IMPACTS OF SOCIAL MEDIA ON MILLENNIALS' INVESTMENT DECISIONS

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SEPTEMBER 2025

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A final year project submitted in partial fulfillment of the requirement for the degree of

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(3) Equal contribution has been made by each group member in completing the FYP.

(4) The word count of this research report is 23,638 words.

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Date: 10 September 2025

ACKNOWLEDGEMENT

First and foremost, we would like to thank Universiti Tunku Abdul Rahman (UTAR) for the opportunity to undertake this final year project (FYP). We have enhanced our interpersonal, analytical, and self-management abilities because of this study.

Second, we would like to thank our FYP supervisor, Dr. Kuah Yoke Chin, for her ongoing assistance. We appreciate her willingness to share her considerable expertise, thoughts, and knowledge with us. Furthermore, when we encounter difficulties while performing this study, she constantly provides constructive advice and tremendous inspiration to help us overcome them. Without her instruction, we may be unable to complete this study successfully.

Third, we would want to convey our gratitude to our FYP examiner, Ms Lau Wai Kwan. She has helped us identify mistakes in our report. She has also provided us with some excellent and practical suggestions for improving our study.

Fourth, we would want to thank all the respondents for spending the time and effort to complete the questionnaires. Their involvement in the survey enabled us to gather 403 replies in only two months. Without their assistance, we would not have been able to collect so many replies in just two months.

DEDICATION

This study is dedicated to everyone who contributed to its success. The efforts, whether direct or indirect, are valuable.

First and foremost, we would want to dedicate our study to UTAR. The university has supplied us with resources like E-Databases and computer labs. Access to these resources and facilities enables us to carry out the study smoothly.

Second, we are pleased to dedicate this study to Dr. Kuah Yoke Chin, our FYP supervisor. She has given us important time and effort in guiding us through the program. Her counsel and recommendations have helped us overcome the challenges we have experienced during this study.

Third, we would like to dedicate this study to our FYP examiner, Ms Lau Wai Kwan. She has given us several helpful suggestions for improving the study. This allows us to provide a more thorough and reader-friendly report.

Finally, without the help of these parties, this study would not have been completed effectively.

PREFACE

The UBFZ3026 Research Project is submitted as partial fulfillment of the criteria for graduate students at Universiti Tunku Abdul Rahman (UTAR) pursuing a Bachelor of Finance (Honours).

Dr. Kuah Yoke Chin is the study's supervisor. The study's title is "Impacts of Social Media on Millennials' Investment Decisions." With the aid of cited outside resources and research, the contributors completed the final year assignment fully on their own.

In today's digitally interconnected society, both scholars and market players are interested in the influence of social media on investment decisions. Understanding the dynamics of this impact requires an examination of a variety of independent variables. Influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media represent pivotal factors in shaping investment decisions. This study seeks to investigate these variables and their interactions to shed light on the complex link between social media and investment decisions. By doing so, it hopes to give useful insights for both academics and practitioners navigating the changing landscape of financial markets in the digital era.

ABSTRACT

This study aims to examine the impacts of social media on investment decisions among Malaysian millennials. Five independent variables are investigated, including influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and the frequency of using social media, while the dependent variable is millennials' investment decisions. Data was collected using a structured online questionnaire created with Google Forms and distributed across various social media platforms. The questionnaire was shared with over 1,000 individuals, and after data screening, 403 valid responses out of 445 received were retained for analysis. The data were analysed using SPSS version 31.0. This study employed various analytical techniques, including reliability testing, normality assessment, multicollinearity checks, and multiple linear regression analysis. The results reveal that influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and the frequency of using social media all play a significant role in shaping millennials' investment decisions. These findings carry important implications for investors, policymakers, financial regulators, and financial influencers on social media platforms. Additionally, we suggest that future researchers conduct more precise and comprehensive investigations in this field to overcome the limitations identified in our study.

Keywords: social media; millennials' investment decisions; influencer credibility; fear of missing out (FOMO); Theory of Planned Behaviour (TPB)

Subject Area: HG179 Personal finance
Subject Area: HG4501-6051 Investment, capital formation, speculation
Subject Area: HM1176-1281 Social influence. Social pressure

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LIST OF ABBREVIATIONS

BNM	Bank Negara Malaysia
CCID	Commercial Crime Investigation Department
CMSA	Capital Markets and Services Act 2007
FCI	Financial Capability and Inclusion Demand Side
FEN	Financial Education Network
FOMO	Fear of Missing Out
GBI	Goal-Based Investment
MCMC	Malaysian Communications and Multimedia Commission
MYFLIC	Malaysia Financial Literacy and Capability
PRS	Private Retirement Scheme
SC	Securities Commission Malaysia
SPSS	Statistical Package for Social Sciences
TOL	Tolerance
TPB	Theory of Planned Behaviour
VIF	Variance Inflation Factor

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CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

Social media platforms have impacted the financial sector, particularly on investments. Accessibility to information and the ease of connecting to larger networks have enabled investors to search for information and thereby make value-based investment decisions. Researchers have become increasingly interested in the impact of social media on investment decisions, as it explains how social media platforms affect investors' investment behaviour. Since there is a continuous increase in the use of social media across the financial market, an understanding of the impact of social media platforms on millennials' investment decisions is important (Maniy et al., 2023).

This chapter provides an overview of the study. It begins with the background of the study, followed by the key issues in the research problem. Then, questions and objectives of the research are stated. Furthermore, the significance of the study is introduced, including its contribution to knowledge on how social media impacts the investment decisions of millennials. Finally, the chapter is concluded by providing a summary of the topic that has been covered.

1.1 Research Background

According to Appel et al. (2019), the term "social media" may be defined in several different ways. It is essentially a group of software-based digital technologies that allow users to access virtual environments where they may exchange digital content or data over an online social network. Usually, these technologies are shown as apps and web pages. In this view, social media encompasses major platforms and their features, including Instagram, Facebook, and Twitter. Another digital marketing tool that may be used effectively to reach consumers with ads is social media. Instead of being viewed as digital media and specialised technological services, social media may also be more broadly understood as online communities where people spend significant parts of their lives. According to this viewpoint, social media begins to concentrate on what people do in these contexts than on platforms or technology. Up until now, this has mostly included information exchange, which is frequently seen as a sort of (online) word-of-mouth in marketing. Besides, the concept of social media includes "almost anything such as content, information, behaviours, people, organisations, institutions that can exist in an interconnected, networked digital environment where interactivity is possible" is also expanded (Kemp, 2024).

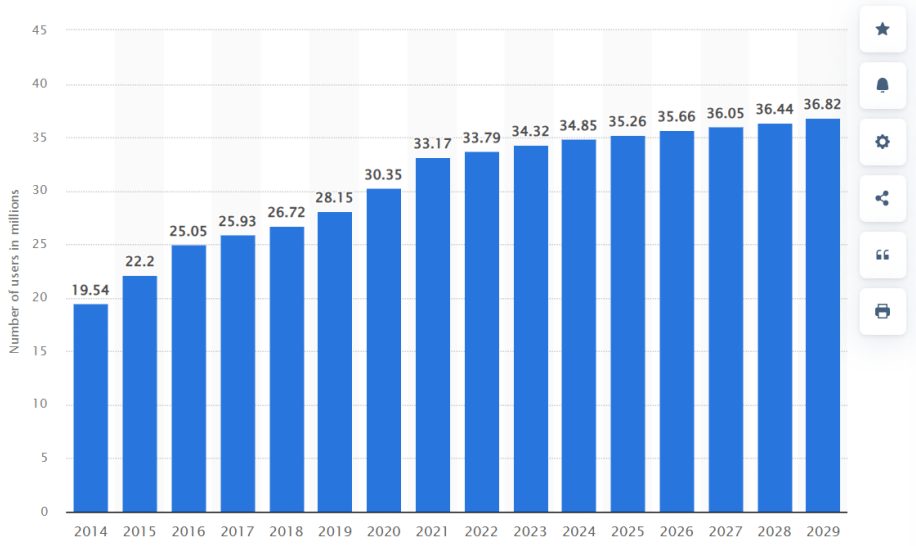


Figure 1.1. Number of Internet Users in Malaysia 2014-2029 (in Millions). Adapted from Statista. (2024). *Number of Internet users in Malaysia 2014-2029*.

Refer to Figure 1.1, it was predicted that Malaysia's internet population will grow steadily by two million people (+5.74%) between 2024 and 2029. The users' number is expected to reach 36.82 million after its fifteenth straight year of growth, setting a new peak in 2029. Notably, during the last several years, the number of individuals accessing the internet has continuously increased (Statista, 2024).

Moreover, millennial investors, those born between 1981 and 1996 and are between 29 and 44 years old in 2025, represent the generation that comes after baby boomers and Generation X as investors. In general, millennials are often more familiar with digital tools and technology (Sabiran et al., 2023). Because of their familiarity with digital platforms and the large amount of information accessible, they become more reliant on social media to inform their investing choices.

Table 1.1

Proportion of Investors

Age group	**Number of active investors**	**Total retail traded value in 2023**
18-24	5%	1%
25-34	23%	13%
35-44	25%	21%
45-54	20%	24%

55-64	15%	23%
>65	13%	16%

Adapted from Ipsos Sdn Bhd. (2023). Malaysian Retail Investor Insights. In Bursa Malaysia, *Bursa Retail Survey*.

According to Ipsos Sdn Bhd (2023), people who have made investments in the last three years are considered active investors. These investors are grouped by age, as seen in Table 1.1. The age range of 35 to 44 years old, which comprises a significant portion of the millennial population, has the largest percentage of active investors (25%).

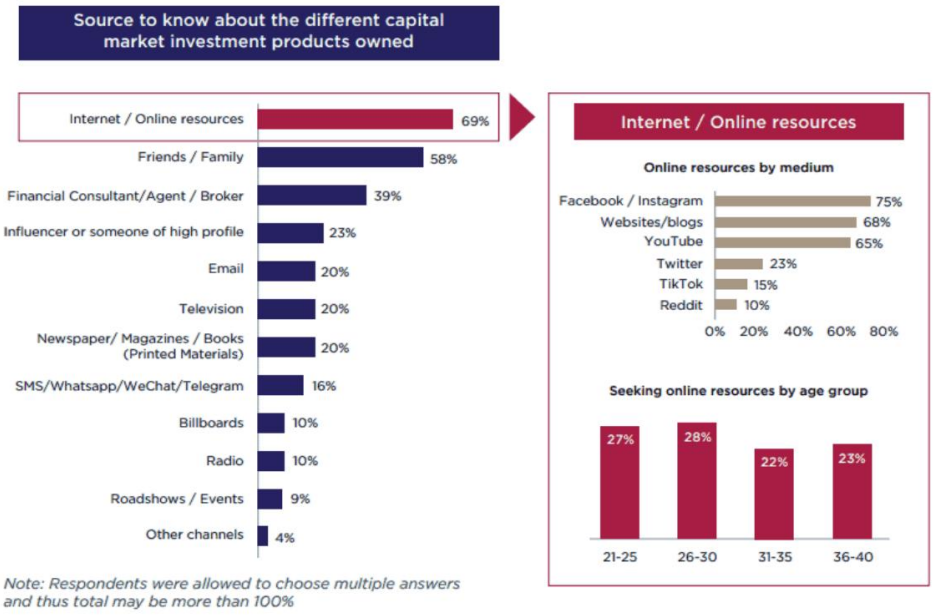
Furthermore, investors learn about different investment choices they might not have known about via content providers on social media sites like Facebook, Instagram, and YouTube. They concentrate on promoting certain investment possibilities and use their strategies to try and persuade investors. For example, Dogecoin's value increased by 8% overnight after Elon Musk posted that he supported the cryptocurrency. This illustration shows how a single post may influence financial choices and demonstrates how consumers frequently use social media to follow their ideal financial advisors or instructors while making financial decisions (Subramanian, 2021).

