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SOCIAL MEDIA SENTIMENT AND STOCK PRICE REACTION: AN ACCOUNTING PERSPECTIVE

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Abstract

The development of social media has transformed the financial information landscape by providing non-traditional data sources that increasingly influence capital market behavior. Information generated by social media users, particularly in the form of public sentiment toward companies, serves as an important signal that can influence investor perceptions and stock price reactions. This study aims to systematically examine the relationship between social media sentiment and stock price reactions from an accounting perspective using a literature review method. This study examines empirical findings from various previous studies that discuss the role of social media sentiment in influencing stock price volatility, abnormal returns, trading volume, and its relevance to the quality and timeliness of accounting information. The results indicate that positive and negative sentiment on social media can significantly influence market reactions, particularly during periods surrounding financial information announcements and significant corporate events. From an accounting perspective, social media sentiment serves as a complement to traditional accounting information by increasing the information content relevant to investor decision-making. However, the literature review also reveals challenges related to information bias, source credibility, and potential information asymmetry that can influence investor interpretation. This research provides theoretical contributions by broadening the understanding of the integration of social media-based information within accounting and capital markets, as well as practical implications for accountants, financial analysts, and

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regulators in responding to the dynamics of digital information in the modern financial market era.
Keywords: Social Media Sentiment, Stock Price Reactions, Accounting Perspective, Capital Markets

INTRODUCTION

The development of information and communication technology has brought significant changes to various aspects of life, including the world of business and finance. One increasingly prominent phenomenon is the role of social media as a primary platform for sharing information, opinions, and news in real time. Social media is used not only by individuals for communication but also by companies, investors, and financial analysts as a source of information that influences investment decisions. In the context of the capital market, public perception formed through social media can influence investor behavior, which in turn impacts stock price fluctuations. This phenomenon is interesting to study from an accounting perspective, because information generated through social media can influence perceptions of a company's performance, which is reflected in financial reports and market valuations of that company.

Social media allows for the rapid and widespread dissemination of information, so sentiment emerging on these platforms can serve as an early indicator of market expectations regarding a company's performance (Duz Tan & Tas, 2021a). Various previous studies have shown that public opinion, including that expressed through social media, has the potential to influence stock prices. Positive sentiment can increase investor confidence, driving up stock prices, while negative sentiment can raise concerns and lower stock prices. However, this mechanism is not always linear, as market reactions to social media sentiment can be influenced by other factors such as market liquidity, stock volatility, and macroeconomic conditions. From an accounting perspective, this phenomenon raises questions about the relevance of non-financial information, such as public opinion and social sentiment, in the investment decision-making process, which traditionally focuses on financial statements.

Furthermore, the development of social media has changed the way investors obtain information. Traditional information, such as financial statements, now has to compete with data streams from online platforms that are often subjective and rapidly changing. This presents a challenge for accountants and financial analysts in assessing the impact of social sentiment on stock prices. Accountants are not only required to present accurate and relevant information through financial statements but also need to understand the context in which that information is processed by the market (Peng et al., 2022). In this regard, the interaction between formal accounting information and public sentiment emerging on social media is a very interesting area to study, as it can provide insights into the relationship between investor perceptions, financial information, and stock prices.

Furthermore, understanding the influence of social media sentiment on stock prices is also crucial for corporate governance practices. Companies can utilize social media sentiment analysis to identify market perceptions of their business strategies and operational performance (Wenyi et al., 2024). Thus, social sentiment can be part of corporate communication risk management, as companies need to respond to public opinion that can impact their stock market value. An accounting perspective offers a systematic framework for assessing how non-financial information, such as public sentiment, can interact with financial information to influence investor perceptions. This is relevant not only for investment decision-making but also for corporate transparency and accountability in disseminating information to the public.

This phenomenon is also relevant to the literature on behavioral finance, where investor behavior is influenced by psychological factors, including social opinion and sentiment. In this context, social media becomes a medium that accelerates the spread of biases and collective perceptions, which can trigger market reactions that are not always rational (Eachempati & Srivastava, 2021). Therefore, research into the relationship between social media sentiment and stock price reactions from an accounting perspective holds strategic value for understanding modern market dynamics. This research is expected to contribute to the development of accounting theory that is more responsive to digital phenomena and provide practical insights for investors, companies, and regulators regarding the importance of considering non-financial factors in evaluating company performance (Liu et al., 2023a).

