

Financial Literacy, Finfluencer Exposure and FOMO-Driven Investment Decisions in the ASEAN-5

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ABSTRACT

This structured review examines the interaction between the exposure to social media financial influencers (finfluencers) and Fear of Missing Out (FOMO) in making investment decisions among retail investors in the 5 economies of the Association of Southeast Asian Nations (ASEAN): Indonesia, Malaysia, the Philippines, Thailand and Vietnam. A structured search of Google Scholar, Scopus and Web of Science yielded 19 studies applicable to the study and grouped into three thematic streams: FOMO as an investment behavioural bias, the mechanisms by which finfluencers influence investments, and financial literacy as a moderating variable.

The findings of this study provide clear support for a consistent relationship between exposure to finfluencers and FOMO related to investing, as well as a relationship between FOMO and impulsive trading behavior, though not direct causality of this relationship can be inferred from almost exclusively cross-sectional self-report designs in the literature. Moderation evidence is not only partial, but contradictory. One Indonesian study reports that financial literacy moderates the framing effect but does not affect the finfluencer effect, a second reports that financial literacy is the strongest direct predictor of rational evaluation but does have an indirect effect on the finfluencer pathway, a third reports that financial literacy has an indirect effect on the finfluencer pathway but does not affect the framing effect, and an experimental study outside this region reports that financial literacy does moderate the effect of finfluencer credibility on intention to invest but does not affect the influencer pathway. A test of FOMO's role in Thailand returned a null result.

This review argues that the pattern is predictable from a construct mismatch: the finfluencer-to-FOMO pathway is emotional and social, while financial literacy as operationalised by the OECD/INFE toolkit and the Big Three measures is cognitive. The contribution here is not an untested set of models, but a theoretically specified set of models, given that there is conflicting evidence in the ASEAN countries, with only single country examples reported. A moderated mediation model is hypothesized, along with seven directional hypotheses that separate moderation of the exposure-FOMO path from moderation of the FOMO-to-decision path, as well as the longitudinal or experimental designs that such a model would entail are described.

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INTRODUCTION

Digital technology has transformed how retail investors access information and make decisions. Where investors once relied on brokers, newspapers and formal financial advice, they now encounter a continuous stream of investment content delivered through short-form video on TikTok, YouTube Shorts and Instagram Reels. This shift has given rise to a new category of financial information intermediary: the financial influencer, or finfluencer. Chater, Huck and Inderst (2010) observed that retail investors were already prone to herding, to over-weighting vivid anecdotal information and to deferring to social cues rather than independent analysis. The social media era has multiplied the occasions on which they are triggered.

The ASEAN-5 economies offer a useful context for examining these dynamics. They are the five largest ASEAN economies by output outside Singapore, which is excluded here because its high-income status and different retail investor profile make it a poor comparator for the others. Growth across the five is uneven rather than uniformly strong. World Bank (2026) estimates put 2025 real GDP growth at 7.2 per cent in Vietnam, 5.1 per cent in the Philippines, 5.0 per cent in Indonesia and 4.1 per cent in Malaysia, but only 2.0 per cent in Thailand, with a further slowing to 1.8 per cent forecast for 2026. Botis (2025) documents considerable variation across the five in financial resilience. Any account that treats the ASEAN-5 as a single homogeneous investment environment therefore requires justification rather than assumption.

The financial literacy picture is likewise less uniform than is often asserted. The OECD/INFE (2020) International Survey of Adult Financial Literacy covered twenty-six economies, of which only three were ASEAN-5 members: Indonesia, Malaysia and Thailand. Vietnam and the Philippines did not participate, so no comparable OECD/INFE score exists for them. Among those that did participate, Indonesia scored 13.3 and Malaysia 12.5 on the composite measure, against an average of 12.7 across all participating economies and 13.0 across the eleven participating OECD member countries. Indonesia recorded the highest financial behaviour score of any participating economy and Malaysia the third highest. The claim that ASEAN-5 populations are uniformly and structurally below OECD financial literacy norms is therefore not supported by the OECD/INFE data, and the absence of two of the five economies from that dataset is itself a limitation on any regional generalisation. What can be said is narrower and still consequential: financial literacy varies meaningfully within and across these populations, which is the condition a moderating variable requires.

The finfluencer phenomenon is pronounced in this context. Hasanah, Koesrindartoto, Wiryono and Angelica (2025) conducted a content quality analysis of financial influencers on Indonesian social media and found that the creators analysed did not hold formal financial certifications and that their content frequently lacked risk disclosures and accurate product representations. Zulch, Molders and Hoffmann

(2026) reach a convergent conclusion from a different direction, developing a multidimensional finfluencer quality framework of forty indicators across five dimensions and validating it against German-speaking Instagram finfluencers, who scored poorly on regulatory compliance and balanced risk disclosure. Retail investors in the ASEAN-5 are therefore navigating investment decisions with the help of influential but largely unregulated content creators.

Mullainathan and Thaler (2000) established that real-world investors exhibit bounded rationality, bounded willpower and bounded self-interest, and that markets do not reliably correct for these limitations. Under conditions of social comparison, loss aversion generates a documented bias: investment-specific Fear of Missing Out, defined as the anxiety that peers are capturing gains one is failing to access. Clor-Proell, Guggenmos and Rennekamp (2020) developed and validated the investor Fear of Missing Out (I-FoMO) scale and demonstrated experimentally that it is distinct from FOMO arising in general social settings. Gupta and Shrivastava (2022) subsequently found that FOMO partially mediates the relationships between loss aversion and investment decisions and between herding and investment decisions among Indian retail investors. Finfluencer content plausibly supplies the stimulus that activates this mechanism, since it renders peer gains visible, emotionally resonant and algorithmically pervasive.

