insights into the behavioural evolution of the equity investment practices in family-owned businesses that are transitioning across different generations [22].

Digital transformation has become one of the important drivers that affect the investment cycles in family enterprises, particularly when it comes to intergenerational transitions. The Family businesses, traditionally show on personal networks and legacy of media for investment decisions are increasingly incorporating

digital platforms and tools that are transforming their investment behaviours. The various studies argue that digital transformation not only improves operational efficiency but also changes strategic investment choice using data-driven decision-making and real-time market engagement of data for investment. In the actual core of equity investments, younger family members are more likely to use digital tools, such as social media, investment apps, helps to make informed decisions easier thereby shifting the locus of control from older to younger generation [7].

Intergenerational dynamics are also an important factor in the course of these transformations. According to, younger successors in family firms which tend to challenge traditional investment practices by showing an importance of digital innovations, which often lead to behavioural shifts within the investment cycle from a, long-term strategies [23]. This transition is further too showed as a rise of social media, which is an important channel for investment information and sentiment analysis. The nature of understanding on how digital platforms affect equity investment behaviour particularly in a family business context needs a nuanced exploration of both technological adoption and behavioural transformation across generations [24] The concept of network brokerage behaviour has received a lot of attention in the aspects of financial behaviour, particularly in situations when informal information exchange and social ties are influential in investment decisions. This phenomenon of attitudes and Behaviour plays even more important role intergenerational family business setting, where investment behaviours are often shaped by legacy norms, generational trust dynamics and evolving media consumption patterns., However, with the emerging of social media platforms, millennial and Gen Z investors are increasingly turning to digital communities, influencers and algorithm-driven platforms for real-time insights and crowd-sourced opinions [25].

This behavioural shift represents a transformation in the brokerage mechanism from person based intermediaries to technology mediated network structures plays a role change in equity investment preferences and risk perceptions across generations. Moreover, network brokerage behaviour also mediates trust and credibility gap between traditional and modern sources of financial information [27]. For family business investors, and particularly those changing in decision-making roles to younger generations, which leads to the dynamic interplay between the values and the contemporary digital behaviours. various Studies show that such brokerage dynamics have an influence not only on individual decisions but also on the institutional strategies within family-owned firms navigating the equity diversification of investments. Thus, incorporating network brokerage within the examination into intergenerational equity investment behaviour offers a complex understanding of how behavioural transformation is catalysed in digitally networked environments [26].

Table 2. Comparison with existing digital adoption studies.

Study	Context	Model Used	Intergenerational Focus	Family Business Context	SEM Analysis
[6]	Fintech Adoption	UTAUT	No	No	No
[2]	Social Media Investment	TPB	Yes	No	Yes
[16]	Robo-Advisory	TAM	No	No	No
[7]	Digital Transformation	TOE	Yes	Yes	No
Present Study	Equity Investment Behaviour	UTAUT + TPB + SCT + BF	Yes	Yes	Yes

VII. CONCEPTUAL MODEL

The conceptual model presented in Figure 1 illustrates the theoretical framework guiding this study, integrating constructs from UTAUT, TPB, socio-cognitive theory, and behavioural finance. The model positions behavioural intention as a central mediating variable that links key technological, social, and

informational factors to investment decision-making. Specifically, performance expectancy, effort expectancy, and social influence are proposed to directly influence behavioural intention toward the use of social media for investment purposes. In addition, information credibility and sentiment analysis derived from digital platforms are incorporated as critical factors shaping investors' perceptions and decisions in a technology-driven environment.

Furthermore, family generational influence is introduced as a moderating variable, reflecting the differences in digital adoption, experience, and decision-making styles across generations within family businesses. This moderating effect is expected to influence how sentiment-based information and behavioural intention translate into actual investment decisions. Overall, the model provides a comprehensive structure for examining how technological acceptance, social dynamics, and behavioural factors interact to shape investment decision-making in the digital era.

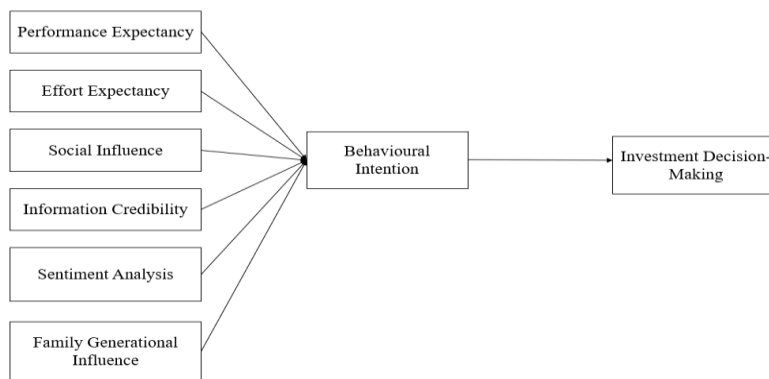


FIGURE 1. Conceptual model based theoretical framework of this study.

The conceptual framework shows the constructs from the technology, Theory of Planned Behaviour (TPB), Socio-Cognitive Theory, and Behavioural Finance to study the determinants of technological investment decision-making for intergenerational family business investors. Performance Expectancy, Effort Expectancy, Social Influence, Information Credibility, and Sentiment Analysis are proposed to influence Behavioural Intention toward digital investment platforms. Behavioural Intention subsequently affects Investment Decision-Making. Family Generational Influence is conceptualized as a moderating factor that influences the strength of the relationship between Behavioural Intention and Investment Decision-Making across generational cohorts.

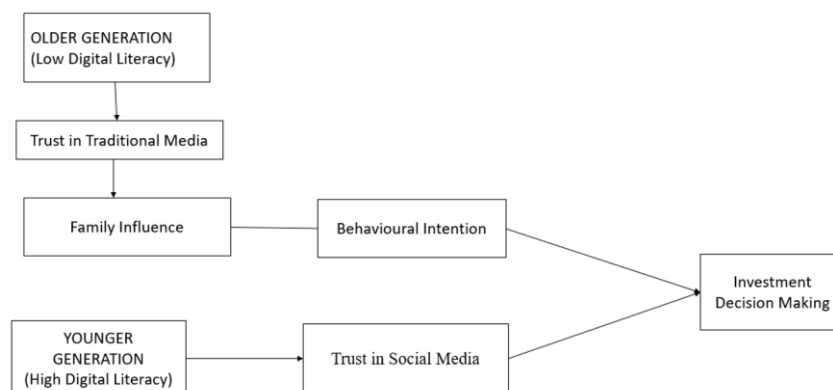


FIGURE 2. Family generational influence model.