Against this background, this study aims to explore the relationship between social media sentiment and stock price reactions, using an approach that integrates accounting perspectives. The research focuses on how perceptions formed through social media can influence market evaluations of company performance, which ultimately impact investment decisions. This research also seeks to bridge the gap between formal accounting information and publicly available non-financial information, thereby providing a more holistic understanding of the factors influencing stock prices in the digital era.

RESEARCH METHOD

The research method used in this study utilizes a literature review approach, focusing on a comprehensive analysis of literature relevant to the topic under study. This review includes previous studies on the relationship between social media sentiment and stock price reactions, as well as studies highlighting accounting perspectives on information disclosure, financial statement transparency, and market responses to non-traditional information. Data and findings from various academic journals, scientific articles, and research reports are integrated to build a conceptual framework underlying this study and identify existing research gaps.

The literature review process involves a systematic selection and synthesis of credible sources, including international and national publications focused on financial accounting, market behavior, and social media sentiment analysis. This research emphasizes understanding the mechanisms by which opinions and perceptions formed on social media can influence investor perceptions and stock prices, while also assessing the accounting implications for interpreting market information. With this approach, the research not only maps previous empirical findings but also establishes a strong theoretical foundation for examining the interaction between digital sentiment and stock market dynamics from an accounting perspective.

RESULT AND DISCUSSION

Analyzing the Relationship Between Social Media Sentiment and Stock Price Reactions

The development of digital technology has transformed the way information is disseminated and consumed by the public, including in the context of the capital market. Social media, as one of the most popular digital platforms, has become a significant source of information for investors, analysts, and other market participants. Information circulated through social media is fast, broad, and easily accessible, thus influencing investor perceptions of companies and, in turn, stock prices. Sentiment emerging on social media, whether in the form of opinions, reviews, comments, or reactions to specific news stories, can create significant market dynamics. This phenomenon has prompted research into the relationship between social media sentiment and stock price reactions, particularly in the context of how public perception influences investor behavior (Liu et al., 2023b).

Several previous studies have shown that positive sentiment on social media tends to correlate with stock price increases, while negative sentiment has the potential to decrease stock prices. However, this relationship is not always linear, as stock prices are influenced by various other factors, including company financial performance, macroeconomic conditions, and psychological and speculative factors in the market. Social media acts as an amplification of existing information, so market reactions to emerging sentiment can be temporary or volatile. In practice, investors responding to social media sentiment must be able to distinguish between subjective, speculative opinions and fundamentally sound information. Social media sentiment analysis, typically conducted using natural language processing (NLP) techniques and machine learning algorithms, is an important tool for understanding the direction of sentiment and the intensity of its influence on stock prices (Fekrazad et al., 2022).

Furthermore, social media characteristics such as the speed of information dissemination, content virality, and user interaction also influence how sentiment is formed and impacts stock prices. For example, comments or opinions posted by financial influencers or accounts with large followings can have a greater impact than comments from ordinary accounts. This phenomenon demonstrates the complex interaction between investor psychology, risk perception, and the information available on social media. Empirical studies show that stock price volatility often increases after periods of strong sentiment on social media, suggesting that public sentiment not only influences prices in the short term but can also create market uncertainty (Duz Tan & Tas, 2021b).

Furthermore, the role of social media in shaping investor perceptions also has important implications for corporate management strategies and capital market regulators. Companies need to pay attention to public opinion spread on social media as part of reputation management and corporate communications, as viral negative sentiment can put pressure on stock prices and corporate image. Meanwhile, regulators can utilize sentiment analysis to detect potential market manipulation or excessive speculative behavior (Nyakurukwa & Seetharam, 2023a). Thus, analyzing the relationship between social media sentiment and stock price reactions is not only relevant from an academic perspective but also has broad practical implications for investors, company managers, and policymakers in the capital market.