In addition, the pandemic led to a worldwide economic recession that had a significant impact on most financial markets. Due to movement limitations and control measures, investors realised the potential of the Internet economy and started looking for new alternatives. The Malaysian government also reacted to this change by taking steps to assist the developing industry. To create rules and regulations about cryptocurrencies and digital assets, the Securities Commission Malaysia (SC) and Bank Negara

Malaysia (BNM) started working together in December 2020. These programs aimed to reduce the barriers connected to this rapidly changing sector while promoting sustainable innovation (Sukumaran et al., 2022).

Table 1.2

Millennials Use Social Media to Learn about the Different Capital Market Investment Products



Adapted from Jaslina & Ibrahim (2023). *ICMR Research Series: How Millennial and Gen Z Malaysians are getting information on finance and investments*. Smart Investor Malaysia.

Table 1.2 shows that, according to 69% of study participants, the Internet or online resources are the most common way to learn about investment products. Among this demographic, the most popular online platforms are YouTube (65%), websites/blogs (68%), and Facebook/Instagram (75%). However, although social media sites like YouTube and Instagram offer a method to connect with millennials and Gen Z directly,

they do not always reach the people who, unexpectedly, might most need this knowledge. Despite the huge number of resources available on the Internet that appeal to varying degrees of financial literacy, most of these sites still need users to actively seek out this information (Jaslina & Ibrahim, 2023).

1.2 Research Problem

Because of millennials' extensive use of social media, they were selected as the study's target demographic. By January 2023, around 26.8 million Malaysians, making up roughly 78.5% of the nation's population, were engaged in using social media platforms. Among these, 25 to 34 years was the most engaged age group and comprised 31.5% of the total population, which is equivalent to around 8.4 million users. Although this age group includes some Generation Z who aged 25 and 26 in year 2023, it largely represents the core millennial cohort (Department of Statistics Malaysia, 2024). Besides, millennials are more likely to use social media as a primary source of information compared to Generation Z and Generation X. For instance, among respondents, 35 millennials reported relying on social media, compared to 17 from Generation X and 23 from Generation Z (Yahaya et al., 2017). Their high usage of social media among their generation aligns with their growing involvement in investment activities.

Furthermore, the participation of millennials in the Malaysian stock market grows in recent years, with their contribution remaining above 20%. Mr Lok Eng Hong, regional head of Retail Brokerage at Maybank Investment Bank, noted in 2020 that millennials are the most willing to participate in online share trading and investing due to their easy access to technology and information. Millennials which are growing up in an era of

globalisation, digital transformation and economic uncertainty, are more diverse, better educated and more digitally capable than previous generations. This tech-savvy generation uses social media, private chat groups and online research platforms as core sources of investment insights (Yeo, 2020).

Additional evidence is provided by a survey conducted by Rakuten Insight Malaysia in December 2020, which stated that millennials aged between 26 and 40 accounted for 68% of online investment platforms users. The findings also revealed that a large portion of trading activity on Rakuten Trade, a fully digital platform, comes from people aged between 26 and 30. These tech-savvy millennials are the largest group of digital retail investors looking to increase financial security, with 73.83% expressing an intention to invest more wisely in the future (FocusM, 2021).

Understanding how digital platforms affect risk perception, financial behaviour, and investors' decision-making is the main goal of this study on how social media affects millennials' decision to invest in Malaysia. Social media has grown in importance as a method used and relied upon by investors when making investment decisions in Malaysia. Investors can share their thoughts, look for approval, and participate in conversations that influence their investment decisions via social media (Riefel, 2024). However, a growing behavioural bias among Malaysian millennials is overconfidence, especially when it comes to social media-influenced financial decision-making (Loh, 2016). Millennials in Malaysia are confident in their ability to make their own investment decisions, according to surveys, and 69% of them are optimistic about their financial prospects. Yet, financial literacy and planning do not always match this confidence. Poor long-term financial planning is evident in the fact that only 40% have a financial plan that lasts longer than a year (Fatihah, 2024). Also, only 48% of millennials are conscious of their credit score (Desjardins, 2018).

Loh (2016) claims that when Malaysian millennials are making investment decisions, they frequently rely on heuristics, or mental shortcuts, and base their decisions more on simplified rules of thumb or historical performance than on in-depth financial evaluation. Despite having only moderate levels of financial literacy, the study discovered that many millennials overestimate their capacity to make wise financial decisions. A false sense of control is generated by this overconfidence, leading investors to overestimate their ability to manage investment risks. Because social media platforms frequently highlight selective success stories without risk disclosure, their influence serves to further reinforce this bias. Millennials may consequently grow overconfident in their investment expertise and methods, which could result in less than ideal or potentially risky financial results.

Furthermore, a concerning spread of financial misinformation has also emerged in the age of digitisation, which may be harmful to investors. Misinformation is defined as the unconscious dissemination of incorrect or misleading information that causes others to misinterpret incidents or facts. It may originate from several issues, including rumours, human error, or insufficient information. False investment recommendations, misleading financial statements, and fraudulent activities intended to mislead investors are examples of financial misinformation (Rangapur et al., 2023). However, social media platforms allow information to be shared quickly, and some of it may be false or misleading. Because of this unstructured information flow, regulators find it challenging to keep an eye on and step in when misinformation drives market movements (Burra, 2024).

Notably, social media is the most common platform used by scammers to reach potential victims. Bukit Aman's Commercial Crime Investigation Department director has stated that advertisements on social media and messaging applications were the source of 82% of investment scam cases in Malaysia, or 3,574 incidents. The most popular platforms used by scammers were Facebook (1,068 cases), WhatsApp (1,000

cases), and Telegram (1,506 cases) (Zolkepli, 2024). Furthermore, in comparison with 774 cases in 2019, the Securities Commission Malaysia received 3,262 complaints and queries in 2023 about scams and unlicensed activities, a 321% increase (BrokersView, 2024). According to Bernama (2024), the Malaysian Communications and Multimedia Commission (MCMC) eliminated 63,652 instances of fraudulent internet content from social media sites in 2024, a substantial increase from 6,297 in 2023.

People are at risk of cognitive limitations and psychological biases that can expose them to financial misinformation on online platforms. According to a survey, 38% of millennial investors searched for financial recommendations directly from social media platforms, 21% looked to generative AI for investment guidance, and 34% of them acted on inaccurate or misleading financial information they found online or on social media (Nationwide, 2024). Additionally, 60% of Malaysians and other ASEAN millennials said that their primary concern when getting online content was misinformation (The ASEAN Post, 2024). Individuals who suffer from confirmation bias tend to look for and believe evidence that supports their existing opinions, even if it is incorrect. Furthermore, biases such as the anchoring effect might influence how people interpret financial data. Cognitive constraints, such as insufficient focus and excessive information, make it more difficult to evaluate the authenticity of financial information (Rangapur et al., 2023).

This study adopts influencer credibility as an independent variable, as according to Devalez et al. (2024), they have found a significant impact of influencer credibility on social media and investment decisions. According to Hamamci and Aren (2024), the emergence of financial influencers on social media platforms has changed how people make investment decisions. The growing prominence of financial influencers is reflected in their large and increasing follower bases. For instance, as of July 2024, Financial Faiz has 150,000 followers on Instagram, 564,700 followers on TikTok, and 302,000 followers on YouTube while Dr Adam Zubir has 139,000 followers on

Instagram, 304,700 followers on TikTok, and 326,000 followers on YouTube. Influencers with such high follower counts are often perceived as more credible, particularly in the dimensions of social proof and perceived popularity (Ravimalar, 2024).

Yet, there remains a gap in understanding how the credibility of these financial influencers directly and indirectly influences individuals' intentions to invest. Although a lot of studies have been done on traditional financial advisors, little is known about the impact of online personalities, especially when it comes to how their perceived proficiency, trustworthiness, and attractiveness affect investor behaviour. By examining these connections, this study attempts to provide insights into how the credibility of financial influencers shape investment decisions and instruct investors on the implications of these contemporary occurrences.

Besides, the selection of peer influence as an independent variable according to Dang (2024) underscores its significant impact on social media-driven investment decisions, especially among less experienced investors. This is clearly reflected in the survey results that 58% of millennials and Generation Z seek financial advice from friends and family, and those with lower levels of financial literacy tend to immediately get advice from peers they trust. In addition, global research shows that millennials tend to be more transparent with their peers on financial matters than previous generations, which increases the influence of their peers' opinions on their investment choices (Institute for Capital Market Research Malaysia, 2021).

Building upon this, investing behaviour of millennials has been profoundly changed by the apparent impact of peer relationships on social media. According to Merriman (2020), people who utilise social media for financial insights frequently have increased overconfidence, which causes them to copy decisions made by their online peers

without doing enough critical thinking. The observed trend emphasises how important it is to look at peer influence as a crucial independent variable to comprehend how social media dynamics impact millennials' investment decisions.

Additionally, fear of missing out (FOMO) has been identified as an independent variable because, according to Idris (2024), FOMO and social media significantly influence investors' investment decisions. One significant psychological aspect that is becoming more common is FOMO or the fear that others may be taking advantage of opportunities that one is not. Social media platforms that highlight peers' investment success contribute to this concern, causing people to make impulsive and illogical financial decisions without doing enough research (Shiva et al., 2020).

According to a study, 60% of millennials make reactive transactions to prevent missing events, and 69% of them suffer from FOMO. In a comparable way, 73% of millennials acknowledged investing money they did not have for experiences to avoid FOMO. Supporting this, a MyLife.com survey found that 70% of millennials experience FOMO tied to social media (Taheer, 2023). According to behavioural finance theory, emotional biases like FOMO can lead to a divergence from logical investment behaviour (Kahneman & Tversky, 1979). Considering behavioural finance, it is vital to investigate FOMO as an independent variable to comprehend its influence on millennials' investment decisions.