If financial literacy functions as a genuine cognitive buffer, reducing susceptibility to finfluencer-driven FOMO, then financial education programmes represent a tractable and scalable policy lever across the ASEAN-5. The evidence, however, is not simply mixed; it points in incompatible directions. Fayiz and Cahyaningdyah (2026) find that financial literacy moderates the framing effect on investment decisions among Indonesian Generation Z investors but does not moderate the financial influencer effect. Yutika and Ratnawati (2025) find that financial literacy is the strongest single predictor of rational evaluation among Indonesian Generation Z cryptocurrency investors yet does not strengthen or alter the social media influencer pathway. Sinurat (2026) finds that financial literacy mediates rather than moderates the relationship between finfluencer and algorithmic exposure and FOMO, and that higher literacy is associated with higher rather than lower FOMO. Rasul and colleagues (2026), working experimentally outside the region, find that financial literacy does moderate the effect of finfluencer credibility on investment intention, with lower-literacy consumers more responsive to credibility cues.

The gap addressed here is therefore not an absence. Two of the studies just named test finfluencer exposure, FOMO or investment decisions, and financial literacy within a single ASEAN-5 sample, so the claim that the integrated model is untested would be false. The gap is threefold and narrower. First, every ASEAN-5 study located here is single-country and Indonesian, with the sole Thai study returning a null FOMO result; no cross-national ASEAN-5 comparison exists. Second, no located study specifies which path financial literacy moderates, although the distinction carries direct implications for programme design. Third, the reported results conflict, and no theoretical account has been offered for why they should. This paper addresses the third gap directly, argues that the pattern follows from a mismatch between the construct financial literacy measures and the psychological pathway finfluencer content exploits, and proposes a model and a set of hypotheses through which that account can be tested.

METHODOLOGY

Review Type and Scope

This study is a structured literature review rather than an exhaustive systematic review. A systematic review carries reporting obligations that include the yield returned by each database prior to screening. Those yields were not recorded at the time of searching, and reconstructing them after the fact would not be honest. The review is therefore reported here as structured: the databases, keyword clusters, publication window and eligibility criteria are stated in full and can be re-run by a reader, but the search is not claimed to be exhaustive, and no absence claim is made on its authority.

The review examines three interconnected thematic areas, referred to throughout as streams. A stream is a thematic cluster of literature addressing a distinct but related component of the overarching research question. Stream A concerns Fear of Missing Out as an investment behavioural bias; Stream B concerns the role of social media financial influencers in shaping retail investor decisions; Stream C concerns the moderating effect of financial literacy. The three streams correspond to the three variables in the proposed model rather than emerging inductively from the screening, and they are stated in advance for that reason.

Search component	Details
Databases	Google Scholar, Scopus, Web of Science
Keyword clusters	Four clusters, listed in full below
Publication window	1990–2026; 12 of 19 studies (63.2%) fall within 2019–2026
Search type	Structured, not exhaustive; per-database yields not recorded
Full records assessed	23
Excluded at eligibility	4 (2 outside investment decision-making; 2 no retrievable full text)
Final corpus	19 studies (Stream A = 7, Stream B = 6, Stream C = 6)

Table 1: Search Strategy Summary

The publication window opened in 1990 in order to admit Ohanian (1990), whose source credibility scale remains the standard instrument for measuring perceived endorser credibility and is applied directly to finfluencers in contemporary literature. Barberis and Thaler (2003) and Mullainathan and Thaler (2000) are likewise admitted as seminal theoretical foundations under exclusion criterion 3 below, and that carve-out is invoked explicitly for them rather than left implicit. The four keyword clusters applied across all three databases were as follows.

1.Stream A, FOMO: "Fear of Missing Out", "I-FoMO", "investment FOMO", "herding behaviour", "behavioural bias", "impulsive trading", "prospect theory".

- 2.Stream B, influencers: "social media influencer", "finfluencer", "financial influencer", "Instagram investing", "TikTok finance", "parasocial relationship", "source credibility", "stimulus organism response framework investment".
- 3.Stream C, financial literacy: "financial literacy", "financial knowledge", "OECD INFE", "financial literacy moderator", "Big Three financial literacy", "investment decision literacy".
- 4.Contextual modifiers: "ASEAN", "Indonesia", "Malaysia", "Philippines", "Thailand", "Vietnam", "emerging market investor", "retail investor developing economy".

Screening Flow

Figure 1 records the flow of records through identification, screening, eligibility and inclusion, adapted from the PRISMA 2020 reporting framework (Page et al., 2021). Counts are given where they were recorded and reported qualitatively where they were not.