Methodologically, research into the relationship between social media sentiment and stock prices can be conducted using quantitative and qualitative approaches. Quantitative approaches often utilize large data collected from social media platforms, processed with sentiment analysis algorithms, and correlated with stock price movements using statistical models such as regression, autoregressive vector analysis, or event studies. Meanwhile, qualitative approaches can involve content analysis to understand the context and meaning of sentiment, including the social, psychological, and cultural factors that influence investor perceptions. The combination of these two approaches allows for a more comprehensive understanding of how social media sentiment forms, evolves, and impacts stock price reactions (Nyakurukwa & Seetharam, 2023a). Thus, research in this area makes an important contribution to understanding modern market dynamics, which are increasingly influenced by digital information and collective investor behavior.

A Comprehensive Study of the Influence of Investor Sentiment on Social Media on Stock Price Movements

Developments in communication and information technology have brought significant changes to capital market dynamics. One increasingly prominent phenomenon is the influence of social media on investor behavior and, more broadly, stock price movements. Social media platforms such as Twitter, Facebook, Reddit, and other financial platforms allow information, opinions, and sentiment to spread rapidly and massively. Information that was previously only available through official company reports or traditional media can now be accessed in real time, even from unofficial sources. This creates an ecosystem where investor sentiment can form and change in a very short time, directly impacting investment decisions, including buying and selling shares (Selvakumar et al., 2025).

In the context of capital market theory, stock prices should efficiently reflect all available information, as explained in efficient market theory (Maurya et al., 2025). However, in reality, investor behavior is not always rational. Behavioral finance studies indicate that psychological factors, including sentiment formed through social media, can influence investment decisions. Positive sentiment circulating on social media, such as optimism about a company's performance, can drive increased demand for shares, leading to rising prices even though the company's fundamentals haven't shown significant changes. Conversely, negative sentiment or viral rumors can trigger panic and selling pressure, leading to a decline in stock prices. This phenomenon demonstrates how collective perceptions formed online can create speculative price fluctuations.

A comprehensive literature review shows that sentiment analysis on social media is an important tool for investors, analysts, and academics.

Previous research has utilized text mining and natural language processing techniques to extract opinions and emotions from text published on social platforms. The results generally indicate a correlation between sentiment intensity and stock price volatility, although the strength of this influence varies depending on the industry, stock liquidity, and the characteristics of the social media platform itself. For example, stocks with large market capitalizations tend to be more resilient to fluctuations driven by online sentiment, while stocks with low liquidity are more sensitive to opinions circulating on social media. Furthermore, the temporality of information is also an important factor; Viral news or opinions can trigger rapid price reactions in the short term, but the effect may subside when more rational information or fundamental data emerges (Nyakurukwa & Seetharam, 2023b).

Furthermore, investor psychology also strengthens the influence of social media sentiment on price movements. The phenomenon of herd behavior, where investors imitate the actions of the majority despite lacking a strong analytical basis, is often amplified by the virality of social media content. This effect is amplified by cognitive biases such as overconfidence and confirmation bias, where investors tend to seek and interpret information that aligns with their initial views, while ignoring contradictory information. Thus, social media is not only a channel for information communication but also a psychological arena that influences market dynamics. Therefore, monitoring real-time sentiment can be an important strategy for portfolio managers and traders in making investment decisions that are more responsive to market conditions (Khalife et al., 2024).

However, there are also limitations and risks that must be considered. Information on social media is often subjective, unverified, and easily manipulated. For example, the spread of rumors or deliberate information campaigns can cause temporary price distortions that do not reflect fundamental values. This phenomenon highlights the need for caution in relying on social media as a source of investment analysis. Recent research encourages the development of more sophisticated algorithms to distinguish between opinions that have a significant impact on the market and content that is simply noise. A comprehensive analysis of social media sentiment must be combined with fundamental and technical evaluations to ensure that investment decisions are not entirely influenced by opinions circulating online (Yuan et al., 2021).