Furthermore, the inclusion of financial literacy as an independent variable is justified by Ningtyas et al. (2024), who demonstrated its significant influence, along with social media, on investment decisions. Financial literacy, or the capacity to understand and apply financial information, is important because it enables people to evaluate the variety of financial information they come across online. According to Kumari (2020), those who possess greater financial literacy are better able to make well-informed

investment decisions, while those who do not may be more vulnerable to misleading information and possibly harmful financial practices.

The Financial Capability and Inclusion Demand Side (FCI) Survey, carried out by Bank Negara Malaysia, reported that Malaysia's Financial Literacy and Capability (MYFLIC) Index stood at 59.1 in 2024. This implies that overall financial literacy levels are still moderate and have not changed significantly since 2021 (The Star, 2025). According to a prior study, Malaysian millennials had low levels of investment literacy, with men averaging 36.21% and women 38.94% in terms of knowledge about investments (Tay et al., 2020). These results indicate a substantial discrepancy between the availability of information and real financial knowledge. The significance of financial literacy is emphasised by incorporating the Theory of Planned Behaviour (TPB), which holds that a person's behavioural intentions are influenced by their attitudes, subjective norms, and perceived behavioural control (Daulay et al., 2024). Consequently, it is crucial to investigate financial literacy as an independent variable to comprehend its influence on millennials' social media investment decisions.

Moreover, the frequency of using social media is also treated as an independent variable, supported by findings from Mistri and Japee (2020), who observed that the frequency of using social media significantly influences investors' investment decisions. Social media usage frequency is important in influencing investment decisions because those who use social media more often are exposed to a wider range of financial trends, information, and peer pressure. Shah et al. (2024) discovered that investors are more likely to permit social media to influence their investing decisions if they utilise it more regularly and have trust in the information they find there. This emphasises how crucial it is to comprehend how social media usage frequency affects investing behaviours.

1.3 Research Questions

1. Does influencer credibility on social media significantly affect millennials' investment decisions?
2. Does peer influence on social media significantly affect millennials' investment decisions?
3. Does fear of missing out (FOMO) on social media significantly affect millennials' investment decisions?
4. Does financial literacy on social media significantly affect millennials' investment decisions?
5. Does frequency of using social media significantly affect millennials' investment decisions?

1.4 Research Objectives

1.4.1 General Objectives

This study's general objective is to identify how social media affects millennials' investment decisions.

1.4.2 Specific Objectives

1. To determine the relationship between influencer credibility on social media and millennials' investment decisions.
2. To determine the relationship between peer influence on social media and millennials' investment decisions.
3. To determine the relationship between fear of missing out (FOMO) on social media and millennials' investment decisions.
4. To determine the relationship between financial literacy on social media and millennials' investment decisions.
5. To determine the relationship between frequency of using social media and millennials' investment decisions.

1.5 Research Significance

According to Al Atoom et al. (2021), the outcomes indicated that the sources of financial information in social media platforms are crucial in influencing investors' investment decisions since most investors rely on the advice that is directed to them through social media. They perceive this recommendation as a prediction of future investment returns and believe it should guide their decisions on whether to buy, sell, or trade. Thus, this study mainly emphasises identifying the factors that affect investors' investing decisions through social media.

First and foremost, this study will help investors enhance their understanding and awareness. It is valuable for investors to recognise that their financial literacy and

behavioural biases will always affect their decisions, but not always rationally, especially with the influence of social media. But a crucial question emerges: can social media information help investors make well-informed decisions, and how trustworthy is it? Through this study, investors can obtain up-to-date insights into how social media influences investment decisions, which will help them develop a solid grasp of the state of the market. Thus, investors can incorporate this information with their financial literacy to make investment decisions.

Secondly, this study is also useful for policymakers and financial market regulators to solve the issues caused by the influence of social media and strengthen investors' protection and market fairness. Through this study, they can learn about the risks and opportunities that social media brings to investment decisions, which can cause harm to individuals or the broader market. After that, they can implement strategies to address misinformation on social media and develop standards and rules for posting information on social media to protect investors from scams and financial risks. In addition, they can also provide training or a workshop for investors to improve their understanding of financial risks and awareness.

Lastly, this study also benefits social media financial influencers. According to this study, they can develop a community that trusts their knowledge, boost loyalty, and create more meaningful long-term relationships with their followers by giving them wise counsel that is consistent with their values. Additionally, they can determine the type of investment content that millennials are interested in. Therefore, they can take this advantage to spread transparent and informative content to increase their credibility and assist their followers in making better financial decisions.

This study's objective is to observe the impacts of social media on millennials' investment decisions and fill the research gap in existing literature. Hasanudin (2023)

studied the social media's role on investing decisions; however, the study was geographically restricted to millennials in Bogor City, Indonesia, and only looked at a small number of platforms, including Facebook, Twitter, LinkedIn, and Instagram. The scope was too narrow to include new and important platforms such as RedNote, Discord and TikTok, which are influencing financial discussions and investment decisions among the millennials. Besides, Joshi and Rawat (2025) studied investment decisions by combining the Theory of Planned Behaviour (TPB) and Social Influence theory, but the sample population was limited to those between 26 to 35 years old who are actively involved in the capital market. This excludes a bigger portion of the millennial demographic, those who are at the younger or older end of the millennial age range and those who are using social media to get firsthand investment information. Therefore, this study aims to obtain a deeper and integrated understanding of how different social media platforms influence millennials' investment decisions in different contexts.

1.6 Conclusion

In short, this study explores how social media affects Malaysian millennials' investment decisions which are influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and the frequency of using social media. As millennials increasingly get financial news via social media, they may become overconfident and more susceptible to false financial information. This study aims to provide insights for investors, policymakers, and financial influencers.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

This study investigates how investment decisions are influenced by various factors, including influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media. This chapter not only discusses the variables examined in this study, along with the foundational theories underpinning them and the theoretical framework.

2.1 Underlying Theories

2.1.1 Theory of Planned Behaviour (TPB)

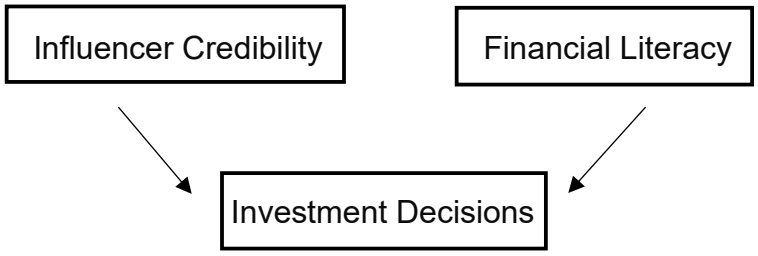


Figure 2.1. Theory of Planned Behaviour (TPB). Adapted from Devalez et al. (2024). The impact of social media development on the millennial generation on

investment in the capital market. *International Journal of Economic Research Collaboration.*

The Theory of Planned Behaviour (TPB) was developed in 1985 by Icek Ajzen as a continuation of the earlier theory, the Theory of Reasoned Action (TRA) (Tornikoski & Maalaoui, 2019). TPB suggests that three primary elements influence behavioural intentions: perceived control over behaviour, subjective norms, and attitudes (Daulay et al., 2024). By examining these three elements, the TPB offers a cognitive framework for behaviour prediction and comprehension. This idea works especially well for researching the decision-making process that comes before investing. Furthermore, the relationship between attitudes, norms, and behavioural restrictions that affect an individual's intention to invest may be explained by TPB. According to Devalez et al. (2024), social media is crucial in boosting limits on behaviour and social norms that encourage millennials to invest. According to the TPB, beliefs of control over one's behaviour and the intention to engage in it are the proximal determinants of behaviour (Conner, 2020). Intentions express a person's motivation in the sense of her or his conscious plan or choice to exert effort to do the activity. A person's expectation that they have control over how they behave is knowable as perceived behavioural control.

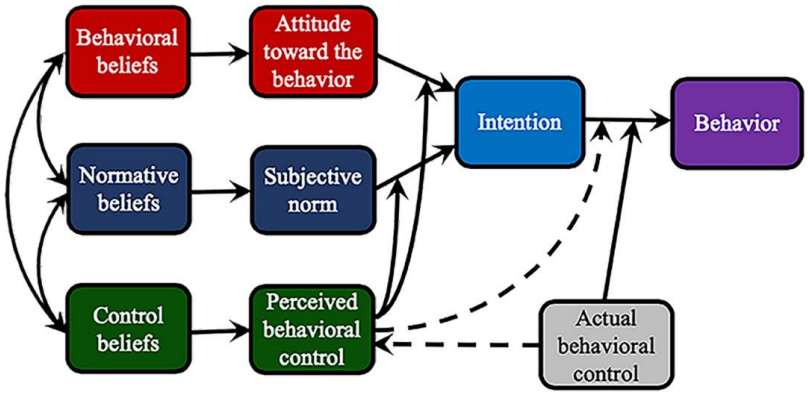


Figure 2.2. Graphical Depiction of the Theory of Planned Behaviour. Adapted from Ajzen (2019). *Theory of Planned Behavior Diagram*. https://people.umass.edu/aizen/tpb.diag.html

This study is consistent with the Theory of Planned Behaviour (TPB), which explains how investment behaviour is influenced by influencer credibility and financial literacy. TPB believes that an individual's intention to invest is influenced by their subjective norms, attitudes, and perceived behavioural control as demonstrated in Figure 2.2. Social media influencer credibility reinforces subjective norms by affecting social pressure and trust in investment decisions, whereas financial literacy shapes attitudes by influencing millennials' perceptions of investment risks and advantages. Additionally, social media that makes financial information easily available increases perceived behavioural control and confidence when making investment decisions. Consequently, TPB offers a framework for comprehending how social media influences millennials' knowledge, trust, and perceived capacity to engage in investment activities.

2.1.2 Social Influence Theory

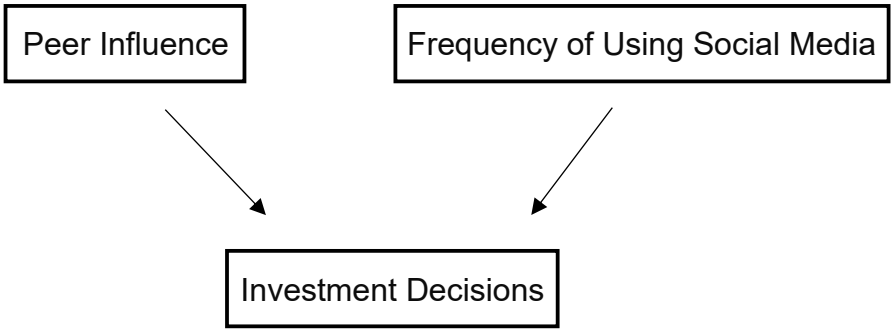


Figure 2.3. Social Influence Theory. Adapted from Joshi and Rawat (2025). Social Media Influence on Investment Decisions: Insights from Nepal's Capital Market. *KMC Journal.*

In 1958, Herbert Kelman presented the Social Influence theory. This method was used to comprehend how social network use affected investing choices (Kelman, 1958). Millennials are heavily exposed to market trends, financial conversations, and influencer recommendations on social media, all of which have the potential to profoundly affect their attitudes and actions. According to Davlembayeva, Chari, and Papagiannidis (2025), following influence exposure, changes in attitude and behaviour occur at three levels which are compliance, identification, and internalisation. Furthermore, individuals are subject to peer pressure to fit in with the group (Sridhar & Srinivasan, 2012). Even without doing the extensive study, others may be inspired to adopt comparable tactics when peers share their investing achievements, experiences, or advice. As individuals, humans are positioned to either contribute to or be impacted by society since they are members of society. According to Lim (2022), social influence is essentially a representation of how society impacts an individual, including how society seeks to shape the individual's views, perceptions, values, attitudes, intentions, and behaviours.