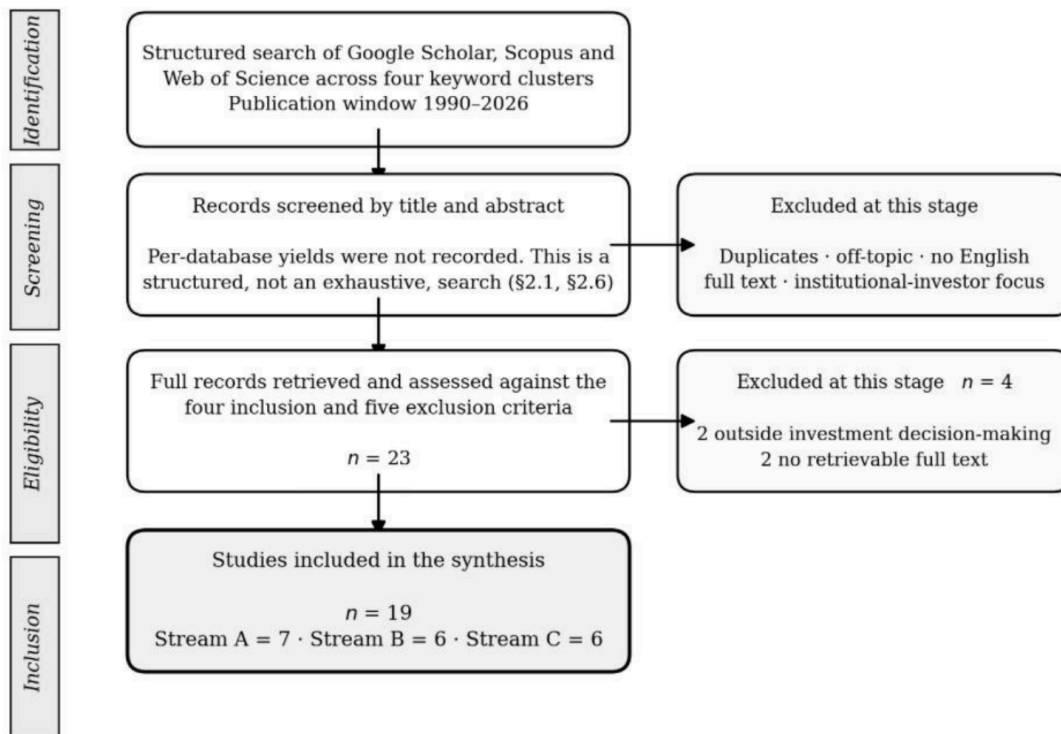


Figure 1: Flow of Records Through the Review

Inclusion and Exclusion Criteria

Studies were included if they met all of the following criteria.

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1. Thematic relevance: the study empirically or theoretically addressed at least one of the three streams.
2. Language and publication type: the study was available in full-text English in a peer-reviewed journal, in conference proceedings or in an academic repository.
3. Geographical scope: the study was conducted in an ASEAN-5 economy, or addressed retail investor behaviour in a comparable context. Studies from non-ASEAN settings, specifically Turkey (Aren & Zengin, 2016), Germany (Bannier & Schwarz, 2018), India (Shiva et al., 2020; Gupta & Shrivastava, 2022), the United States (Clor-Proell et al., 2020) and German-speaking Europe (Zulch et al., 2026), were retained as theoretical or comparative references and not as direct evidence of the ASEAN-5 context. Every cross-national inference drawn from them is flagged as comparative at the point it is made.
4. Investment focus: the study addressed individual or retail investor decision-making or financial attitude formation.

Studies were excluded if they met any of the following conditions.

1. Institutional investor focus: the study addressed only institutional or firm-level behaviour without applicability to retail investors.
2. Non-investment financial literacy: the study addressed financial literacy exclusively outside investment contexts.
3. Publication date: the study was published before 1990 without serving as a seminal theoretical foundation. The carve-out is invoked explicitly for Ohanian (1990), Mullainathan and Thaler (2000) and Barberis and Thaler (2003).
4. Language: the study was not available in full-text English.
5. Unrelated financial topics: the study covered financial topics unrelated to investment decision-making without a transferable behavioural framework.

Four references cited in this paper are contextual rather than corpus material and were not screened against these criteria: Botis (2025) and World Bank (2026), which supply macroeconomic context; Page et al. (2021), which supplies the reporting framework; and Maxwell and Cole (2007), which supplies the methodological argument in the Discussion. They are marked with an asterisk in the reference list.

Quality Appraisal

No quality appraisal was conducted in the first version of this review, with the consequence that a handbook chapter, a review article and empirical studies in journals of widely differing standing all carried equal evidential weight. Table 2 remedies this. Each included empirical study is appraised on three criteria: design strength, defined as the extent to which the design can support a directional claim; sample adequacy; and reporting transparency. Theoretical and instrument-development sources are appraised on fit for the purpose for which they are cited.

Study	Design strength	Sample adequacy	Transparency	Evidential weight
Clor-Proell et al. (2020)	Strong: controlled experiment with random assignment	Strong	Strong: top-tier accounting journal	High
Rasul et al. (2026)	Strong: two experiments	Moderate: sample detail not fully reported	Strong: indexed, peer-reviewed	High
Gupta & Shrivastava (2022)	Moderate: cross-sectional SEM	Strong: n = 323	Strong: Scopus-indexed	Moderate–high
Bannier & Schwarz (2018)	Moderate: large-sample survey with instrumental variables	Strong	Strong	Moderate–high
Yutika & Ratnawati (2025)	Limited: cross-sectional PLS-SEM	Moderate: n = 366	Moderate: national journal	Moderate
Fayiz & Cahyaningdyah (2026)	Limited: cross-sectional PLS-SEM	Limited: n = 220, convenience sample, one city	Moderate: national journal	Moderate
Sinurat (2026)	Limited: cross-sectional PLS-SEM	Limited: n = 200, purposive	Limited: journal not widely indexed	Low–moderate
Laungratanamas & Nuangjamnong (2022)	Limited: cross-sectional multiple regression	Moderate: n = 411	Limited: journal not widely indexed	Low–moderate
Ahmad Zaidi & Tahir (2019)	Limited: cross-sectional descriptive survey	Moderate: n = 384, single region	Limited: institutional journal	Low–moderate
Aren & Zengin (2016)	Limited: ANOVA and t-tests, no multivariate model	Limited: n = 94	Moderate: conference proceedings	Low
Shiva et al. (2020)	Limited: cross-sectional PLS-SEM	Moderate	Moderate	Low–moderate
Hasanah et al. (2025)	Not applicable: descriptive content analysis	Limited: small purposive set of creators	Strong: Elsevier-published	Descriptive only
Zulch et al. (2026)	Not applicable: framework development, expert interviews and case study	Limited: 5 case finfluencers	Strong	Framework only

Study	Design strength	Sample adequacy	Transparency	Evidential weight
OECD/INFE (2020)	Strong: harmonised cross-national survey	Strong, but covers only 3 of the 5 ASEAN-5 economies	Strong	High, limited coverage

Table 2: Quality Appraisal of Included Empirical Studies

The appraisal changes how the synthesis below should be read. Only two included studies, Clor-Proell et al. (2020) and Rasul et al. (2026), employ designs capable of supporting a directional claim, and neither was conducted in an ASEAN-5 economy. Every ASEAN-5 finding in this review rests on cross-sectional self-report data from a single country.