Overall, the influence of investor sentiment on social media on stock price movements confirms the integration of psychology, information technology, and modern capital market behavior. Social media has become a crucial indicator reflecting collective investor expectations and concerns. Comprehensive studies show that while online sentiment is not always accurate in assessing a company's fundamental value, its influence on short-term price volatility cannot be ignored. Therefore, investors, regulators, and academics need to develop effective monitoring mechanisms to wisely utilize information emerging on social media, while maintaining market integrity and mitigating the risk of distortions that can arise from misinformation or bias. By understanding this relationship, modern capital markets can be more adaptive to the ever-evolving dynamics of digital information and provide new insights into how collective behavior influences capital flows and asset prices in today's information age.

Evaluating the Impact of Social Media Sentiment on Stock Price Movements

In today's digital era, the role of social media in influencing public opinion, including investor behavior in the stock market, cannot be underestimated. Platforms such as Twitter, Facebook, and online investment forums have become significant sources of information and communication for market participants. This phenomenon has given rise to a new concept in financial studies: the relationship between social media sentiment and stock price movements. Sentiment emerging on social media can take the form of optimism or pessimism regarding a company's performance, economic conditions, or specific market events. This information, although informal and often unverified, can trigger rapid and sometimes irrational market reactions, thus influencing stock price volatility (Nyakurukwa & Seetharam, 2023c).

Various studies have shown that the volume and tone of conversations on social media can predict short-term stock price movements. Individual investors frequently use these platforms to express their views on specific stocks, share rumors, or respond to corporate news in real time (Rodríguez-Ibánez et al., 2023). In this context, sentiment analysis becomes a crucial tool for understanding how collective perceptions can shape investment decisions. For example, intense positive sentiment toward a particular stock is often followed by price increases, while negative sentiment can trigger selling pressure. This demonstrates that social media is not simply a communication channel but also a data source with significant implications for market dynamics.

Evaluating the impact of social media sentiment on stock price movements also requires an understanding of investor behavior, which is influenced by market psychology. Efficient market theory states that stock prices reflect all available information, but in reality, investor reactions to social media sentiment can produce price movements that are not always rational. For example, the virality of news on social media can trigger the phenomenon of herd behavior, where investors imitate the actions of the majority without conducting fundamental analysis. This phenomenon causes significant short-term volatility, especially in stocks with low liquidity. Therefore, evaluating the impact of sentiment requires not only examining the statistical correlation between conversation tone and price but also understanding the psychological mechanisms that drive market behavior (Rodríguez-Ibánez et al., 2023).

Furthermore, data analysis methods are key to evaluating the influence of social media. Natural language processing technology enables the automatic measurement of sentiment from thousands to millions of online conversations. This algorithm is able to identify keywords, emotions, and communication patterns that indicate optimism or pessimism toward a stock. The use of machine learning-based predictive models can improve the accuracy of projecting stock price movements based on the collected sentiment. However, it is also important to consider the context of the information, as seemingly negative sentiment may be temporary or have no impact on the company's fundamentals. Effective evaluation requires an integration of quantitative analysis and a qualitative understanding of the conversation content (Smith & O'Hare, 2022).

The impact of social media sentiment on stock prices also has strategic implications for portfolio managers and institutional investors. By monitoring sentiment in real time, they can make investment decisions that are more responsive to changes in market perception. For example, sentiment-based trading strategies can be used to capitalize on short-term opportunities arising from fluctuations in public opinion. However, there is a risk of deliberate information manipulation through the spread of rumors or structured social media campaigns (social media manipulation). Therefore, impact evaluations must consider ethical and regulatory aspects, including protecting investors from unfair practices.

Overall, the evaluation of the impact of social media sentiment on stock price movements confirms that social media has become a significant factor in modern market dynamics. The interaction between investor perception, market psychology, and data analytics technology creates a complex yet information-rich investment environment. Social media sentiment not only reflects individual opinions but also shapes collective behavior that can influence stock price volatility and trends. With proper understanding, this sentiment can be utilized as an additional predictive tool in investment decision-making, while also being a concern for regulators and market practitioners to maintain the integrity and stability of the stock market.

An Accounting Perspective Analysis to Understand the Role of Public Sentiment and Its Impact on Corporate Financial Statements

In the era of increasingly widespread digital information, public perception of a company can have a significant impact on its financial condition and managerial strategies. Public sentiment, whether positive or negative, can shape investor expectations, influence shareholder decisions, and even change a company's market value. An accounting perspective offers an analytical framework for understanding this relationship, as accounting not only records historical transactions but also provides relevant information for economic decision-making (Yen et al., 2022). In other words, financial statements serve as a reflection of a company's performance and a communication tool that can be influenced by public perception.