Source: Author's conceptualization work based on UTUAT, TPB, socio cognitive theory.

VIII. RESEARCH METHODOLOGY

This study uses a quantitative research design to look at how family business investors' decisions to invest in stocks are affected by how their behavior changes over time and how digital media is used. The main tool for collecting data was a structured questionnaire that was meant to get respondents' opinions on different ideas based on the Unified Theory of Acceptance and Use of Technology (UTAUT), the Theory of Planned Behavior (TPB), Socio-Cognitive Theory, and Behavioral Finance.

1. DATA COLLECTION AND SAMPLING

The people who were the focus of this study were family business investors who make decisions about equity investments at different stages of their lives. We used a purposive sampling method to make sure that the people who answered had already made investment decisions in a family business setting. Because there were specific requirements for people to be able to take part in the study, this non-probability sampling method was thought to be appropriate. There were 250 questionnaires sent out, both online and in person. We kept 227 valid responses for final analysis after getting rid of any that were incomplete or inconsistent. Purposive sampling helped researchers find the right people to answer their questions, but it could also lead to sampling bias and make it harder to apply the results to other situations. The study's limitations section talks about and acknowledges this limitation. The questionnaire was made using scales that had already been tested in the literature and changed to fit the situation of how different generations invest in family businesses. The study used a five-point Likert scale to rate all of the items, being "Strongly Disagree" and 5 being "Strongly Agree."

Before the collecting the major samples, 30 investors with part in a pilot study to test how clear, reliable, and consistent the measurement items were. Some of the questions' wording was changed slightly based on what the respondents said. The Cronbach's alpha values from the pilot test were higher than the acceptable level of 0.70, which means that the instrument is reliable.

Recommendations for Structural Equation Modelling (SEM) say that a minimum sample size of 200 is needed for reliable parameter estimation. This was used to judge the sample size's adequacy. The current study has 227 usable responses, which is the minimum number needed for SEM analysis and gives the hypothesis testing enough statistical power. People who took part in the study did so of their own free will, and all respondents gave their informed consent before data collection. The participants' privacy and anonymity were protected throughout the research process, and the data that were collected were only used for academic purposes.

The data supporting the findings of this study are available from the corresponding author upon reasonable request. Due to confidentiality agreements with participating family-owned enterprises and the data is sensitive nature of investment-related responses, the raw dataset cannot be made publicly available. However, the measurement scales, survey instrument, and analytical procedures used in this study are clearly described to ensure transparency and reproducibility of the research. Future researchers may replicate the study using similar constructs and structural modelling techniques within comparable organizational contexts.

2. DATA ANALYSIS AND MEASUREMENT APPROACH

We used SPSS and AMOS software to look at the data we had gathered. We first used descriptive statistics and reliability analysis to check how consistent the constructs were with each other. We used Confirmatory Factor Analysis (CFA) to check the measurement model by looking at factor loadings, Composite Reliability (CR), and Average Variance Extracted (AVE).

IX. ANALYSIS AND INTERPRETATION

1. DEMOGRAPHIC CONSTRUCTS

This section presents the demographic characteristics of the 227 family business investors included in the study. The variables were selected based on prior empirical literature on family enterprises and investment

behavior, ensuring a comprehensive representation of key socio-economic and organizational factors. The demographic profile provides a foundational understanding of the sample structure, which is essential for interpreting the study's findings in relation to business size, geographic distribution, ownership patterns, and intergenerational dynamics within family firms.

Table 3. Demographic profile of family business investors (n = 227).

Demography Variable	Category	Frequency	Percentage (%)
Business Size	Micro enterprises (1-9 employees)	74	32.59
	Small enterprises (10-49 employees)	65	28.65
	Medium enterprises (50-249 employees)	88	38.76
Geographic distribution	Metropolitan cities	76	33.49
	Tier-2 cities	63	27.75
	Tier-3 cities and rural areas	88	38.76
Age of Business	0-5 years	36	15.85
	6-10 years	46	20.26
	11-20 years	62	27.33
	Over 20 years	83	36.56
Education Level	Post-graduate	72	31.71
	Graduate	65	28.65
	Secondary education or below	90	39.64
Gender	Male	114	50.23
	Female	113	49.77
Ownership structure	Sole proprietorship	63	27.77
	Joint family owned	93	40.96
	Partnership	71	31.27
Experience in Investments	0-5 years	20	8.83
	6-10 years	33	14.53
	11-15 years	49	21.58
	16-20 years	58	25.55
	21 years and above	67	29.51
Family Business Generational Influence	1 st Generation business	63	27.75
	2 nd Generation business	87	38.32
	3 rd Generation business	77	33.93

From the Table 3 demographic distribution of the 227 family business investors surveyed show gender, age, level of management, years of experience to run a business domain and task related industry, geographic distribution and ownership structure are taken for the study after careful investigation of the literature review. A considerable number of the participants are in the medium enterprise category (38.76%), followed by the micro (32.59%) and small (28.65%) enterprises which indicates a significant size of business. In terms of geographic distribution, 38.76% of the respondents are operating from Tier-3 cities, rural areas, followed by metropolitan cities (33.49%) and Tier-2 cities (27.75%), implying a balanced inclusion of urban and semi-urban areas. the age of the businesses, 36.56% of the respondents have been in operation for more than 20 years, implying a dominant presence of experienced businesses, followed by 27.33% of the businesses between the age group of 11 to 20 years, and the remaining portion Educational qualifications show that 39.64% of the participants have secondary education or less, while graduates and postgraduates constitute 28.65 and 31.71% of the population respectively, indicating a moderately educated investment population. Gender distribution is almost equal, with 114 males (50.23%) and 113 females (49.77%), hence gender balance in financial participation in family business is evident. Concerning the structure of ownership, the businesses owned by joint families constitute the largest portion at 40.96%, followed by the partnership (31.27%) and the sole proprietorship (27.77%). Investment experience with almost 30% of investment experience of more than 21 years, and the remainder spread across the 0-20 years range. The family generational influence shows that 38.32% of the businesses are in their second generation followed by third generation (33.93%) and first-generation enterprise (27.75%) which has confirmed the focus of this study on intergenerational dynamics within family enterprises.