Screening Procedure

Screening, eligibility assessment and data extraction were carried out by a single reviewer. There was no second screener and no inter-rater agreement statistic was calculated. This is a recognised limitation of single-author reviews at this level and is stated rather than left to inference. To reduce the risk of selective reporting, every study in the final corpus was retrieved in full and each table entry in the Results was checked against the source document rather than against a secondary description of it.

Limitations of the Review

Six limitations bear directly on the conclusions drawn below, and they are returned to in the Conclusion at the point where the claims they qualify appear.

1. Search transparency. Per-database yields were not recorded, so the review cannot demonstrate that its screening was exhaustive. No claim about what the wider literature does or does not contain is therefore made on the authority of this search.
2. Corpus size. Nineteen studies is a small evidential base from which to characterise a regional phenomenon.
3. Design homogeneity. With two exceptions, the corpus consists of cross-sectional self-report studies. This constrains every statement of relationship to association rather than causation, and raises the prospect of common method variance, since exposure, FOMO and investment behaviour are typically measured on one instrument at one moment from one respondent.
4. Country coverage. ASEAN-5 empirical evidence amounts to three Indonesian studies and one Thai study. No study was located for Malaysia, the Philippines or Vietnam that tests the relationships of interest.
5. Single-reviewer screening, as stated above.
6. Construct operationalisation variability. FOMO and financial literacy are measured inconsistently across studies, from the validated I-FoMO scale (Clor-Proell et al., 2020) to ad hoc proxies, and from single-item self-assessments to full OECD/INFE toolkit scores. Direct cross-study comparison of effect sizes is therefore not possible, and none is attempted.

RESULTS

The three streams below present the findings of the reviewed studies. Throughout this section, relationships derived from cross-sectional designs are described using the language of association and prediction. The stronger vocabulary of activation and causation is reserved for the two experimental studies in the corpus, where the design licenses it.

Stream A: FOMO as a Behavioural Bias in Investment Decision-Making

Table 3 summarises the studies reviewed under Stream A, which examines Fear of Missing Out as a domain-specific psychological bias associated with departures from rational investment behaviour.

Author	Year	Design and sample	Key findings	Relevance to the research question
Mullainathan & Thaler	2000	Theoretical working paper	Real-world investors exhibit bounded rationality, bounded willpower and bounded self-interest; markets do not reliably correct for these limitations.	Establishes why systematic, non-rational investment behaviour should be expected rather than treated as anomalous.
Barberis & Thaler	2003	Theoretical review; prospect theory and behavioural heuristics	Foundational review establishing that investors systematically deviate from rationality through loss aversion, representativeness and social comparison biases.	Supplies the theoretical grounding for why loss aversion under social comparison should generate FOMO-type responses.
Chater, Huck & Inderst	2010	Commissioned behavioural review of retail investment services (European Commission)	Retail investors herd, over-weight vivid anecdotal information and defer to social cues in place of independent analysis.	Documents that the tendencies influencer content engages pre-date social media, situating the present question as one of scale rather than novelty.
Clor-Proell, Guggenmos & Rennekamp	2020	Scale validation plus controlled experiment; manipulated push notification (present/absent) and content ungrouping; United States	Developed and validated the investor Fear of Missing Out (I-FoMO) scale and established that it is distinct from FOMO in general social settings. Ungrouped content delivered by mobile device affected investment allocations more strongly when push notifications were present, and this held for higher but not lower I-FoMO investors.	The only included study whose design licenses a causal claim about FOMO. Supplies the measurement instrument for the proposed model. The manipulation concerns app notification architecture, not the social visibility of peer gains.

Author	Year	Design and sample	Key findings	Relevance to the research question
Shiva, Narula & Shahi	2020	Cross-sectional survey; PLS-SEM; India	Applied the I-FoMO construct alongside nomophobia and found that investment-specific FOMO predicts impulsive trading and momentum-chasing.	Comparative emerging-market evidence that I-FoMO functions as intended outside the setting in which it was validated.
Gupta & Shrivastava	2022	Cross-sectional survey; SEM; n = 323 retail investors; India	Loss aversion, herding and FOMO each significantly predict investment decisions. FOMO partially mediates the loss-aversion and herding pathways and amplifies both.	The strongest available empirical support for modelling FOMO as a mediator rather than as an outcome. Comparative rather than ASEAN-5 evidence.
Laungratanamas & Nuangjamnong	2022	Cross-sectional survey; multiple linear regression; n = 411 investors; Thailand	FOMO showed no significant relationship with investment decision ($p = .417$). Herding did not significantly affect FOMO. Loss aversion did predict FOMO ($\beta = .53$). Overconfidence was the strongest predictor of investment decision ($\beta = .38$). Model $R^2 = .41$.	The only Thai evidence located, and a null result for the central FOMO-to-decision path. Directly qualifies any regional generalisation about FOMO-driven investing.

Table 3: Stream A: FOMO as a Behavioural Bias in Investment Decision-Making

Stream A converges on a narrower pattern than is sometimes claimed. Investment-specific FOMO is a measurable construct, distinct from generalised FOMO, with a validated instrument behind it (Clor-Proell et al., 2020). It is associated with impulsive trading and momentum-chasing in Indian samples (Shiva et al., 2020; Gupta & Shrivastava, 2022), where it functions as a partial mediator between prior biases and investment decisions. Prospect theory (Barberis & Thaler, 2003) offers a coherent account of why loss aversion under social comparison should produce this pattern.

The stream does not, however, converge on the proposition that FOMO reliably drives investment decisions across the ASEAN-5. The only Thai study reported no significant relationship between FOMO and investment decision at all, and finds that herding does not predict FOMO, while overconfidence and the disposition effect do predict decisions (Laungratanamas & Nuangjamnong, 2022). Two readings are available. The relationship may be genuinely context-dependent, appearing under some market conditions and not others; or the null may reflect measurement, since that study did not use the validated I-FoMO instrument. Either reading matters. If the first is correct, regional generalisation is unwarranted; if the second, then instrument choice is doing substantial work in this literature and comparability across studies is weaker than the summaries suggest.