The Social Influence theory describes how external variables impact people's decisions and behaviours. Peer influence and the frequency of using social media are important factors in determining how millennials think and act while making investment decisions. People may be more likely to adopt comparable tactics when they interact with and observe peers who have similar investment experiences, highlighting the importance of social influences on investing behaviour. Furthermore, increased levels of social media engagement expose an millennials investor to influencers and online groups that discuss investment-related information. This recurrent and persistent exposure strengthens normative demands by presenting individuals with instances of investing activities that are viewed as desirable, successful, and socially legitimate.

2.1.3 Behavioural Finance Theory

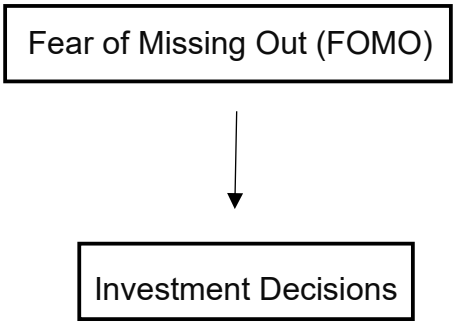


Figure 2.4. Behavioural Finance Theory. Adapted from Prasaja et al. (2023). Investment decision on an issuer in the capital market based on financial literature, minimum capital, and fear of missing out (FOMO): a case study of trader community. *Journal of Contemporary Administration and Management (ADMAN).*

The psychologists Amos Tversky and Nobel Laureate Daniel Kahneman, who investigated human biases and cognitive mistakes, were the inspiration for Behavioural Finance theory (Wamae, 2013). In contrast to traditional finance theory, which assumes that investors always act rationally and base their decisions only on logic and the information at that point, Behavioural Finance theory claims that investors do not always behave rationally. Investors are influenced by biases and emotions, which might lead them to make irrational decisions instead of only wise ones. These biases include confirmation bias, overconfidence, herd mentality, etc. (Kahneman & Tversky, 1979). The theory suggests that investors frequently make quick decisions based more on emotions than on careful financial research.

Fear of missing out (FOMO) is a psychological phenomenon in which investors feel compelled to follow market movements out of concern that they will lose out on potential benefits. They could make itchy, emotionally motivated investing judgments based on what others are doing rather than performing a thorough study. According to Waweru et al. (2008), investor behaviour is impacted by cognitive illusions that may be divided into two groups: framing effects, which occur when judgments are influenced by how information is presented, and heuristic biases, which are mental shortcuts that frequently result in mistakes. Because investors may respond impulsively to news trends instead of adhering to a systematic investing strategy, these illusions lead to FOMO-driven investment behaviour.

Furthermore, Behavioural Finance theory also seeks to comprehend how psychological variables, biases, and emotions influence financial decisions. It draws attention to the fact that investors frequently follow mental shortcuts and cognitive biases rather than rationality (Niehaus & Shrider, 2013). According to

Barberis and Thaler (2003), there is proof from cognitive psychology studies that biases and irrationalities occur during the formation of investors' preferences and beliefs. As a result, it has been shown that investors depend substantially on their preferences and opinions while making decisions.

This study uses Behavioural Finance theory to investigate how FOMO affects millennials' social media investment decisions. Millennials are frequently exposed to investment trends, which might cause them to make quick decisions based more on feelings than logic. This theory offers a solid basis for comprehending how psychological variables influence financial behaviour and the justifications for FOMO-driven investing decisions.

2.2 Review of Variables

2.2.1 Investment Decisions

The dependent variable of this study is millennials' investment decisions. Making investment decisions entails choosing the most advantageous option among various alternatives that can assist individuals in achieving their expected returns (Ismail et al., 2018). This process involves analysing and allocating resources to investment opportunities to recover costs and generate profit over the medium or long term. Apart from financial resources, material and human resources are also considered (Virlics, 2013). Good investment decision making is needed to get the perceived return. To make a good investment decision, investors must gather and

analyse a huge amount of information about other alternative stocks available in the market (Cao et al., 2021). After understanding completely and correctly the possible opportunities, such decisions should not be impulsive (Virlics, 2013).

However, investors cannot always make a rational investment decision (Ningtyas et al., 2024). Investment decisions are also influenced by psychological and behavioural factors. Therefore, decision-making is a subjective process. An investor's decisions are based on expected costs, knowledge of investment strategy, and personal risk perception (Virlics, 2013). These factors, in some cases, lead to irrational investment decisions. For instance, overconfident investors make judgments on the value of securities by overestimating their own judgments while underestimating the views of other investors. They believe they can earn high profits by actively trading based on their personal views, which often results in excessive trading (overtrading). Individual investors who actively traded stocks lost money on average. The more investors actively trade, the more they tend to lose (Daniel & Hirshleifer, 2015). Therefore, before deciding on an investment, investors must think well and not make impulsive decisions to make rational investment decisions (Arianti, 2018).

This study investigates how five independent variables, namely influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media on the dependent variable, which are millennials' investment decisions.

2.2.2 Influencer Credibility and Investment Decisions

Influencers are an emerging trend that is gaining more prominence on social media. The term "influencer" originated from the conventional notion of an opinion leader (Casaló et al., 2020). People who impact the attitudes of others, thoughts, motivation behaviours, and beliefs are known as opinion leaders (Valente & Pumpuang, 2007). Influencers are professionals who generate information for social media platforms like Instagram, Twitter, and Facebook that reach hundreds or even millions of users (De Veirman et al., 2017). Influencers and followers on social media have limited two-way communication. In other words, social media users can interact with and add comments to the content, and the creator or influencer has the option to reply to enquiries and responses about that content (Sokolova & Kefi, 2020).

Three key elements make up influencer credibility: expertise, trustworthiness, and attractiveness (Munnukka et al., 2016). One of the most important factors is trustworthiness, which indicates how much listeners believe the speaker's claims to be truthful. It also shows how many followers believe an influencer is trustworthy based on overall reliability, sincerity, and integrity (Sokolova & Kefi, 2020). Expertise, the second aspect, indicates the creator's degree of proficiency, intelligence, and problem-solving skills in a particular field. An influencer's professional qualifications and understanding shape their expertise. According to Munnukka et al. (2016), it is the perceived ability of the originator to make reliable declarations. Influencers who show knowledge and a genuine concern for their followers are more likely to have a direct effect on their choices (Sokolova and Kefi, 2020). Furthermore, an encouraging message about a product or service from an attractive influencer is more convincing, according to the third dimension of attractiveness. To establish a relationship with them, followers may follow the advice of attractive influencers. As a result, attractive influencers may possess inspirational leadership, which is a means of influencing other people (Wiedmann & von Mettenheim, 2020).

There are conflicting results about how influencer credibility affects digital platforms and investing decisions. According to Devalez et al. (2024), millennials' investment decisions are significantly positively impacted by influencer credibility. According to the findings, advice from well-known celebrities or financial specialists who have a significant following is frequently regarded as more reliable than that of other sources. Millennials are also assisted in learning the fundamentals of investing through educational content disseminated via social media, such as market evaluations or beginner's investment guidelines. Influencers frequently use visually appealing and simple strategies, such as infographics or short videos. Therefore, it is possible to communicate complex information in a more straightforward, interesting, and memorable manner to investors. Furthermore, according to Rijanto and Utami (2024), investment decisions are also positively and significantly impacted by the social media influencer variable. Based on the study's average mean score result for the social media influencer variable, respondents are highly aware of social media influencers, as indicated by the high value. Investors are convinced to invest in the same portfolio as a social media influencer when they are informed about the influencer's investments. Moreover, according to Wicaksono et al. (2022), interest in investing is significantly and positively impacted by influencers. Influencers' popularity can be observed by the number of their following on social media, which enables them to have a big impact on product promotion. Then, according to Jokhu (2023), social media influencers have statistically significant effects on investment intentions. It implies that investors' general mindset and framework for making investment decisions are significantly shaped by social media influencers. Their guidance and direction, which affect investors' decisions, demonstrate the importance of social media influencers in shaping mindsets.

However, one study discovered that the effects of social media influencer credibility on investment decisions are insignificant. According to Riefel (2024),

the results show that, both for individuals and for others, the moderating effects of influencer credibility on the relationship between social media exposure and investment decisions are insignificant. The study indicates that influencer credibility insignificantly affects investors' decisions to invest or increase their investment amounts. The findings reflect that although credibility is important, investors' decisions are also influenced by other aspects such as relatability and persuasiveness.

H1: There is a significant relationship between the impact of influencer credibility on social media and millennials' investment decisions.

2.2.3 Peer Influence and Investment Decisions

Peers serve as a source of references for how a person should think, see, and act. Peers are crucial to an individual's engagement in the learning process. Peers' assistance in resolving friends' learning issues is one of their crucial responsibilities (Yanto et al., 2021). Millennials primarily use social media to interact with their peers, especially in the digital era. Individuals who enjoy positive relationships with their peers will gain benefits, like gaining various types of information and knowledge about the investment when exchanging the information with them (Yanto et al., 2021). According to Awad et al. (2025), peer plays a major role to the investment decision, as investors use their peers' perceived success as a guide for their own choices.

Besides, peer influences can also be peer pressure, which also influences investment decisions. The study indicates that peer pressure can result in elevated

anxiety levels and adherence to investment practices, which may impact the quality of decisions and risk evaluation. This includes both direct and indirect social pressure and interpersonal influences that impact peer networks' investment decisions (Dang, 2024).

According to Awad et al. (2025), there is a significant positive impact on investment decisions, where investors always follow the success of their peers. Based on the findings, the degree of conformity or imitation is indicated by peer influence, which is measured by asking questions that evaluate how their friend's actions affect their investment decisions. In the Chinese market, Wang and Nuangjamnong (2022) also highlighted that social media platforms reinforce investor sentiment through visible trends and shared discussions, thereby contributing to peer influence. Apart from that, the study also reported that investors often observed their peers' actions as their own decisions.

Dang (2024) highlighted that peer pressure significantly influences investors' investment decisions, especially among less experienced investors. Research has shown that peer pressure is a significant social factor that influences investment decisions, particularly in collectivist societies. Peer pressure has raised anxiety levels and encouraged conformity in investment behaviour, which may have an impact on risk assessment and decision quality (Dang, 2024). Thus, the less experienced investors will mindlessly follow the decisions to avoid the pressures.