2. RELIABILITY TEST

This section presents the reliability analysis of the measurement instrument used in the study. Internal consistency was assessed using Cronbach's alpha to evaluate the reliability of all latent constructs included in the research model. The results confirm the consistency of the measurement items across all constructs, indicating that the scale is reliable for further statistical analysis and hypothesis testing.

Table 4. Reliability analysis of measurement constructs using Cronbach's alpha.

CONSTRUCT	No. of. items	Cronbach's Alpha
Performance Expectancy	5	0.803
Effort Expectancy	5	0.825
Social Influence	5	0.814
Information Credibility	5	0.812
Sentiment analysis	5	0.820
Family Generational Influence	5	0.805
Behavioral Intention	5	0.827
Investment Decision making	5	0.822

For the assessed factors, the reliability analysis table refers to good internal consistency. Every Cronbach's Alpha number indicates above 0.6 reasonable dependability. Among the factors, Performance expectancy (0.803), Effort expectancy (0.825), Social influence (0.814), Information Credibility (0.812), Sentiment analysis (0.820), Family Generational Influence (0.805), Behavioural Intention (0.827), Investment Decision making (0.822).

3. CORRELATION ANALYSIS

This section presents the correlation analysis among the study variables to examine the strength and direction of relationships between constructs. The Pearson correlation coefficients help to assess the degree of association among independent, mediating, and dependent variables in the proposed model.

Table 5. Pearson correlation matrix of study constructs.

	PE	EE	SI	IC	SA	FG	BI	IDM
PE	1							
EE	0.811	1						
SI	0.838	0.810	1					
IC	0.807	0.792	0.837	1				
SA	0.821	0.814	0.836	0.812	1			
FG	0.777	0.820	0.797	0.788	0.798	1		
BI	0.810	0.822	0.805	0.823	0.824	0.787	1	
IDM	0.832	0.806	0.804	0.795	0.818	0.788	0.809	1

From the descriptive statistics and correlation table, it is clear that the relationship between independent variable, dependent variable and mediated variable are statistically significant. The mean scores of the constructs are in general positive. With the Cronbach's Alpha values above 0.7 for most variables, they found that the reliability analysis results in a good internal consistency, and thus, the robustness of the measurements is verified. Correlation coefficient values vary between 0.837 and 0.777, which shows the existence of significant positive relationships between constructs, such as PE, EE, IC, SA, FGI, BI, and IDM. This implies an important role for significantly shape behavioural intention and investment behaviour in family business setting.

4. REGRESSION ANALYSIS (WITHOUT MEDIATION)

This section reports the results of multiple regression analysis without mediation to examine the combined effect of independent variables on investment decision-making. The model summary highlights the explanatory power and overall fit of the proposed predictors.

Table 6. Multiple regression model summary (without mediation effect).

Model Summary									
Mod	R	Adjusted R Square	Std. Error of the Estimate	Change in R Square	F	Sig.	Change in F	df1	df2
1	.792 ^a	.627	2.564	.627	61.698	.000		6	220

With the independent variables Effort Expectancy (EE) and performance expectancy (PE), Social influence (SI), Information Credibility (IC), Sentiment analysis (SA), Family Generational Influence (FGI), Behavioural Intention (BI), accounting for roughly 79.2% of the variance in Investment Decision making (IDM) an R-squared value of 0.627 in the regression investigation shows a solid model fit. Validating the cumulative effect of the predictors on the dependent variable, the model shows statistical relevance ($F = 61.698$ $p < 0.001$). Therefore, the acceptance of investment decision depends much on behavioural intention. Furthermore, independent variables show a significant correlation with behavioral goals and the utilization of investment decision. The data indicate that enhancing sentiment analysis and information credibility markedly improves technology adoption among stock investors through family generational business.

Table 7 presents the ANOVA results for the regression model without mediation, assessing the overall statistical significance of the model and the contribution of predictors in explaining the dependent variable.

Table 7. ANOVA results for regression model (without mediation effect).

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2434.216	6	405.703	61.698	.000 ^b
	Residual	1446.638	220	6.576		
	Total	3880.855	226			

With a value of F value 61.698 and a p-value 0.001 the table finds that the model is found to be significant and that the independent factors considerably significantly contribute to the investment decision making, the dependent variable. An R² value of 0.627 indicates that variables including IV, and others account for 65.1% of the variance in investment decision. The results indicate the model's reliability in forecasting the adoption behavior of equity investors.

5. REGRESSION ANALYSIS (WITH MEDIATION)

This section presents the regression analysis incorporating mediation effects to evaluate the explanatory power of the model when behavioural intention is included as a mediating variable between predictors and investment decision-making.

Table 8. Multiple regression model summary (with mediation effect).

Model Summary										
Model	R	Adjusted R Square	Std. Error of the Estimate	Change in R Square	F	Sig.	Change in F	df1	df2	Change
1	.651 ^a	.424	3.077	.424	165.745	.000		1	225	.000

With the independent variables Effort Expectancy (EE) and performance expectancy (PE), Social influence (SI), Information Credibility (IC), Sentiment analysis (SA), Family Generational Influence (FGI), Behavioural Intention (BI), accounting for roughly 65.1% of the variance in Investment Decision making (IDM) an R-squared value of 0.627 in the regression investigation shows a solid model fit. Validating the cumulative effect of the predictors on the dependent variable, the model shows statistical relevance (F =165.745 p < 0.001). Therefore, the acceptance of investment decision depends much on behavioural intention. Furthermore, independent variables show a significant correlation with behavioral goals and the utilization of investment decision. The data indicate that enhancing sentiment analysis and information credibility markedly improves technology adoption among stock investors through family generational business. Table 9 the ANOVA results for the regression model with mediation, indicating whether the overall model remains statistically significant after including the mediating variable.

Table 9. ANOVA results for regression model (with mediation effect).

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1569.433	1	1569.433	165.745	.000 ^b

Residual	2130.514	225	9.469
Total	3699.947	226	

6. KMO BARLETS TEST

This section presents the KMO measure and Bartlett’s test of sphericity to assess the suitability of the dataset for factor analysis. These tests confirm whether the data structure is appropriate for further multivariate analysis.