One further observation bears on the mechanism. Clor-Proell and colleagues manipulated the architecture of information delivery, that is, push notifications and the ungrouping of content, rather than the social observability of other investors' gains. Their experiment therefore establishes that FOMO-susceptible investors respond to the timing and salience of investment information, but it does not establish that peer gain visibility is the operative trigger. That proposition is plausible and is assumed in much of Stream B, but within this corpus it remains an assumption rather than an experimental finding.

Stream B: Social Media Financial Influencers and Investment Framing

Table 4 summarises the studies reviewed under Stream B, which examines how influencers shape retail investor behaviour through credibility mechanisms, content quality and platform dynamics.

Author	Year	Design and sample	Key findings	Relevance to the research question
Ohanian	1990	Scale construction and validation	Constructed and validated a three-dimensional measure of endorser credibility comprising trustworthiness, expertise and attractiveness.	Supplies the instrument through which influencer credibility is operationalised in the contemporary literature and in the proposed model.
Ahmad Zaidi & Tahir	2019	Cross-sectional questionnaire survey; n = 384 potential investors; Klang Valley, Malaysia	Accounting information, firm-image coincidence and personal financial needs each related positively to investment decision-making, with accounting information the most influential.	ASEAN-5 (Malaysia) evidence on which information sources retail investors weight. Does not measure FOMO, social media exposure or emotional bias, and is not cited here as evidence of any of these.
Hasanah, Koesrindartoto, Wiryono & Angelica	2025	Descriptive content quality analysis of financial influencers on Indonesian social media	The influencers analysed held no formal financial certifications; content frequently lacked risk disclosures and accurate product representation.	ASEAN-5 (Indonesia) evidence on the quality of the content retail investors are exposed to. Descriptive; establishes nothing about investor response.
Zulch, Molders & Hoffmann	2026	Framework development; 12 expert interviews, hybrid thematic coding, multiple-case study of 5 German-speaking Instagram influencers	Developed the multidimensional influencer quality (FinQ) framework of 40 indicators across five dimensions. Case influencers scored poorly on regulatory compliance and balanced risk disclosure.	Comparative (European) framework for evaluating influencer content quality. Concerns content characteristics, not platform algorithms or investor response.

Author	Year	Design and sample	Key findings	Relevance to the research question
Sinurat	2026	Cross-sectional survey; PLS-SEM; n = 200 stock investors; Indonesia	Financial influencer exposure and social media algorithmic exposure each positively and significantly predicted both financial literacy and investor FOMO. Financial literacy mediated the relationship between these exposures and FOMO, and was itself associated with higher FOMO.	The only located study that measures algorithmic exposure directly. Its finding that literacy mediates rather than moderates, and is associated with higher FOMO, contradicts the protective-buffer assumption.
Rasul, Ladeira, Shaheen, Akhtar, Khan & de Oliveira Santini	2026	Two controlled experiments	Credibility signals increased trust and investment intention. Financial literacy moderated this effect: lower-literacy consumers were more influenced by credibility cues, while higher-literacy consumers relied on their own judgement.	The only experimental evidence in the corpus that financial literacy moderates a finfluencer pathway. Conducted outside the ASEAN-5 and therefore comparative.

Table 4: Stream B: Social Media Financial Influencers and Investment Framing

Stream B establishes that finfluencer content is of low assessed quality and that exposure to it predicts investor responses, but it does not establish a causal chain. Hasanah et al. (2025) and Zulch et al. (2026) converge from Indonesian and European settings respectively on the finding that finfluencer content scores poorly on certification, risk disclosure and regulatory compliance. Sinurat (2026) finds that finfluencer and algorithmic exposure both predict FOMO among Indonesian stock investors. Rasul et al. (2026) demonstrate experimentally that credibility signals increase investment intention and that financial literacy conditions this effect.

The limits of these findings should be stated plainly. With the exception of Rasul et al. (2026), the designs are cross-sectional and self-reported, and reverse causation is entirely live: investors already inclined towards impulsive trading may seek out finfluencer content, and a cross-sectional design cannot distinguish that from the reverse. The direction of the relationship between exposure and FOMO is therefore an open empirical question within this corpus, not a settled finding. The evidence supports only the claim that exposure predicts and is associated with FOMO, not that it triggers or drives it.

Two further claims require qualification. First, algorithmic amplification. Sinurat (2026) provides direct empirical support for the proposition that social media algorithmic exposure predicts investor FOMO in an Indonesian sample, and is cited here for that. The stronger proposition sometimes advanced, that recommendation algorithms systematically amplify emotionally resonant content over accurate content and thereby manufacture a filter bubble, is not established by any study in this corpus; the FinQ

framework assesses the quality of finfluencer content, not the behaviour of platform algorithms. The claim is plausible and a substantial literature on algorithmic curation exists, but it is not evidenced here and is not relied upon.

Second, the cultural dimension. An earlier formulation of this argument attributed an amplifying role to collectivist cultural norms across the ASEAN-5. No study in this corpus measures culture, no Hofstede or GLOBE score is reported anywhere in it, and no comparative cultural data is available for these five economies within the reviewed literature. The claim is also internally unstable, since collectivism cannot simultaneously serve as a shared regional characteristic justifying the grouping of the five economies and as a variable expected to explain variation between them. It is therefore withdrawn. Culture may well condition the finfluencer pathway, and the Discussion proposes that country-level cultural scores be entered as measured variables in future empirical work rather than assumed as a regional constant.

Stream C: Financial Literacy as a Moderating Variable

Table 5 summarises the studies reviewed under Stream C, which examines financial literacy as a potential moderator of the relationships identified in Streams A and B.