H2: There is a significant relationship between the impact of peer influence on social media and millennials' investment decisions.

2.2.4 Fear of Missing Out (FOMO) and Investment Decisions

Fear of missing out (FOMO) defines the fear or anxiety people experience when they believe others have more and better opportunities or experiences as they believe they do. Humans have a psychological need to stay connected to the social world and fear missing out on what others are experiencing. In investing, FOMO is a driver of decision-making because it prompts investors to blindly chase market trends or popular investments without thinking, even in the absence of information (Rahmawati & Raharja, 2024).

Social media has also continued to drive FOMO in today's digital era. According to Azizah (2025), social media activity is most likely to trigger FOMO because it keeps people updated on the success and financial achievements of others. Therefore, FOMO not only affects social behaviour but also financial decisions, especially investment decisions. Investors carry their phones with them to stay updated on market trends, and therefore, people are using social media more to get investment updates (Shiva et al., 2020). Different types of internet use contribute to the rapid dissemination of financial information. Investment seeking through social media and mobile applications is now the norm. A JWTIntelligence (2012) report revealed that up to 40% of internet users across the globe experience FOMO, which suggests its significant influence on investment decisions (Putri & Wahyudi, 2024). Millennials are most at risk of FOMO, mainly because they rely on social media for investment advice (Idris, 2024). The rapid sharing of financial opportunities through technology and social media has also increased FOMO-driven investing decisions. An interesting trend is that certain platforms, such as Instagram and TikTok, are more likely to induce FOMO due to the visual and motivational nature of their content. On the other hand, sites such as LinkedIn are perceived as providing more information but are less likely to influence impulsive decisions (Aziziah, 2025).

Although FOMO is generally associated with impulsive and irrational investment decisions, some studies suggest that it can also have benefits. FOMO may be a motivating force that encourages individuals to invest early, thereby increasing overall investment participation. With the growing accessibility of investment platforms and digital trading applications, millennials have gained favourable learning and involvement options within the financial markets (Azizah, 2025).

Nevertheless, the ease of access to investment instruments through social media is a double-edged sword (Azizah, 2025). FOMO drives irrational behaviour because it makes the investors feel pressured to achieve significant gains without thorough consideration. This causes individuals make rushed investment decisions (Rahmawati & Raharja, 2024). For example, many investors, especially millennials, are attracted to speculative investment trends such as cryptocurrencies, "meme" stocks, or other viral investment opportunities. These investment decisions that are driven by the fear of being left behind often ignore fundamental analysis, diversification strategies, and risk assessment. As a result, investors who lack financial knowledge have a greater likelihood of suffering financial losses (Azizah, 2025).

Several studies have confirmed the significant impact of FOMO on investment decisions. For instance, Gupta and Shrivastava (2022) found that FOMO drives investors to invest hurriedly to keep up with peers, maximise quick returns and prevent potential losses. Similarly, Idris (2024) noted that FOMO contributes to overtrading, emotional investing, and speculative behaviour, often leading to high transaction costs and lower returns. Moreover, some studies reported a significant positive relationship. Shiva et al. (2020) emphasised that mobile investment apps and real-time data access intensify FOMO. Furthermore, Altaf

and Jan (2023) noted that millennials, due to frequent social media use, are more prone to FOMO.

H3: There is a significant relationship between the impact of FOMO on social media and millennials' investment decisions.

2.2.5 Financial Literacy and Investment Decisions

Financial literacy is the knowledge and comprehension of financial principles that influence a person's financial decision-making, especially investment decisions. People who possess strong financial literacy are better able to manage their portfolios, avoid costly investing failures, and comprehend the risks and possible returns of different investment options. According to research, those who are financially literate tend to make more logical and knowledgeable investing choices (Daulay et al., 2024). Investors with financial literacy are better competent to assess the risk of their investment by considering the indications they obtain; thus, they can process information better (Raut, 2020). Effectively analysing financial data and selecting investments that align with their risk tolerance and financial objectives are all made possible by those who possess strong financial literacy (Ningtyas et al., 2024). This suggests that understanding financial literacy is essential for any individual's financial activities that involve making decisions that will affect their daily lives or that will have an impact on their future. Crucially, it should be noted that financial literacy is an essential pillar that supports investing choices. Equipped with an extensive knowledge of financial principles, investors demonstrate a more analytical and strategic approach to investing (Prasaja et al., 2023).

An individual's capacity to count, the comprehension of fundamental finance, and the attitude toward financial decisions are the three components that make up financial literacy (Ozdemir et al., 2021). Remund (2010) also listed five essential components of financial literacy: personal money management, financial decision-making, confidence in financial planning, comprehension of financial concepts, and effective communication of those concepts. Financial literacy consists of knowledge, information, and guidance regarding banks, deposits, credit, insurance, taxes, and finance and its sources. Investors can now more easily seek financial literacy and guidance through technological advancements, mostly through social media (Ozdemir et al., 2021).

There are different findings about how financial literacy affects investment decisions. According to Ningtyas et al. (2024), investment decisions are positively and significantly impacted by digital financial literacy. An investor's ability to make wise investment decisions increases with their knowledge, awareness, and skill toward financial products and services. Investors with strong digital financial literacy can better navigate internet information, which helps them make accurate and logical investment decisions and makes them less vulnerable to speculative uncertainty and bad investment judgments. Additionally, based on Ozdemir et al. (2021), interest in investments is positively and significantly impacted by financial literacy. A person with strong financial literacy can make wise and effective decisions regarding money and economic resources. People's intelligence enables them to make confident and well-informed decisions in a variety of domains, from regular banking to lending, investing, and long-term planning. Moreover, based on Hidayat and Hartono (2022), investment decisions are positively and significantly impacted by financial literacy. This outcome is consistent with the theoretical underpinnings of classical finance theory. The speed at which information may now be accessed supports the high level of curiosity among investors. Thus, investors'

rationalisation in determining attitudes is impacted by the unintentional growth in financial literacy.

However, some studies have discovered that the effects of financial literacy on investment decisions are insignificant. According to Amran et al. (2024), the study concludes that behaviour intention to invest is not greatly impacted by financial literacy. It suggested that since financial literacy had no apparent effect on investment decisions, other factors, such as risk profile, might be more crucial. Besides, according to Daulay et al. (2024), financial literacy did not significantly affect investment decisions. Financial literacy is crucial, but other factors, such as positive attitudes toward investment developed by social media and subjective norms created by peers and influencers, have a greater impact on investment decisions.

H4: There is a significant relationship between the impact of financial literacy and social media on millennials' investment decisions.

2.2.6 Frequency of Using Social Media and Investment Decisions

According to Hasan (2024), the frequency of using social media can be defined as social media exposure, which refers to how often people interact with investment-related content on social media platforms. The increased dependence on social media is also influenced by the concept of social proof, where social factors significantly influence investing behaviour, especially when markets are volatile. Social media has evolved into a resource for behavioural risks as well as

a tool for making well-informed decisions by promoting groupthink and magnifying trends (Awad et al., 2025).

Moreover, the phrase social media exposure can be separated into two distinct terms: social media and exposure. Social media refers to a variety of user-driven online platforms that facilitate information sharing, conversation, and communication between users and a larger audience. In essence, it is a digital setting that offers a setting that is favourable for networking and interactions on all levels, which are personal, professional, and business (Kapoor, 2018). Many researchers have examined the relationship between social media and investment. Some of the studies found that social media platforms provide benefits to investors, such as collecting investment-related information and making it easier for investors to access it (Riefel, 2024).

According to Riefel (2024), exposure is the extent to which the audience has encountered messages or a group of messages. Within the scope of this study, exposure refers to how frequently people come across messages about investment. Social media exposure is frequently divided into two categories, which are intentional exposure and incidental exposure. As an example of intentional exposure that relates to investment decisions, an individual actively searches social media platforms for market updates, financial information, or investment strategies to make well-informed decisions. However, incidental exposure in the context of investment decisions may happen when people stumble upon financial news, stock market trends, or investment-related content while casually perusing social media without actively seeking it out. Investment decisions may be influenced by how much financial information a person is exposed to on digital platforms.

Digital media have significant influence in sharing investment-related information, and different digital media have different exposure to the information. For instance, Facebook was the most popular platform among respondents for getting advice, comments, and information about making investment decisions (Al Atoom et al., 2021). Based on the conclusions from Khatik et al. (2021) and Maniy (2023), social media platforms such as Facebook, Twitter, YouTube, and LinkedIn showed a positive correlation between the likelihood of investing and the amount of information available.

Mistri and Japee (2020) stated that frequency of using social media significantly impacts on investment decisions, especially in the age group 41 to 50 years, who also have the maximum experience compared to other age groups. Based on the research from Al Atoom et al. (2021), digital platforms have shown a significant influence on investors' investment choices since they mainly rely on social media to disseminate information about the newest investment information, such as the fluctuations in share market prices. Most of the investors, especially individual investors, are actively engaged with social media due to the ease of access, real-time availability, and constant updating of information from social media.

According to Shah et al. (2024), the frequency of using social media plays a significant role in shaping investment decisions. This is because investors who frequently use social media are more likely to trust the information provided and allow it to influence their decisions. Apart from that, Riefel (2024) found that social media exposure is highly linked to investment decisions and observed that the likelihood of making financial market investments rises with the number of investment-related information on social media. The result shows that people are more likely to invest assets and devote more funds to these investments if they are exposed to more financial information on social media.

According to Awad et al. (2025), social media exposure will significantly influence investors' investment decisions by increasing their overconfidence and risk-taking behaviour. Based on the findings, the investors' trading activity was considerably influenced by how often they used social media, what platforms they used, and what sorts of investment analysis, news, and professional advice. It can be captured through the frequency of trading action, which reflects changes in activity levels as a result of social media exposure. Additionally, overconfidence and risk-taking behaviour are investigated by looking at investors' tendency toward high-risk investments, which is frequently stoked by overexposure of information.

H5: There is a significant relationship between the impact of the frequency of using social media and millennials' investment decisions.