Table 10. Kaiser-Meyer-Olkin (KMO) and Bartlett’s test of sphericity.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.975
Bartlett's Test of Sphericity	Approx. Chi-Square	3725.252
	df	435
	Sig.	.000

KMO measure of sampling adequacy and bartlett's test of sphericity are key indicators used to assess the connection of data for factor analysis. In this study, the KMO value is 0.975 and which is considered in values above 0.9 indicate good in sampling adequacy. This study suggests that the variables in the dataset share a common factor and that the data is highly appropriate for factor analysis. Such a high KMO value reinforces the adequacy of intercorrelations among variables and justifies proceeding with exploratory or confirmatory factor analysis. The Bartlett’s Test of Sphericity yielded a Chi-square value of 3725.252, and a significance level of is .000. This result indicates that the correlation matrix is not an identity matrix which is variables are correlated with one another, which further supports the factorability of the dataset. In summary, both the high KMO value and the significant Bartlett’s test confirm that the data collected from 227 family business investors is highly suitable for factor analysis. This validates the robustness of the instrument used in the study and confirms that the constructs such as performance expectancy, effort expectancy, social influence, sentiment, credibility, generational influence, and behavioural intention are statistically coherent for further structural modelling.

7. INDEPENDENT SAMPLE T TEST

This section presents the results of the independent sample t-test to examine whether significant differences exist between groups of family business investors across key study constructs. The independent sample t-test was applied to find out whether there would be significant differences between two groups of family business investors based on their perception and responses to key constructs such as performance expectancy, effort expectancy, social influence, information credibility, sentiment analysis, family generational influence, behavioural intention and investment decision-making. The results showed that the majority of the constructs had statistically significant differences between the groups, as indicated by p-values greater than 0.05. sentiment analysis and behavioural intention had statistically significant differences with p-values of 0.030 and 0.022 respectively based on the equal variance assumption, which suggested that the perception of market sentiment and the intention to use social media to make investment decisions showed meaningful differences between the two comparison groups.

Some variables such as performance expectancy, effort expectancy, social influence, and information credibility, although showing some mean differences, were not statistically significant ($p > 0.05$), which indicates at least some consistency in perception across generations or demographic divisions. Overall, the results obtained by the t-test highlight the significance of behavioural intention and sentiment perception as differentiating factors among family business investors, in the context of adapting to social media platforms

in the context of equity investment. These results point to the significance of emotional and psychological factors in shaping the digital transformation of investment behaviour across the generational lines of family enterprises.

Table 11. Independent samples t-test results for study constructs.

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference	Std. Error Difference	Lower	Upper
PE_TOT	Equal variances assumed	4.441	.036	1.342	225	.181	.761	.567	-.357	1.880
	Equal variances not assumed			1.302	162.667	.195	.761	.585	-.394	1.916
EE_TOT	Equal variances assumed	3.705	.056	1.662	225	.098	.886	.533	-.164	1.936
	Equal variances not assumed			1.591	155.219	.114	.886	.557	-.214	1.986
SI_TOT	Equal variances assumed	3.346	.069	1.475	225	.142	.757	.513	-.254	1.768
	Equal variances not assumed			1.434	163.878	.153	.757	.528	-.285	1.798
IC_TOT	Equal variances assumed	2.638	.106	.573	225	.567	.299	.522	-.729	1.327
	Equal variances not assumed			.553	159.643	.581	.299	.541	-.769	1.366
SA_TOT	Equal variances assumed	10.259	.002	2.184	225	.030	1.227	.562	.120	2.334
	Equal variances not assumed			2.045	144.180	.043	1.227	.600	.041	2.413
FG_TOT	Equal variances assumed	4.109	.044	1.244	225	.215	.656	.527	-.383	1.695
	Equal variances not assumed			1.200	159.591	.232	.656	.547	-.423	1.735
BEH_IN T	Equal variances assumed	8.236	.004	2.310	225	.022	1.297	.562	.190	2.404
	Equal variances not assumed			2.180	148.137	.031	1.297	.595	.121	2.473
DEC_M AK	Equal variances assumed	7.757	.006	1.736	225	.084	.957	.551	-.129	2.043
	Equal variances not assumed			1.631	146.018	.105	.957	.587	-.202	2.116

8. ONE WAY ANOVA

8.1 Family Generational Influence

This section presents the one-way ANOVA results examining differences in study constructs across family generational cohorts (first, second, and third generation). The analysis identifies whether generational differences significantly influence perceptions and behavioural outcomes in investment decision-making.

Table 12. One-way ANOVA results based on family generational influence.

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
PE_TOT	Between Groups	162.884	2	81.442	4.880	.008
	Within Groups	3738.587	224	16.690		
	Total	3901.471	226			
EE_TOT	Between Groups	79.487	2	39.744	2.638	.074
	Within Groups	3374.610	224	15.065		
	Total	3454.097	226			
SI_TOT	Between Groups	118.824	2	59.412	4.328	.014
	Within Groups	3074.594	224	13.726		
	Total	3193.419	226			
IC_TOT	Between Groups	93.082	2	46.541	3.278	.040
	Within Groups	3180.795	224	14.200		
	Total	3273.877	226			
SA_TOT	Between Groups	50.834	2	25.417	1.490	.228
	Within Groups	3822.321	224	17.064		
	Total	3873.154	226			
FG_TOT	Between Groups	138.980	2	69.490	4.827	.009
	Within Groups	3224.897	224	14.397		
	Total	3363.877	226			
BEH_INT	Between Groups	128.549	2	64.275	3.837	.023
	Within Groups	3752.305	224	16.751		
	Total	3880.855	226			
DEC_MAK	Between Groups	38.173	2	19.086	1.168	.313
	Within Groups	3661.775	224	16.347		
	Total	3699.947	226			

The one-way ANOVA on family generational influence reveals significant differences in perceptions and behaviours across generational cohorts within family businesses. The results indicate that performance expectancy ($F = 4.880$, $p = 0.008$), social influence ($F = 4.328$, $p = 0.014$), information credibility ($F = 3.278$, $p = 0.040$), family generational influence itself ($F = 4.827$, $p = 0.009$), and behavioural intention ($F = 3.837$, $p = 0.023$) vary notably across first-, second-, and third-generation business participants. The findings from the analysis show that the younger generation members, tend to be more adoptive towards social media for investment decisions due to greater influence of digital fluency, stronger social exposure, and higher

perceived credibility of online information. For instance, first-generation investors remain more influenced by traditional approaches, showing a cautious stance towards sentiment-driven platforms.