Author	Year	Design and sample	Key findings	Relevance to the research question
Lusardi & Mitchell	2014	Review article synthesising the financial literacy field; no original survey or regression conducted by the authors	Established the Big Three financial literacy measures covering interest compounding, inflation and risk diversification, and synthesised evidence that low financial literacy is associated with poorer financial decision-making.	Supplies the standard cognitive operationalisation of financial literacy and the theoretical basis for treating it as a moderating variable. Cited as a synthesis, not as primary evidence.
Aren & Zengin	2016	Cross-sectional survey; n = 94; factor analysis, ANOVA, Duncan tests, t-tests; Turkey	Higher financial literacy was associated with a preference for equities; lower literacy with a preference for bank deposits. Risk-averse respondents favoured deposits. Men showed higher advanced literacy and greater risk-taking propensity than women. Overconfidence was not measured.	Comparative emerging-market evidence that higher literacy is associated with greater, not lesser, willingness to hold risky assets. Qualifies the assumption that literacy uniformly promotes caution. Small sample; no multivariate moderation test.

Author	Year	Design and sample	Key findings	Relevance to the research question
Bannier & Schwarz	2018	Large-sample survey with instrumental variables; German retail investors	Greater financial literacy predicted higher wealth, with higher education strengthening the effect considerably for women but not for men. Men's wealth rose with financial confidence; women's showed minimal confidence-related effect.	Comparative (German) evidence that the relationship between literacy, confidence and financial outcomes is heterogeneous by gender. Concerns wealth accumulation rather than bias moderation; cited for the gender heterogeneity only.
OECD/INFE	2020	Harmonised cross-national survey of 26 economies, of which 3 are ASEAN-5 members	Indonesia scored 13.3 and Malaysia 12.5 on the composite measure, against a 26-economy average of 12.7 and an OECD-member average of 13.0. Indonesia recorded the highest and Malaysia the third highest behaviour score of any participating economy. Vietnam and the Philippines did not participate.	Establishes that financial literacy varies measurably within the region, which is the condition a moderator requires. Does not support a claim of uniformly low ASEAN-5 literacy, and supplies no data for two of the five economies.
Yutika & Ratnawati	2025	Cross-sectional survey; PLS-SEM; n = 366 Generation Z cryptocurrency investors; Indonesia	Financial literacy emerged as the strongest single predictor of rational evaluation and reduced reliance on external cues, but did not strengthen or alter the social media influencer effect. FOMO dominated investment behaviour and predicted impulsive decisions.	ASEAN-5 (Indonesia) evidence that literacy operates as a direct predictor of evaluation quality without conditioning the influencer pathway.
Fayiz & Cahyaningdyah	2026	Cross-sectional survey; PLS-SEM; n = 220 Generation Z investors; Semarang, Indonesia	Financial influencers, the framing effect and financial literacy each positively and significantly predicted investment decisions. Financial literacy moderated and weakened the framing effect, but did not moderate the financial influencer effect.	The most directly relevant ASEAN-5 evidence located. Financial literacy conditions a cognitive distortion while leaving the influencer pathway unaffected, which is the pattern the construct-mismatch argument predicts.

Table 5: Stream C: Financial Literacy as a Moderating Variable

Stream C does not support a simple protective account of financial literacy. Lusardi and Mitchell (2014) synthesise substantial evidence that low financial literacy is associated with poorer financial

decision-making, and the OECD/INFE (2020) data establish that literacy varies measurably across the region, which is the precondition for treating it as a moderator at all. Beyond that, the findings diverge.

The divergence is specific and instructive. Fayiz and Cahyaningdyah (2026) tested financial literacy as a moderator of two distinct pathways in the same Indonesian sample and found that it moderated one and not the other: literacy weakened the framing effect on investment decisions but left the financial influencer effect unchanged. Yutika and Ratnawati (2025) found, in a different Indonesian sample, that literacy was the strongest predictor of rational evaluation yet did not strengthen the influencer pathway. Sinurat (2026) found that literacy did not moderate at all but mediated, and that higher literacy was associated with higher FOMO. Rasul et al. (2026) found experimentally that literacy did moderate the influence of credibility on investment intention, with lower-literacy consumers more susceptible to credibility cues.

These results are usually reported as inconsistent. They are more usefully read as patterned. In every case in which financial literacy failed to moderate, the pathway concerned was influencer exposure. In the two cases in which it succeeded, the pathway concerned was a cognitive operation: the framing of a choice in Fayiz and Cahyaningdyah (2026), and the evaluation of a credibility signal in Rasul et al. (2026). The Discussion develops this observation into the paper's central argument.

Two boundary conditions complete the stream. Aren and Zengin (2016) found that higher financial literacy was associated with a preference for equities over deposits, that is, with greater rather than lesser willingness to hold risky assets. This is a direct challenge to the assumption that literacy uniformly promotes caution, though the study is small, conducted outside the region, and did not measure overconfidence. No study in this corpus tests whether overconfidence conditions the relationship between literacy and investment caution; the proposition is advanced below as a hypothesis, not as a finding. Bannier and Schwarz (2018) document that the relationship between literacy, confidence and financial outcomes differs systematically by gender, indicating that aggregate literacy scores can obscure demographic variation within the same population.

DISCUSSION

The results indicate that finfluencer exposure predicts investment-specific FOMO, that FOMO predicts impulsive investment decisions in most though not all samples, and that financial literacy conditions some of these relationships and not others. The contribution offered here is an account of why the moderation evidence divides the way it does.

A Cognitive Instrument Applied to an Emotional Pathway

The central tension in this review is between the mechanism through which finfluencer-driven FOMO operates and the mechanism through which financial literacy is assumed to provide protection. Ohanian's (1990) credibility triad, applied experimentally to finfluencers by Rasul et al. (2026), indicates that the

finfluencer pathway runs substantially through trust and perceived closeness rather than through the evaluation of financial argument. Prospect theory (Barberis & Thaler, 2003) locates the force of FOMO in loss aversion under conditions of social comparison, which is an affective response to the visible gains of others rather than a miscalculation.

Financial literacy as conventionally operationalised is a different kind of thing. The OECD/INFE toolkit and Lusardi and Mitchell's (2014) Big Three measure what investors know about interest compounding, inflation and risk diversification. They are tests of financial knowledge. Nothing in either instrument measures the capacity to notice an affective impulse, to tolerate the discomfort of watching peers profit, or to defer action under social pressure.