2.3 Theoretical Framework

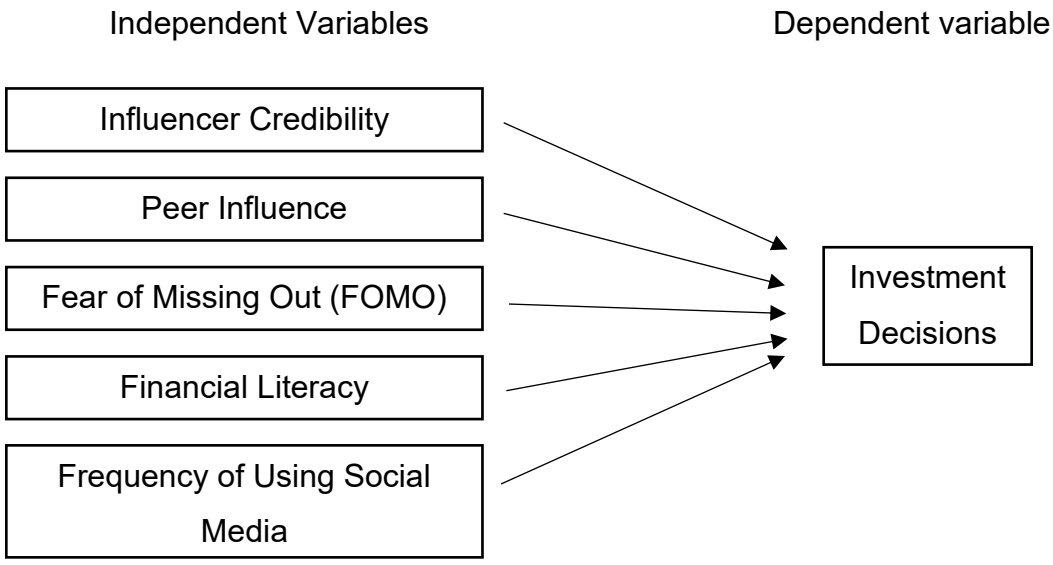


Figure 2.5. Theoretical Framework. Adapted from Devalez et al. (2024), Rijanto and Utami (2024), Wicaksono et al. (2022), Jokhu (2023), Dang (2024), Gupta and Shrivastava (2022), Idris (2024), Shiva et al. (2020), Altaf and Jan (2023), Ningtyas et al. (2024), Ozdemir et al. (2021), Hidayat and Hartono (2022), Mistri and Japee (2020), Al Atoom et al. (2021), Shah et al. (2024), Riefel (2024), and Awad et al. (2025)

This study expects that there is a significant relationship between influencer credibility and investment decisions, which is agreed by the findings of Devalez et al. (2024), Rijanto and Utami (2024), Wicaksono et al. (2022), and Jokhu (2023). Furthermore, the study also expects a significant relationship between peer influence and investment decisions based on the conclusion made by Dang (2024). Next, this study also wishes to get a positive relationship between the fear of missing out (FOMO) and investment decisions which is supported by the research of Gupta and Shrivastava (2022), Idris (2024), Shiva et al. (2020), and Altaf and Jan (2023). Moreover, it also expects a significant relationship between financial literacy and investment decisions, which follows the results given by Ningtyas et al. (2024), Ozdemir et al. (2021), and Hidayat and Hartono (2022). Lastly, this study is expected to have a significant relationship between the frequency of using social media and investment decisions, with the results found by previous researchers such as Mistri and Japee (2020), Al Atoom et al. (2021), Shah et al. (2024), Riefel (2024), and Awad et al. (2025).

2.4 Conclusion

The meaning of the associated theories has been clarified in this study, including the Theory of Planned Behaviour, Social Influence theory, and Behavioural Finance

theory. Additionally, the definitions of investment decisions, influencer credibility, peer influence, fear of missing out, financial literacy, and frequency of using social media are provided. Furthermore, the outcomes of connected studies are also provided. Lastly, the study presents the proposed framework as well.

CHAPTER 3: METHODOLOGY

3.0 Introduction

This chapter is used to evaluate millennials' investment decisions and the issues that influence them, including financial credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media. To achieve this goal, this chapter is important for collecting relevant data and information by using different methods. First, this section describes study framework and data gathering techniques. Besides, this chapter also discusses sampling design, research tools, variable measurement, analytical techniques, and data handling procedures. Finally, this study utilises and collects data via questionnaire.

3.1 Research Design

Based on Khanday and Khanam (2019), research design is the structured framework that guides the researchers through the process of gathering, analysing, and interpreting observations. This study now has a systematic plan of action to take. Research design can be categorised into quantitative research and qualitative research. However, this study will focus primarily on quantitative research.

Quantitative methods involve the procedures of gather, analyse, interpret, and document the study results. Empirical research methods follow distinct methodologies for choosing samples and populations, determining the study design, obtaining and processing data, disseminating outcomes, drawings conclusions, and writing the study according to the convention of a survey or experimental methodologies (Creswell & Creswell, 2017).

This study aims to assess how independent variables like influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media influence millennials' investment decisions. In this study, a survey research method was employed. A series of questions was set for the dependent variable and independent variables via a questionnaire to meet the research goals. Statistical Package for Social Sciences (SPSS 31.0) aims to convert data from variables into data-driven outcomes for further investigation.

3.2 Data Collection Method

According to Mazhar et al. (2021), collecting data for research is important. Data essentially refers to the information necessary for examining a research issue following an appropriate design. The value of data gathering is derived from the fact that research cannot be carried out without particular data. Data is generally classified as either primary or secondary. Typically, the approaches of primary data collection that used in behavioural sciences encompass interviews, observation methods, accessing databases, and questionnaires. The origins of secondary data consist of magazines, previously published books and journals. Therefore, collection of data is a crucial step for

completing the research methodology, making it a key instrument in research. In this study, primary data collection will be conducted.

3.2.1 Primary Data

Primary data is referred to as data that has not yet been published and is original information that no one has altered. In other words, researchers employ various methods to gather and collect primary data for a particular objective. Consequently, the validity, reliability, objectivity, and authenticity of primary data are greater than those of secondary data types. These characteristics are crucial in certain research methodologies, such as statistical surveys, since the application of the information is tailored to a specific issue and cannot be sourced from published references. However, primary data collection may encounter challenges in defining various terms in the data collection process, including the motivations behind data collection, what to collect, when to collect, and what type of data collection method to use. Researchers need to guarantee the quality of collected data by accurately obtaining it, discarding unnecessary data, and avoiding the use of fabricated and unreliable information. To obtain primary data, various sources can be utilised, including experiments, surveys, interviews, and questionnaires (Taherdoost, 2021).

This study collects the primary data by distributing questionnaires using Google Forms to the target population. Based on the objectives of this study, the questionnaire is designed with closed-ended questions, allowing respondents to select just one of five Likert scale options. The questionnaire was selected for this study because it is a cost-effective method for gathering data from many respondents. Besides, the questionnaire can produce highly usable data of

excellent quality, achieve high response rates, and offer anonymity, which promotes more honest and open responses than interviews (Marshall, 2005). After collecting all the data, SPSS 31.0 will be used for data analysis.

3.3 Sampling Design

3.3.1 Target Population

The target population is a subset of the broader population that is characterised by characteristics pertinent to the research question. To make sure their study matches the research objectives, researchers concentrate on this population. By specifying the target population, sampling techniques and research goals may be improved, making the findings more relevant and useful (Willie, 2024).

This study's objective is to evaluate how independent variables influence millennials' investment decisions. Thus, the target populations of this study are millennial investors in Malaysia. According to Beresford Research (2025), millennials were born between 1981 and 1996 and will be between 29 and 44 years old in 2025. Malaysia has a population of 32.6 million people, and millennials make up 26% of this total, which translates to approximately 8,476,000 millennials in this country (Sim et al., 2022).

3.3.2 Sampling Frame and Location

The targeted population in this study is millennial investors. Hence, the investor groups on various social media platforms that gather investors are set as the sampling frame, and social media will be the sampling location. Hence, the data will be collected via digital platforms, such as Discord group, WhatsApp, Instagram, RedNote, WeChat, Tiktok, Telegram and Facebook.

3.3.3 Sample Size

Table 3.1

Table for Determining Sample Size from a Given Population

N	S	N	S	N	S
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313

40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370

150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Sources: Krejcie & Morgan (1970).

Note: N is population size & S is sample size & Assume Standard Error = 0.05

According to the Beresford Research (2025), there are approximately 8,476,000 millennials in Malaysia, born between 1981 and 1996. Based on Table 3.1, a minimum sample size of 384 is necessary for a population of at least 1,000,000 people. Thus, this study determines a target of 384 respondents because the Malaysia millennials' population size is more than 1,000,000.

3.3.4 Sampling Techniques

In research, the main sampling methods that are commonly employed are probability sampling and non-probability sampling. The primary difference between these two approaches is how people or components are chosen. In probability sampling, random sampling ensures that every member of the population has an equal and known possibility of being selected. This randomness enables researchers to draw conclusions with a known degree of accuracy, as the sample is more likely to accurately reflect the population. In contrast, non-probability sampling excludes random selection, which means that some members of the population may be more straightforward and economical, but it raises the possibility of selection bias, which may restrict how widely the results can be applied. Both approaches have benefits and are suitable depending on the research objectives, available resources, and time limitations (Shamsudin et al., 2024). This study employs non-probability sampling, as it is considered more appropriate for this study's objectives. Non-probability sampling has different types, and this study uses purposive sampling. Purposive sampling is a method where researchers deliberately select study subjects based on certain features or characteristics that are pertinent to the research questions (Memon et al., 2025).

3.4 Research Instrument

3.4.1 Pre Test

Before its distribution, nine lecturers from Universiti Tunku Abdul Rahman assessed the survey.

3.4.2 Pilot Test

"Pilot study" is a term with two distinct interpretations in social science research. It may denote what are known as initial assessments defined as "a small-scale version, or trial run, conducted in preparation for the major study". Nevertheless, a pilot study may additionally serve as preliminary trial or "trying out" of a particular research tool. One benefit of conducting pilot study includes offering preliminary insight into potential flaws in the primary research endeavor, such as issues with adhering to research protocols or the use of overly complex or unsuitable techniques or instruments (Van Teijlingen & Hundley, 2002).

Sundram and Romli (2023) stated that the pilot test sample size is limited to 5 to 30 participants. Therefore, 30 respondents will be gathered via the questionnaire to carry out the pilot test. The reliability and validity of the responses gathered will then be evaluated using SPSS 31.0. Based on the responses, the questionnaire's quality is expected to improve through appropriate revisions.

3.4.3 Questionnaire Design

3.4.3.1 Questionnaires (Google Form)

One kind of research instrument used to get information from respondents is a questionnaire. It consists of a variety of questions. A quick, easy, and affordable method for gathering a large amount of data from a broad sample of people is through the distribution of questionnaires. The questions are standardised. The identical questions are posed to each respondent in the same format. This implies that a questionnaire's reliability can be easily assessed by replication (Mcleod, 2023). This study's questionnaire is divided into multiple parts. Section A of the questionnaire consists of sixteen questions designed to collect demographic information from respondents. This section aims to gather essential background details. This study employs a nominal scale to measure gender, race, state of origin, employment status, marital status, types of investments involved, online investment platforms used, social media platforms influencing investment, and primary investment goals. Besides, the ordinal scale is applied to assess age, monthly income level, education level, investing experience, frequency of new investment, investment duration, and single investment amount.