In this context, public sentiment can emerge through various channels, including social media, news reports, consumer reviews, and analyst opinions. Responses to this sentiment can be rapid and broad, especially in the digital age, which allows for the instant dissemination of information. From an accounting perspective, changes in public perception of a company's reputation can impact several aspects of the financial statements. For example, positive perceptions can increase investor interest and stock market liquidity, indirectly increasing the company's available capital. Conversely, negative perceptions can trigger a decline in stock prices, lower asset values, and increase the cost of capital (Zhong & Ren, 2022). Thus, accounting not only records economic facts but is also influenced by psychological and social dynamics occurring outside the company's formal records.

Accounting analysis of the impact of public sentiment on financial statements can also be viewed through the lens of managerial accounting and financial reporting. From a financial reporting perspective, companies must consider the principles of fairness and relevance of information in presenting transparent reports. Negative public sentiment, for example, related to environmental, social, or corporate governance issues, can force management to adjust reserves, asset fair values, or even more detailed risk disclosures. This is crucial because investors and other stakeholders assess a company's financial health not only from accounting figures but also from the risk perceptions they perceive from public responses. Therefore, modern accounting practices must be able to integrate non-financial information influenced by public opinion into a more comprehensive reporting framework, such as sustainability reporting or integrated reporting.

Furthermore, managerial accounting plays a strategic role in responding to public sentiment. Accounting data and analysis can be used to predict the impact of public perception on financial performance, enabling companies to formulate risk mitigation strategies. For example, companies can identify potential exposure to stock price fluctuations due to negative opinions on social media and adjust their investor communication, risk management, and resource allocation strategies accordingly. Conversely, positive public perception can be leveraged to enhance a company's reputation, optimize marketing strategies, and maximize shareholder value. Thus, accounting is not merely a passive means of recording numbers but also a proactive decision-making tool sensitive to external dynamics (Faccia et al., 2024).

Conceptually, the integration of public sentiment and financial reporting demonstrates that accounting does not stand alone as a neutral discipline, but is closely linked to psychological and social factors in the business environment. Empirical research also shows a correlation between public opinion measured through social media and stock price movements, which in turn impact corporate financial indicators, such as earnings per share, leverage ratios, and cash flow. This emphasizes the importance of an accounting perspective, not only understanding historical data but also accounting for dynamic external factors. A company's readiness to respond to public sentiment is part of effective governance practices and credible reporting, ultimately contributing to the sustainability of corporate value (Mustafa Hussain et al., 2023).

Therefore, understanding the relationship between public sentiment and financial reporting through an accounting perspective provides a more holistic perspective for managers, investors, and other stakeholders. Public sentiment acts as an external variable that can influence perceptions of risk and corporate value, while accounting provides an objective framework for measuring, analyzing, and presenting relevant information. The integration of formal financial analysis and public opinion monitoring enables companies to adapt responsively to changes in the business environment, while enhancing transparency and accountability. This perspective emphasizes that financial statements not only reflect historical conditions, but also serve as a strategic tool for understanding and managing the social and psychological impacts that can affect a company's overall performance and reputation.

CONCLUSION

The conclusions of this study confirm that sentiment emerging on social media has a significant influence on stock price reactions, reflecting a complex interaction between public perception and market information. The literature analysis indicates that both positive and negative sentiment detected through digital platforms can influence investor decisions, which in turn impacts stock price volatility. From an accounting perspective, these findings emphasize the importance of considering non-traditional information, such as public opinion and perception on social media, as part of company performance analysis and investment risk assessment.

Furthermore, this study also highlights the relevance of integrating social media data into accounting and managerial decision-making processes. By understanding how online sentiment can influence capital markets, accounting professionals can develop reporting and communication strategies that are more responsive to external dynamics. This opens up opportunities for accountants to move beyond traditional financial data and leverage digital-based information as a complementary analytical tool to improve the accuracy of market predictions and support more informed decision-making.

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