If the protective factor and the bias pathway operate through different psychological systems, then a specific and testable prediction follows: financial literacy should moderate those parts of the chain that involve evaluation, and should fail to moderate those parts that involve affect. This is precisely the pattern Stream C displays. Fayiz and Cahyaningdyah (2026) found literacy moderating the framing effect, which is a cognitive distortion in how a choice is presented, while leaving the influencer effect untouched. Rasul et al. (2026) found literacy moderating the effect of credibility signals, which requires evaluating a source. Yutika and Ratnawati (2025) found literacy predicting rational evaluation without altering the influencer pathway. Sinurat (2026) found literacy operating as a mediator and associated with higher FOMO, which is what one would expect if literacy increases engagement with financial content without supplying any corresponding capacity to regulate the response to it.

What appeared to be an inconsistent literature becomes an interpretable one. The findings are not in conflict about whether financial literacy works; they are describing, from different angles, a construct that works on cognition and does not reach affect. Two qualifications should be entered. The argument is post hoc with respect to the studies that generated it, which is why it is stated below as a hypothesis to be tested rather than as a conclusion. And it rests on three Indonesian cross-sectional studies plus one non-regional experiment, which is a thin base for a claim of this generality.

What Follows for the Corrective Mechanism

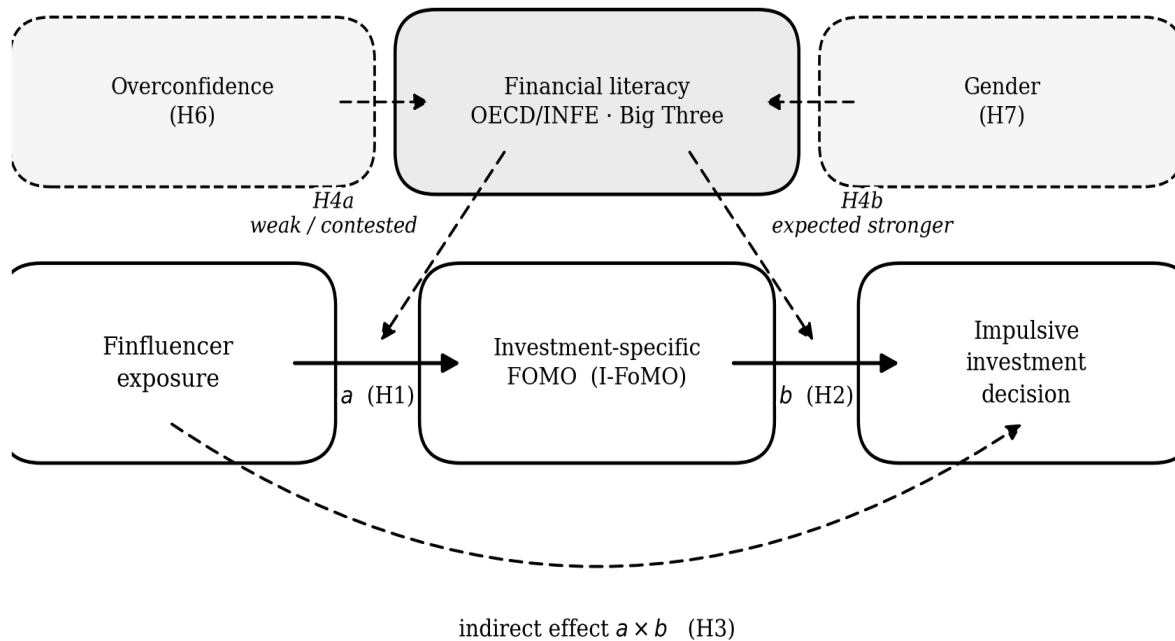
An earlier formulation of this argument concluded that, because algorithmic curation operates at platform level and beyond the individual investor's control, financial literacy becomes the only accessible corrective mechanism at the consumer level. That conclusion does not follow, and the analysis above tells against it in two ways.

First, something lying outside an individual's control is an argument for regulation, not an argument that individual literacy is the sole remedy. Content standards for finfluencers, platform disclosure requirements and algorithmic accountability are correctives, and they are not financial literacy. Second, and more directly, the evidence assembled here indicates that financial literacy does not reach the influencer pathway at all. A corrective that does not act on the mechanism in question cannot be the only available one; if anything it is the one most in need of supplementation.

The defensible position, and the one this paper adopts, is that financial literacy is necessary but insufficient. It is associated with better evaluation of financial argument and with resistance to framing effects, and those are real benefits. It does not appear to attenuate the emotional and parasocial pathway through which finfluencer content operates. Education addressing emotional regulation and critical media evaluation, and regulatory measures directed at content standards and platform design, are therefore complements to financial literacy rather than alternatives to it.

The Proposed Model and Hypotheses

Figure 2 sets out the moderated mediation model this review supports. Finfluencer exposure predicts investment-specific FOMO (path a), FOMO predicts impulsive investment decisions (path b), and financial literacy is hypothesised to moderate one or both paths. Overconfidence and gender are entered as additional moderators of the literacy effect rather than as controls, given the boundary conditions identified in Stream C.



Solid arrows = hypothesised direct and mediated paths. Dashed arrows = moderation.
H5 predicts that financial literacy moderates path b more strongly than path a.

Figure 2: Proposed Moderated Mediation Model

The question of which path financial literacy moderates is itself theoretically meaningful. If literacy moderates path a, literate investors are less susceptible to emotional activation by influencer content. If it moderates path b, then even when FOMO is activated, literate investors are better at resisting action upon

it. The two imply different educational interventions: the first argues for reducing initial susceptibility to finfluencer content, the second for building the regulatory capacity that interrupts the impulse to act.