Seven questions about investment decisions, the dependent variable, are included in Section B. The Likert scale, an interval measurement tool, was employed for assessment, ranging from 1 to 5. Consistent with Section C, a rating of 1 represents "Strongly Disagree," 2 denotes "Disagree," 3 indicates "Neutral," 4 signifies "Agree," and 5 corresponds to "Strongly Agree." Once the questionnaire responses are gathered, the reliability of the survey data is evaluated using SPSS 31.0 software. Section C has 32 questions about the independent variables, which consist of influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and the frequency of using social media. In these sections, the Likert scale is also applied, requiring respondents to provide answers on a scale from 1 to 5. The sample questionnaire used in this study is shown in Appendix B.

3.4.3.2 Conceptual Description

The conceptual explanation of influencer credibility has been adjusted, with definitions of the construct derived from the journal of Munnukka et al. (2016). Similarly, the definition of peer influence has been refined, incorporating insights from the studies of Awad et al. (2025) and Dang (2024). Then, the concept of fear of missing out (FOMO) has been adapted based on the study by Azizah (2025). Similarly, the definition of financial literacy is derived from the journal of Daulay et al. (2024). Meanwhile, the frequency of social media use is refined using insights from Hasan (2024) and Riefel (2024).

Table 3.2

Conceptual Meaning of the Constructs

Construct	Conceptual meaning
Influencer Credibility	The magnitude to which individuals perceive social media influencers as credible sources of information based on their expertise, trustworthiness, and attractiveness.
Peer Influence	The magnitude to which individuals' investment decisions are influenced by peer interactions, including information exchange, perceived success, and social pressure.

Fear of Missing Out (FOMO)	The magnitude to which individuals feel anxious or under pressure to base decisions about investing on trends driven by online communities and the apparent success of others.
Financial Literacy	The magnitude to which individuals possess knowledge and understanding of financial concepts that influence their ability to make informed and strategic investment decisions.
Frequency of Using Social Media	The magnitude to which individuals engage with and are exposed to investment-related content on social media, either intentionally or incidentally, influences their investment decisions.

3.4.3.3 Definition of Operation

The investment decisions variable is adapted from the works of Ang et al. (2019), Chai et al. (2021), Kisaka (2015), Aspara and Tikkanen (2011), and Mayfield et al. (2008) and consists of a total of 7 questions. The influencer credibility model is adapted from Riefel (2024), Dang (2024), Utami et al. (2025), and Akhtar et al. (2022) and consists of a total of 6 questions. The peer influence model is derived from Mwenda (2017), Dang (2024), Riefel (2024), and Akhtar et al. (2022) and comprising 6 questions. The fear of missing out (FOMO) model is based on the studies of Shiva et al. (2020) and Gerrans et al. (2023), including 7

questions. The financial literacy model is adopted from Bentzin (2024), Aryadi (2022), Dang (2024) and Abu-Taleb and Nilsson (2021), and consists of 7 questions. The frequency of social media use model is adapted from Bentzin (2024), Riefel (2024), Akhtar et al. (2022) and Subramanian (2021), totaling 6 questions. The finalised studies statements are displayed in Table 3.3.

Table 3.3

Finalised Studies Statements

Individual variable	Element	Query (modified)	Number of items	Foundation (s)
Investment Decisions	ID1	The amount I invest depends on the company's performance.	7	Ang et al. (2019)
	ID2	I believe that high risk leads to high returns.		Kisaka (2015)
	ID3	I intend to save at least 10% of my gross earnings for investment purposes.		Mayfield et al. (2008)
	ID4	I will consider costs and transaction fees		Chai et al. (2021)

		when making investment decisions.		
	ID5	I prefer to invest in multiple companies rather than a single company.		Aspara and Tikkanen (2011)
	ID6	I wish to build a portfolio that includes multiple financial assets (e.g., stocks, bonds, derivatives).		Mayfield et al. (2008)
	ID7	I am satisfied with my current investment performance.		Kisaka (2015)
Influencer Credibility	IC1	I trust the opinions of financial influencers on social media.	6	Dang (2024)
	IC2	I will refer to influencers' opinions on social media before investing in the future.		Akhtar et al. (2022)

IC3	I often find financial influencers' advice useful for my investment decisions.	Akhtar et al. (2022)
IC4	Social media influencers affect my confidence in making investment decisions.	Utami et al. (2025)
IC5	I am likely to consider investing based on a recommendation from an influencer, even if I do not feel personally connected to them.	Riefel (2024)
IC6	I am willing to allocate more resources to investing based on a recommendation from a financial influencer on social media.	Riefel (2024)

Peer Influence	PI1	I prefer to consult with friends about my investment decisions rather than having to do a lot of thinking on my own.	6	Mwenda (2017)
	PI2	Positive investment posts from friends on social media increase my confidence to invest.		Akhtar et al. (2022)
	PI3	I will likely change my investment decisions based on discussions among my friends.		Riefel (2024)
	PI4	I will always prefer a financial product with a positive opinion from my friends when investing.		Akhtar et al. (2022)

	PI5	I tend to adopt investment strategies similar to my successful peers.		Dang (2024)
	PI6	My willingness to invest is influenced by my closeness with the person posting financially related content on social media.		Riefel (2024)
Fear of Missing Out (FOMO)	FOMO 1	I prefer to be instantly informed if something significant occurs with my investments.	7	Shiva et al. (2020)
	FOMO 2	I am afraid I will miss out on important news for my portfolio.		Shiva et al. (2020)
	FOMO 3	I feel regretful about missing investment opportunities.		Gerrans et al. (2023)

	FOMO 4	I feel anxious when I see others on social media discussing investment opportunities that I missed.		Gerrans et al. (2023)
	FOMO 5	I believe I am falling behind compared with others when I miss investment opportunities.		Gerrans et al. (2023)
	FOMO 6	When I go on vacation, I continue to keep tabs on my investments.		Shiva et al. (2020)
	FOMO 7	I would get anxious if my phone battery ran out when I was expecting news about one of my stocks.		Shiva et al. (2020)
Financial Literacy	FL1	I have a formal education in finance.	7	Bentzin (2024)

FL2	I know how to use financial products and services.	Aryadi (2022)
FL3	I know how to calculate profits and losses from financial transactions.	Aryadi (2022)
FL4	I am confident in my ability to make good investment decisions.	Dang (2024)
FL5	I take steps to fact-check the financial information I receive.	Bentzin (2024)
FL6	I prefer investing in well-known companies (e.g., Alphabet, Amazon, Apple, Tesla).	Abu-Taleb and Nilsson (2021)
FL7	I spend money based on my financial budget.	Aryadi (2022)

Frequency of using social media	FUSM1	I spend several hours a day on social media.	6	Bentzin (2024)
	FUSM2	I frequently use social media for financial or investment-related purposes.		Riefel (2024)
	FUSM3	I am frequently exposed to financial information on social media.		Riefel (2024)
	FUSM4	I believe my investment decisions improve through the frequent use of social media.		Akhtar et al. (2022)
	FUSM5	I spend a lot of time reading reports and interacting with members on social media.		Akhtar et al. (2022)

FUSM6	Social media's financial investment content alone is enough to make investment decisions.	Subramanian (2021)

3.5 Construct Measurement (Scale and Operational Definitions)

Construct measurement plays an important role in ensuring the validity and reliability of a study. Therefore, researchers must ensure that the adopted measurement methods accurately reflect the theoretical constructions and align with both theoretical and empirical frameworks (Nielsen, 2014). In this study, the questionnaire measures six key constructs, which are investment decisions (DV), influencer credibility (IV), peer influence (IV), FOMO (IV), financial literacy (IV), and frequency of using social media (IV). All constructions were measured using 5-point Likert scales to capture respondents' agreement or disagreement with various statements.

3.5.1 Scale of Measurement

The measurement consists of four levels, including categorisation, ordering, equal intervals, and absolute zero. Categorisation assigns numbers or letters for

identification without implying order. Ordering ranks data but with unequal differences. Equal intervals ensure consistent numerical differences, though zero is arbitrary. Absolute zero represents the total absence of a quantity, allowing for ratio comparisons. These levels define the four measurement scales, which are nominal, ordinal, interval, and ratio (Dalati, 2018). In this study, nominal, ordinal, and interval measurement scales are used.

3.5.1.1 Nominal Scale

A nominal scale is a qualitative measurement used to categorise and label data into different groups with no inherent ranking or order (Mishra et al., 2018). These categories are independent and do not hold numerical significance, even if numbers are assigned. In this study, gender is an example of a nominal variable, where respondents select either male or female.

Example of the Nominal Scale

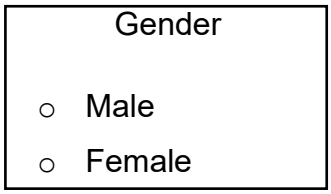


Figure 3.1. Nominal Scale

3.5.1.2 Ordinal Scale

An ordinal scale represents data in a ranked order but does not specify the exact difference between values. For example, shoe sizes are ordered in that a larger number indicates a larger size. However, a size 8 does not mean it is twice as large as a size 4 (Dalati, 2018). The application of ordinal scale measurement in the questionnaire is shown in Figure 3.2. While categories like "29 – 34" and "35 – 39" indicate ranking based on life stages, the variation between them are not necessarily equal in terms of experience or investment behaviour.

Example of the Ordinal Scale

Figure 3.2. Ordinal Scale

3.5.1.3 Interval Scale

An interval scale is a type of quantitative measurement scale in which the values have differences that are consistent and meaningful throughout the scale. However, it does not include a true zero point, which means that zero does not represent the complete absence of the property being measured. Many attitude scales, including the Likert scale, are considered interval scales (Dalati, 2018). In this study, the Likert scale is used as an interval scale, as shown in Table 3.4.

Table 3.4

Example of the Interval Scale

No	Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1	The amount I invest depends on the company's performance.	1	2	3	4	5

3.5.2 Assessment of Independent and Dependent Variables: Functional Description

Five decision-making factors of investment are determined in this study, which are influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media. The five-point Likert scale is adopted with response measures being: "strongly agree (5)", "agree (4)", "neutral (3)", "disagree (2)", and "strongly disagree (1)".

3.5.2.1 Investment Decisions

The decisions to invest are influenced by both internal and external factors. Internal factors include emotions, past experiences, and personal preferences, while external factors involve information received from various sources in the surroundings that shape an investor's perception (Mattsson, 2019).

In this study, investment decisions are assessed using 7 items, adapted from Ang et al. (2019), Chai et al. (2021), Kisaka (2015), Aspara and Tikkanen (2011), and Mayfield et al. (2008). Examples of these items include "The amount I invest depends on the company's performance", "I believe that high risk leads to high returns", and "I intend to save at least 10% of my gross earnings for investment purposes".

3.5.2.2 Influencer Credibility

Influencers are experts in a particular field. They create content for large audiences on social media platforms such as Facebook, YouTube, and Instagram. In investment contexts, credible influencers can shape followers' decisions by delivering perceived trustworthy and knowledgeable opinions (Hamamci & Aren, 2024).