8.2 Age of Business

This section reports the one-way ANOVA results to examine differences in key constructs across different age categories of family businesses. The analysis highlights how firm age influences behavioural perceptions and investment-related intentions.

Table 13. One-way ANOVA results based on age of business.

ANOVA		Sum of Squares	df	Mean Square	F	Sig.
PE_TOT	Between Groups	134.790	3	44.930	2.660	.049
	Within Groups	3766.681	223	16.891		
	Total	3901.471	226			
EE_TOT	Between Groups	93.117	3	31.039	2.059	.106
	Within Groups	3360.979	223	15.072		
	Total	3454.097	226			
SI_TOT	Between Groups	119.471	3	39.824	2.889	.036
	Within Groups	3073.948	223	13.785		
	Total	3193.419	226			
IC_TOT	Between Groups	169.788	3	56.596	4.066	.008
	Within Groups	3104.089	223	13.920		
	Total	3273.877	226			
SA_TOT	Between Groups	40.739	3	13.580	.790	.501
	Within Groups	3832.415	223	17.186		
	Total	3873.154	226			
FG_TOT	Between Groups	42.279	3	14.093	.946	.419
	Within Groups	3321.598	223	14.895		
	Total	3363.877	226			
BEH_INT	Between Groups	169.022	3	56.341	3.385	.019
	Within Groups	3711.833	223	16.645		
	Total	3880.855	226			
DEC_MAK	Between Groups	87.264	3	29.088	1.796	.149
	Within Groups	3612.683	223	16.200		
	Total	3699.947	226			

The results of the one-way ANOVA on age of business indicate that age of the firm has a significant impact on the performance expectancy ($F = 2.660, p = 0.049$), social influence ($F = 2.889, p = 0.036$), information credibility ($F = 4.066, p = 0.008$) and behavioural intention ($F = 3.385, p = 0.019$). The expectations emphasize that firms with a longer history in the business especially those with over 20 years have a special way of integrating a balanced mix of traditional wisdom and digital openness that often have been influenced by intergenerational collaboration. In the younger firms, there is a strong tendency towards digital-first investment behaviour, in line with modern technological expectations. In a nutshell, family generation and business age play a significant role in investment attitudes and behavioural intentions towards digital platforms, emphasizing the intermingled roles of legacy, experience and digital adaptability in influencing equity investment behaviours.

9. DIRECT AND INDIRECT EFFECTS

This section presents the mediation analysis results, showing the direct, indirect, and total effects of independent variables on investment decision-making through behavioural intention. The Variance Accounted For (VAF) values indicate the strength of mediation effects.

Table 14. Direct, indirect, and total effects with mediation (VAF analysis).

IV	Direct Effect	Indirect Effect	Total Effect	VAF	Mediation Type
PE	0.142	0.183	0.325	56.31%	Partial Mediation
EE	0.109	0.165	0.274	60.22%	Partial Mediation
SI	0.128	0.157	0.285	55.09%	Partial Mediation
IC	0.187	0.149	0.336	44.35%	Partial Mediation
SA	0.165	0.172	0.337	51.04%	Partial Mediation
FGI	0.201	0.138	0.339	40.71%	Partial Mediation

The results of structural equation modelling show that all independent variables Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Information Credibility (IC), Sentiment Analysis (SA) and Family Generational Influence (FGI) have significant partial mediating effect through Behavioural Intention (BI) in Investment Decision Making (IDM) process. The Variance Accounted For (VAF) values ranging from 40.71% to 60.22% shows that behavioural intention is a significant determinant that influences investment decision. Significantly, Effort Expectancy shows the highest mediation (60.22%) meaning that ease of use has a significant effect on behavioural engagement followed by Performance Expectancy and Sentiment Analysis. While the direct effects of all factors are favourable, the indirect effects via behavioural intention increase the total effect to a great extent. This reveals the importance of psychological intent in linking the digital investment factors and decision making in intergenerational family enterprises.

Table 15. Bootstrapped indirect effects.

Path	Indirect Effect	Boot SE	95% CI Lower	95% CI Upper	Mediation Type
PE → BI → IDM	0.183	0.041	0.121	0.258	Partial
EE → BI → IDM	0.165	0.038	0.110	0.241	Partial
SI → BI → IDM	0.157	0.036	0.102	0.229	Partial
IC → BI → IDM	0.149	0.033	0.089	0.208	Partial
SA → BI → IDM	0.172	0.039	0.115	0.245	Partial

The bootstrap analysis of indirect effects shows that Behavioral Intention (BI) is a strong link between all five independent constructs Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Information Credibility (IC), and System Assurance (SA) and Intention to make decision (IDM). The indirect effect of PE on IDM through BI is 0.183 (Boot SE = 0.041), and the 95% confidence interval (CI) is between 0.121 and 0.258. In the same way, E shows a significant indirect effect of 0.165 (Boot SE = 0.038; 95% CI: 0.110 to 0.241), and SI has an indirect effect of 0.157 (Boot SE = 0.036; 95% CI: 0.102 to 0.229). The mediation effects show a significant effect, with indirect effects of 0.149 (Boot SE = 0.033; 95% CI: 0.089 to 0.208) and 0.172 (Boot SE = 0.039; 95% CI: 0.115 to 0.245), respectively. The results also show partial mediation, which means that BI plays an important role between the predictors and IDM, but there may also be direct links between the independent variables and IDM.

10. SEM STRUCTURAL MODEL

This figure presents the structural equation model (SEM) illustrating the hypothesized relationships among constructs, including direct and mediating effects on investment decision-making.