- H1.** Finfluencer exposure is positively associated with investment-specific FOMO.
- H2.** Investment-specific FOMO is positively associated with impulsive investment decision-making.
- H3.** Investment-specific FOMO mediates the association between finfluencer exposure and impulsive investment decision-making.
- H4a.** Financial literacy moderates path a, such that the association between finfluencer exposure and FOMO is weaker at higher levels of literacy. This prediction is advanced weakly: three of the four moderation studies reviewed found no moderation of an influencer pathway.
- H4b.** Financial literacy moderates path b, such that the association between FOMO and impulsive investment decision-making is weaker at higher levels of literacy.
- H5.** The moderating effect of financial literacy is stronger on path b than on path a. This is the construct-mismatch prediction and the principal contribution of the review; H5 is the hypothesis on which the argument above stands or falls.
- H6.** Overconfidence moderates the effect of financial literacy, such that the protective effect attenuates or reverses among investors high in both literacy and self-confidence. This is an extrapolation: Aren and Zengin (2016) found higher literacy associated with greater willingness to hold risky assets but did not measure overconfidence, and no reviewed study tests this interaction.
- H7.** Gender moderates the strength of the financial literacy effect, following the heterogeneity documented by Bannier and Schwarz (2018).

The title of this paper asks a moderation question while the model specifies a moderated mediation. The two have been aligned: the title now names the full structure, and the hypotheses distinguish the paths rather than treating moderation as undifferentiated.

Design Requirements for a Test

An earlier formulation of this argument proposed testing the model with a multi-country cross-sectional survey using PLS-SEM moderated mediation. That proposal was inadequate to the model it was meant to test. Mediation is a claim about temporal sequence: exposure precedes the FOMO state, which precedes the decision. Estimating a mediation model from data collected at a single point in time cannot establish that ordering, and the bias this introduces is well documented (Maxwell & Cole, 2007). If exposure, FOMO and investment behaviour are all measured within the same fifteen minutes on the same instrument from the same respondent, nothing in the data establishes the sequence the model asserts, and common method variance inflates the observed associations besides.

Three designs would be adequate, and all three are feasible.

- 1.A longitudinal panel with at least three waves, measuring finfluencer exposure at wave one, investment-specific FOMO at wave two and investment behaviour at wave three. This is what mediation properly requires and is the preferred design.

2. An experimental manipulation of finfluencer exposure, following the precedent already established within this corpus by Clor-Proell et al. (2020) and Rasul et al. (2026). An experiment would license causal language directly and would also resolve the question of whether peer gain visibility rather than notification salience is the operative trigger.
3. A cross-sectional design in which the mediation claim is explicitly downgraded to an association consistent with mediation. This is the weakest option and is acceptable only if stated plainly.

Whichever design is adopted, four measurement decisions follow from this review. First, investment-specific FOMO should be measured with the validated I-FoMO scale (Clor-Proell et al., 2020) rather than with ad hoc proxies, since instrument variation is a live candidate explanation for the divergent Thai result. Second, financial literacy should be measured with the OECD/INFE composite toolkit, which permits comparison against the national benchmarks reported in the 2020 survey for the three ASEAN-5 economies that participated. Third, sampling should cover all five economies rather than a single country, since every ASEAN-5 finding in this review is Indonesian and the sole Thai result is null. Fourth, cultural orientation should be measured at country level using established indices rather than assumed as a regional constant, so that collectivism can vary and can be tested as an explanation of cross-country differences rather than presupposed as a shared characteristic.

CONCLUSION

This review examined whether financial literacy moderates the relationship between finfluencer exposure and FOMO-driven investment decisions in the ASEAN-5. Three findings emerge, each qualified by the limitations set out in the Methodology.

First, investment-specific FOMO is a measurable construct with a validated instrument, and it is associated with impulsive trading and momentum-chasing across several samples. The evidence for this association is comparative rather than ASEAN-5, the designs are almost entirely cross-sectional, and the single Thai study in the corpus reports a null result. The construct is real; its regional generality is not established here.

Second, finfluencer exposure predicts investment-specific FOMO, and the content to which investors are exposed is of poor assessed quality across both Indonesian and European settings. The direction of the exposure-to-FOMO relationship is not established by the available designs, and reverse causation remains a live alternative.

Third, and most consequentially, the moderation evidence is contradictory in a way that is itself patterned. Financial literacy moderates pathways that involve evaluation and fails to moderate pathways that involve affect. The proposed explanation is a construct mismatch: financial literacy as operationalised is a cognitive instrument, while the finfluencer-to-FOMO pathway is emotional and social. This account is advanced as a hypothesis with a specified test, H5 above, and it rests on three Indonesian cross-sectional studies and one non-regional experiment. It is a proposal for research, not a conclusion about the region.

Two further statements are entered here because they qualify the conclusions directly. No study located in this review tests the relationships of interest in Malaysia, the Philippines or Vietnam, so no claim in this paper about regional patterns rests on evidence from those three economies. And the search behind this review is structured rather than exhaustive, so nothing here should be read as a claim about what the wider literature contains.

The policy implication follows from the second and third findings together. Investment in traditional financial knowledge programmes across the ASEAN-5 is valuable, and the evidence that literacy improves the evaluation of financial argument is reasonably firm. But if the finfluencer pathway runs through trust and social comparison rather than through calculation, then knowledge programmes will not reach it, and the available evidence suggests they do not. Effective investor protection in the social media era therefore requires education addressing emotional regulation and critical media evaluation alongside the Big Three concepts, and regulatory attention to finfluencer content standards, platform disclosure requirements and algorithmic accountability. Financial literacy is necessary; on this evidence it is not sufficient, and it is not the only corrective available.

For researchers, the most valuable next step is a multi-country test of the full moderated mediation model across Indonesia, Malaysia, the Philippines, Thailand and Vietnam, using a longitudinal or experimental design, the I-FoMO scale and the OECD/INFE toolkit, with emotional regulation entered as a candidate variable alongside financial literacy. The question is not whether financial literacy matters. It is which part of the chain it reaches, and what has to be put in place for the part it does not reach.

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