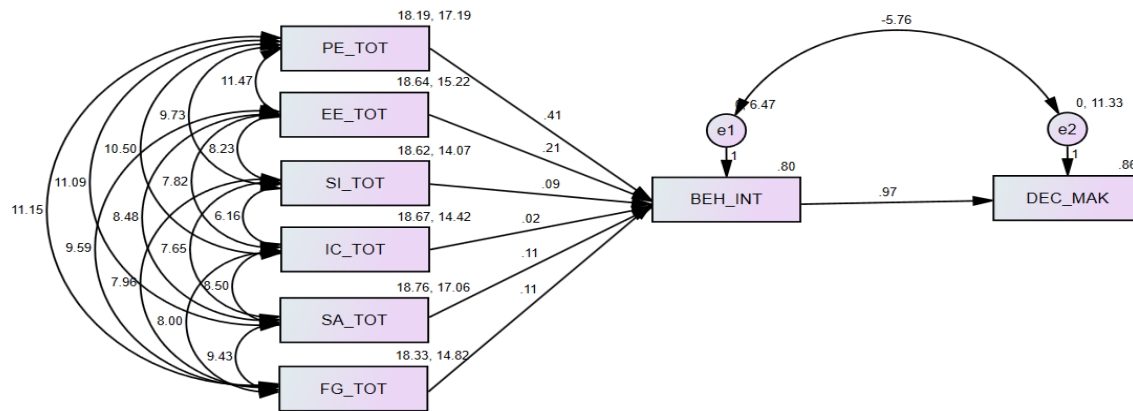


FIGURE 3. Structural equation model (SEM) of study variables.

Source: Authors calculations

Table 16. Structural equation model (SEM) path estimates and hypothesis testing results.

Hypothesis	Path	Standardized β	t-value	p-value	Decision
H1	PE \rightarrow BI	0.421	5.882	0.000	Supported
H2	EE \rightarrow BI	0.387	4.994	0.000	Supported
H3	SI \rightarrow BI	0.364	4.512	0.000	Supported
H4	IC \rightarrow BI	0.312	4.125	0.001	Supported
H5	SA \rightarrow BI	0.298	3.911	0.002	Supported
H6	BI \rightarrow IDM	0.436	6.231	0.000	Supported

Model fit indices

This section presents the model fit indices of the structural equation model to assess how well the proposed theoretical model fits the observed data. Multiple goodness-of-fit measures are used to validate the structural relationships.

Table 17. Goodness-of-fit indices for the structural equation model (SEM).

VARIABLE	VALUE	SUGGESTED VALUE
Chi-square value	105.84	
Degrees of freedom (df)	5	
P value	0.006	>0.05 (Hait et al., 2006)
GFI	0.962	>0.90 (Hair et al., 2006)
AGFI	0.954	>0.90 (Daire et al., 2008)
CFI	0.998	>0.90 (Hu and Bentier, 1999)
RMR	0.038	<0.08 (Hair et al, 2006)
RMESA	0.045	<0.08 (Hair et al, 2006)

This study used the Structural Equation Modelling (SEM) method to look at the direct, indirect, effects of the relationships between the constructs which affect digital investment decision-making in family businesses that pass down from one generation to the next.

The SEM analysis produced model fit indices that show the proposed model fits the observed data well enough. The Chi-square statistic is statistically significant ($\chi^2 = 105.84$, $df = 5$, $p = 0.006$), but this result is acceptable because the Chi-square test is sensitive to sample size in SEM applications. So, we looked at other fit indices to see if the model was good enough overall. The Goodness of Fit Index (GFI = 0.962) and the Adjusted Goodness of Fit Index (AGFI = 0.954) are both higher than the recommended threshold value of 0.90, which means that the model fits well. The Comparative Fit Index (CFI = 0.998) also shows that the hypothesized model fits the observed covariance structure very well. The Root Mean Square Residual (RMR = 0.038) and Root Mean Square Error of Approximation (RMSEA = 0.045) are both below the acceptable value of 0.08. These indices all show that the structural model is a statistically fit to show how variables are all related. So, the SEM results show a backup the proposed theoretical framework and the idea that intergenerational digital adoption pathways affect equity investment decisions in family businesses for long term.

11. CONFIRMATORY FACTOR ANALYSIS

Figure 4 illustrates the confirmatory factor analysis (CFA) model, showing standardized factor loadings for all observed indicators across latent constructs.

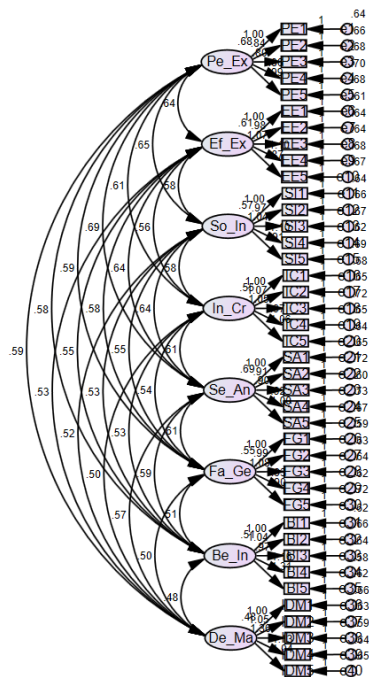


FIGURE 4. Confirmatory factor analysis (CFA) model with standardized loadings.

Source: Author's calculation

Table 18 presents the CFA results showing standardized factor loadings for all measurement items. The loadings confirm the strength of relationships between observed indicators and their respective latent constructs.

Table 18. Standardized factor loadings from confirmatory factor analysis.

Construct	Item	Standardized Loading
Performance Expectancy	PE1	0.812
	PE2	0.798
	PE3	0.824
	PE4	0.806
	PE5	0.789
Effort Expectancy	EE1	0.821
	EE2	0.804
	EE3	0.832
	EE4	0.815
	EE5	0.801
Social Influence	SI1	0.789
	SI2	0.776
	SI3	0.803
	SI4	0.794
	SI5	0.781
Information Credibility	IC1	0.776
	IC2	0.794
	IC3	0.802
	IC4	0.783
	IC5	0.791
Sentiment Analysis	SA1	0.835
	SA2	0.821
	SA3	0.812
	SA4	0.828
	SA5	0.819
Family Generational Influence	FGI1	0.803
	FGI2	0.814
	FGI3	0.796
	FGI4	0.821
	FGI5	0.809
Behavioural Intention	BI1	0.841
	BI2	0.826
	BI3	0.833
	BI4	0.818
	BI5	0.829
Investment Decision Making	IDM1	0.826
	IDM2	0.809
	IDM3	0.835
	IDM4	0.821
	IDM5	0.814

Table 19 evaluates convergent validity using Composite Reliability (CR) and Average Variance Extracted (AVE). The results confirm the reliability and adequacy of the measurement model.

Table 19. Composite reliability and average variance extracted (AVE) of constructs.

Construct	Composite Reliability (CR)	Average Variance Extracted (AVE)
Performance Expectancy	0.874	0.621
Effort Expectancy	0.886	0.637
Social Influence	0.865	0.604
Information Credibility	0.858	0.598
Sentiment Analysis	0.891	0.652
Family Generational Influence	0.872	0.615
Behavioural Intention	0.895	0.668
Investment Decision Making	0.884	0.646

The values for Composite Reliability (CR) and Average Variance Extracted (AVE) in the table shows that all of the constructs in the figure seems to be significant. The CR values for Performance Expectancy (0.874), Effort Expectancy (0.886), Social Influence (0.865), Information Credibility (0.858), Sentiment Analysis (0.891), Family Generational Influence (0.872), Behavioural Intention (0.895), and Investment Decision Making (0.884) are all above the suggested threshold of 0.70. This means that the items used to measure each construct are reliable and are consistent for all the variables. The AVE values for all constructs, which range from 0.598 to 0.668, are also above the minimum acceptable limit of 0.50. This means that each construct explains more than half of the variance of its indicators. These results together show that the constructs have good convergent validity and reliability. This means that the measurement model is statistically sound and can be used for more structural model analysis.

12. DISCRIMINANT VALIDITY

This section assesses discriminant validity using the Fornell–Larcker criterion. The comparison between square root AVE values and inter-construct correlations confirms construct distinctiveness.

Table 20. Discriminant validity using Fornell–Larcker criterion.

	PE_TOT	EE_TOT	SI_TOT	IC_TOT	SA_TOT	FG_TOT
PE_TOT	0.787	0.620	0.610	0.570	0.600	0.550
EE_TOT	0.620	0.775	0.615	0.560	0.595	0.545
SI_TOT	0.610	0.615	0.794	0.580	0.605	0.530
IC_TOT	0.570	0.560	0.580	0.768	0.580	0.510
SA_TOT	0.600	0.595	0.605	0.580	0.800	0.525
FG_TOT	0.550	0.545	0.530	0.510	0.525	0.762

Discriminant validity ensures this study, was assessed using the Fornell-Larcker criterion, where the square root of the Average Variance Extracted (AVE) for each construct is compared to the inter-construct correlations. The diagonal values in the discriminant validity matrix exceed the corresponding off-diagonal values in their respective rows and columns, confirming that each construct shares more variance with its indicators than with other constructs. For existence the, constructs show a square root AVE of 0.800-0.610 all values show that inter-construct correlations, thereby validating the uniqueness of each factor. This suggests that the constructs measured in the model ranging from performance and effort expectancy to family generational influence are conceptually and statistically distinct. Thus, the results validate the theoretical interconnection between the intergenerational behavioural shifts in equity investment within family businesses are shaped by discrete and independent influences of media usage, sentiment perception,

credibility assessment, and generational expectations, each contributing uniquely to behavioural intention and investment decision-making.

X. DISCUSSION

The research establishes a compressive idea the behavioural transformation in equity investments among the family business investors with the focus on the change from traditional media to social media platforms. The results revealed that all the independent variables play a significant role in shaping behavioural intention and in turn, has a strong influence on investment decision-making. Through strong statistical analysis done such as SEM, regression analysis, and correlation, the study validated that digital adoption is showed a positive influence on generational perspectives. The second and third generations in the family businesses were found to be more inclined towards the leveraging of social media tools for investment decisions, reflecting higher levels of technology fluency and trust in technology shown platforms. Cronbach's alpha values above 0.80 across constructs also demonstrate a good internal consistency of the scales used and the KMO value of 0.975 indicated the excellent sampling adequacy. Moreover, mediation analysis showed that behavioural intention is a partial mediator with variance accounted for (VAF) ranging from 40% to 60% for all the constructs, confirming that psychological and cognitive perceptions have effects on the level of digital adoption for generations. It was also noticed that family generational influence works not just as a contextual variable, but it significantly affects the perception and use of digital tools. The findings further demonstrate that social and emotional factors such as sentiment on social media and trust in shared digital content are important in determining the display of modern investment behaviour, and particularly so in the context of family-led enterprises.

Based on the results, it is recommended that investors in family-run enterprises should create specific digital training programs targeting the older generation with the objective of bridging the technological, cognitive gap of age groups within families. Family businesses should institutionalize digital mentoring between younger and older family members that will enable smoother transitions in investment practices for a long-term goal of saving. Financial institutions and fintech platforms must be designed to have users of multiple generations in mind in terms of interface, and in terms of both ease of use (effort expectancy) and informative richness (performance expectancy). It is also recommended that investor education programs should include modules on how to evaluate the credibility of information obtained from social media as a significant portion of investment decisions is currently being affected by sentiment-driven content. Furthermore, encouraging the financial decision-making process in a collaborative manner among generations in the family firms could help balance the emotional and rational decision-making processes of investment choices that are useful to the family. A hybrid model of advisory based on traditional insights and tech-based recommendations may be a best way for family enterprises. The Consistent monitoring of behavioural modifications and frequent evaluation of the investor opinion might make up adaptive strategies assuring the accomplishment of the investment goals in line with the growing digital preferences of different age practices.

1. THEORETICAL CONTRIBUTION

This research enhances the current literature by amalgamating the Unified Theory of Acceptance and Use of Technology (UTAUT), the Theory of Planned Behaviour (TPB), Socio-Cognitive Theory, and Behavioural Finance within the framework of intergenerational family business investment. This research integrates family generational influence as a fundamental construct affecting behavioral intention towards digital investment platforms, in contrast to previous studies that analyze technology adoption in isolation.

2. CONTRIBUTION TO METHODOLOGY

Methodologically, the study utilizes Structural Equation Modelling (SEM) to analyze both direct and indirect relationships among constructs. Using Confirmatory Factor Analysis (CFA), Composite Reliability (CR), Average Variance Extracted (AVE), bootstrapped mediation analysis, and moderation testing makes the measurement and structural models more accurate and reliable.

3. USEFUL CONTRIBUTION

From a practical perspective, the findings offer significant insights for financial institutions, fintech companies, and policymakers to develop inclusive digital investment platforms and intergenerational financial literacy initiatives. The research emphasizes the significance of behavioral intention and generational dynamics in influencing investment decisions in family enterprises transitioning to digital financial ecosystems.

XI. CONCLUSION

The results of the study concludes that there is an immense intergenerational transformation taking place in the equity investment landscape, with the main driver being heightened dependency on social media platforms as compared to traditional sources of financial information. This transition has been particularly seen in the family business setting where generational dynamics and disparities in digital literacy are major factors in decision-making. Independent variables such as performance and effort expectancy, sentiment analysis, and family generational influence are found to have statistically significant impacts on behavioural intention which mediates the transition from traditional to digital investment behaviour of an investor through family business practices. The importance of social and family networks in influencing the behavioural intention highlights the socio-cognitive basis of modern investment decisions. As India continues to witness a rapid fintech adoption, family-run businesses are at a situation of aligning traditional values with digital adaptability becomes essential for taking decisions. This research reiterates the case for strategic and behavioural integration in order to develop sustainable financial practices in family enterprises and fills a critical gap in literature by examining investment behaviour in a generationally stratified yet connected context.

1. LIMITATIONS OF THE STUDY

This research offers significant theoretical and empirical contributions; however, certain limitations must be recognized. The study has been undergone with a non-probability sampling technique with purposive sampling. This study also took individuals with having experience in equity investment decisions within family businesses; however, it may also introduce sampling bias, complicating the application of the results to the broader investor population. Second, it's hard to figure out how the things studied are related to each other because the data is being used for cross-sectional. The study shows of Behaviour patterns and investment choices that have a change over time as more people learn to use technology. Longitudinal designs may be employed in subsequent research to monitor behavioural changes over time. Third, the study only looked at family-owned businesses that were working in financial settings that were changing because of technology. These companies often have their own cultural values, ways of organizing people, and ways of dealing with people of different ages that may not be the same as those of non-family businesses or institutional investors. As a result, the applicability of the findings to different organizational or individual investment contexts may be limited. Furthermore, the use of self-reported questionnaire data may be affected by common method bias and response bias, as participants' perceptions and behavioral intentions were evaluated at a specific point in time. Future research could incorporate objective financial performance indicators or utilize mixed-method approaches to enhance the robustness and validity of the results.

2. SCOPE OF FURTHER STUDY

This research paves the way for many avenues for further academic research. Future studies can be researched on the role of cultural orientation and regional diversity on the digital adoption pattern in the family business, particularly in the Indian scenario where socio-economic and cultural heterogeneity is more. Longitudinal studies could possibly show a better insight into the evolution of behavioural intention over time with an increase in technological familiarity. Another direction of the study can be taking into consideration the role of gender dynamics in the family investment behaviour as the present study has focused on the generational dimensions. In addition, offering further strength into the effectiveness of sentiment analysis tools in family investors could lead to better predictions of investment behaviour.

Comparative studies between family and non-family firms in terms of digital investment adoption could further generate deeper understanding of variances in the context.

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Appendix

Constructs And Items Taken for the Study:

Latent Variables	Items	Items Description
Performance Expectancy	PE 1	Using social media platforms enhances my ability to make better investment decisions
	PE 2	Family business investors find social media useful in achieving my equity investment goals
	PE 3	Social media helps me stay updated with real-time market trends
	PE 4	I believe using social media for equity investments increases my chances of financial gains
	PE 5	Social media platforms provide more value than traditional financial news sources
Effort Expectancy	EE 1	Learning to use social media for investment purposes is easy for me
	EE 2	Interacting with financial content on social media is clear and understandable for investing in family run business
	EE 3	I find it easy to get the information I need from social media platforms
	EE 4	It takes little effort to adapt to using social media for investment decisions
	EE 5	I feel comfortable navigating through different financial pages or communities on social media
Social Influence	SI 1	Family members who got influenced through my financial decisions encourage me to use social media
	SI 2	My family member's involved in business actives through investment behaviour motivates me to explore social media platforms
	SI 3	I trust the financial insights shared by friends or family on social media
	SI 4	My investment choices are shaped by discussions within my family or business group
	SI 5	I use social media because others in my family business use it for financial information
Information Credibility	IC 1	I trust the investment-related information shared on social media platforms
	IC 2	Is the financial information I find on social media is reliable.
	IC 3	Family run based investors verify the credibility of sources before acting on social media investment advice
	IC 4	Social media provides accurate updates about the stock market
	IC 5	Compared to traditional media, social media provides more timely and trustworthy financial content
Sentiment Analysis	SA1	I along with other family member consider public sentiments on social media before making investment decisions
	SA2	Market opinions shared on social platforms influence my investment choices
	SA3	I rely on the mood or emotion expressed online to assess market trends

	SA4	I follow sentiment-driven discussions (e.g., trending stocks) when deciding where to invest
	SA5	Sentiment expressed on social media helps me predict short-term market movements
	FGI 1	My investment behaviour is influenced by older/younger family members' attitudes
	FGI 2	Family traditions and values help the business to shape their techniques to adapt to the digital investment platforms
Family Generational Influence	FGI 3	Different generations in my family have different views on using social media for investing
	FGI 4	I along with older generation learn investment strategies from other generations in my family business
	FGI 5	Generational preferences in my family affect our choice between traditional and social media platforms
	BI 1	I along with family members of business handling intend to use social media regularly for making investment decisions
	BI 2	Family run business plan to depend more on social media than traditional sources in the future
Behavioral Intention	BI 3	Family run business investors will recommend social media platforms to others for equity investment information for positive run behaviours
	BI 4	I am likely to explore new social media tools for financial decision-making without having any behavioural changes
	BI 5	I will continue using social media for equity investments even if reactions change so it could think process of the investor
	IDM 1	Social media has improved the quality of my investment decisions
	IDM 2	I make faster investment decisions after analysing with the help of social media information
Investment Decision - Making	IDM 3	Social media platforms help reduce my investment mistakes and make decision quickly
	IDM 4	family business portfolio has benefited from investment decisions made using social media insights.
	IDM 5	I actively track my investment performance after acting on social media content which makes investments portfolio decisions easier