Influencer credibility is measured by 6 items, which are adapted from Riefel (2024), Dang (2024), Utami et al. (2025), and Akhtar et al. (2022). The sample items include "I trust the opinions of financial influencers on social media", "I will refer to influencers' opinions on social media before investing in the future", and "I often find financial influencers' advice useful for my investment decisions".

3.5.2.3 Peer Influence

Peers serve as a reference for individuals in generating their own opinions, emotions, and attitudes. In the current digital era, millennials greatly use social media to connect with their peers. These platforms provide opportunities for learning together and serve as a channel through which various sources of information are shared, including financial information (Yanto et al., 2021).

There are 6 sample items adapted from Mwenda (2017), Dang (2024), Riefel (2024), and Akhtar et al. (2022). For instance, "I prefer to consult with friends about my investment decisions rather than having to do a lot of thinking on my own", "Positive investment posts from friends on social media increase my confidence to invest", and "I will likely change my investment decisions based on discussions among my friends".

3.5.2.4 Fear of Missing Out (FOMO)

FOMO has become widespread because of the rise of mobile technology and social media. It is now increasingly relevant in investment decisions (Clor-Proell et al., 2019). Thus, people may experience FOMO related to reaping financial gains (Song et al., 2024). It often leads to impulsive and irrational investment decisions driven by the fear of missing lucrative opportunities.

The 7 sample items of FOMO such as "I prefer to be instantly informed if something significant occurs with my investments", "I am afraid I will miss out on important news for my portfolio", and "I feel regretful about missing investment opportunities" are modified from Shiva et al. (2020) and Gerrans et al. (2023).

3.5.2.5 Financial Literacy

Financial literacy involves the skills and knowledge required for effective money management. Grasping financial terms and concepts requires understanding fundamental financial principles that are crucial for investing and managing money, ultimately aimed at improving wealth and ensuring financial security (Kumari, 2020).

The 7 items on the financial literacy questionnaire are an adaptation from Bentzin (2024), Abu-Taleb and Nilsson (2021), Aryadi (2022) and Dang (2024). The sample items include "I have a formal education in finance", "I know how to use financial products and services", and "I know how to calculate profits and losses from financial transactions".

3.5.2.6 Frequency of Using Social Media

For investors, the frequency of social media use reflects an investor's exposure to financial information, categorised as either intentional or incidental. Intentional exposure occurs when individuals actively seek financial information, market updates, or investment strategies on social media, while incidental exposure happens when individuals come across financial content while casually browsing social media. The extent of exposure to financial information on social media can influence investment decisions (Riefel, 2024).

The 6 items used for evaluating the frequency of using social media are derived from Bentzin (2024), Riefel (2024), Akhtar et al. (2022) and Subramanian (2021). The sample items included "I spend several hours a day on social media", "I frequently use social media for financial or investment-related purposes", and "I am frequently exposed to financial information on social media".

3.6 Data Analysis

Data analysis is the process of gathering, organising, analysing, and presenting information from respondents with analytical techniques. The statistical program SPSS 31.0 is used in this study to assess the data. Descriptive analysis, reliability testing, normality testing, inferential analysis, multiple linear regression analysis, and multicollinearity testing are among the data analysis methods that are applied in this study.

3.6.1 Descriptive Analysis

In descriptive analysis, target behaviour is directly observed in natural or naturalistic settings to collect data and perhaps significant environmental occurrences without the need for experimental modification. In other words, descriptive analyses find patterns that are associated with a certain target response. Descriptive analysis is commonly used as part of a comprehensive functional assessment of problematic behaviour prior to doing an experimental functional analysis (Sloman, 2010). Gender, age, marital status, education level, investing experience (years), and some other demographic information are designed in Section A of the questionnaires. Section B in the questionnaires included one dependent variable, which is investment decisions, and Section C included five independent variables, which are influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media. Without a doubt, one of the most advanced, adaptable, and often utilised methods in the field of sensory analysis is descriptive analysis (Kemp et al., 2018).

3.6.2 Scale Measurement

3.6.2.1 Test for Reliability

According to Bolarinwa (2015), the degree to which the outcomes of a measurement and method may be repeated is known as reliability. Reliability is a necessary but not sufficient criterion for a questionnaire to be considered legitimate. The discrepancy between observers or measuring tools, like a

questionnaire or instability of the characteristic being assessed, can result in a lack of dependability, which will inevitably compromise the validity of the questionnaire. As it measures the internal consistency of a collection of elements that make up a scale, Cronbach's alpha helps in determining dependability.

There will be more internal consistency across the scale's items if Cronbach's alpha coefficient is closer to 1.0. A figure between 0.00 and 1.00 is often used to represent Cronbach's alpha value. While 1.00 indicates perfect consistency in measuring, a value of 0.00 represents no consistency at all. Depending on the type of study, the acceptable range is 0.70 to 0.90 or higher. A Cronbach's alpha of 0.70 is adequate for exploratory research. However, for basic research and applied settings, it is 0.80 and 0.90, respectively (Adeniran, 2019). The ranges of the coefficient of alpha to determine the instrument's level of dependability are shown in Table 3.5.

Table 3.5

Using the Coefficient of Alpha to Determine an Instrument's Level of Dependability

Cronbach's alpha	**Internal consistency**
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable

0.6>α≥0.5	Poor
0.5>α	Unacceptable

Source: Sharma (2016).

According to Adeniran (2019), Cronbach's alpha was created to address the requirement for a neutral way of assessing an instrument's internal consistency and dependability in a study. It is typically employed in studies that use multiple-item concept measures.

3.6.2.2 Normality Test

The normality test of the data is necessary to determine if the independent and dependent variables are regularly distributed (Alita et al., 2021). Normality is assumed by several statistical techniques for data analysis, such as regression, correlation, t-tests, and analysis of variance (Mishra et al., 2019). In this study, the data's normality is identified using a histogram, skewness statistics, and kurtosis statistics.

The most straightforward graphical plot is the histogram. A visual indicator of whether the distribution is bell-shaped is provided by the frequency distribution, which is created by plotting the observed values against their frequency. At the same time, it shows outliers and gaps in the data. Additionally, it also provides insight into symmetry or skewness (Das & Imon, 2016).

Furthermore, skewness is a measure of the "asymmetry" of the probability distribution, which happens when the curve seems skewed or twisted to the left or right. In a perfectly normal distribution, the tails on each side of the curve are identical mirror copies of one another. A left-skewed distribution will have a lower mean than the mode and a longer tail on the left side of the curve than the right. This is frequently referred to as negative skewness. When a statistic is skewed to the right, the mean surpasses the mode, and the right-hand tail is longer than the left-hand tail. This is often referred to as positive skewness. Kurtosis also evaluates the probability distribution's "tailedness," or whether the tails converge asymptotically to zero. Mesokurtic distributions lack high kurtosis (Kwak & Park, 2019).

3.6.3 Inferential Analysis

According to Cardei et al. (2023), inferential statistics examined the possibility of reducing the number of measurements or measurement sites with minimal information loss. Zhang et al. (2018) suggest that researchers should consider using inferential statistical approaches. This is because inferential analysis is the process of analysing sample data and making inferences about a broader population using statistical techniques. Research-based programs, including data collecting, hypothesis testing, and predictive modelling, benefit significantly from this.

3.6.3.1 Multiple Linear Regression Analysis

Regression analysis is a statistical tool for evaluating the relationship between variables based on cause-and-effect. The primary purpose of univariate regression, which investigates the relationship between a dependent variable and one independent variable, is to generate a linear association equation between the dependent and independent variables. In this study, multilinear regression is the regression models that have one dependent variable and many independent variables (Uyanık & Güler, 2013). With the use of a multiple linear regression model, this study investigated the relationship between investment decisions and influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media.

The coefficients, ANOVA, and model summary tables will be used to evaluate the model when the regression analysis is conducted with SPSS 31.0. The P-value analysis is conducted in the coefficients table. A P-value of 0.05 indicates that if the study were conducted repeatedly with a similar sample, an identical or more severe outcome would happen 5% of the time, provided the null hypothesis is correct. Thus, P-value provides information about the data's probability of the null hypothesis rather than the other way around (Van Rijn et al., 2017). Therefore, the null hypothesis is rejected when the probability drops below a specific threshold, usually $P<0.05$ (Ho et al., 2019). Furthermore, ANOVA is essential because numerous comparisons generate alpha-level inflation, which raises the risk of Type 1 errors (false positives). ANOVA utilises the F statistic, which indicates the ratio of variances within and across groups. While the major focus of analysis is on the variances in group means, ANOVA focuses on the differences in the findings (Kim, 2017).

According to Waghmare and Sakhale (2015), R-squared is helpful since it illustrates how effectively the model responds to data variance. The model

summary is very useful in multiple regression. For instance, the R-squared value would be 0 if there is no relationship between the independent (X) and dependent (Y) variables, indicating that the model does not explain any of the variability in Y. The R-squared value would be 1, indicating a perfect match, and there would be no unexplained variability in Y if X and Y were completely related.

For multiple linear regression, a new formula (Equation 3.1) is

$$ID_i = \beta 0 + \beta 1 IC_i + \beta 2 PI_i + \beta 3 FOMO_i + \beta 4 FL_i + \beta 5 FUSM_i + \mu$$

Where:

ID_i = Investment decisions

IC_i = Influencer credibility

PI_i = Peer influence

$FOMO_i$ = Fear of missing out

FL_i = Financial literacy

$FUSM_i$ = Frequency of using social media

Equation 3.1 is used in this study to do multiple linear regression analysis. As stated in Chapter Two's hypothesis development, each independent variable on the right side of the equation should have a significant impact on the dependent variable on the left side of the equation.

3.6.3.2 Multicollinearity

Strong correlations between two or more predictors in a model are known as multicollinearity. As a result, the standard errors of the coefficients will increase. Some predictors may look insignificant even though they should be significant because it is more difficult to assess if a predictor has significant consequences when standard errors are larger. However, by integrating the highly correlated variables using methods like Principal Component Analysis (PCA) or eliminating one of the variables that are closely connected to others, multicollinearity can be decreased (Daoud, 2017).

The variance inflation factor (VIF) for each predictor or a detailed examination of a correlation matrix of the model's predictors can be used to determine the degree of multicollinearity (Lavery et al., 2017). SPSS 31.0 is utilised in this study to compute the VIF. According to Shrestha (2020), there is no correlation between the independent variables when the VIF value is 1. The variables appear to be moderately connected if the VIF value falls between 1 and 5, which is normally considered acceptable. On the other hand, a significant correlation between the variables is indicated by a VIF score between 5 and 10, which might be concerning. VIF > 10 indicates significant multicollinearity, which means that there is a strong correlation between the predictors, which results in poorly estimated regression coefficients.

3.7 Data Processing

Data processing refers to the process of gathering raw data and transforming it into meaningful, usable information. Raw data is gathered, filtered, organised, processed, analysed, stored, and finally demonstrated in a readable way (Duggal, 2020). Data processing aims to draw relevant information that can either support current technologies or be used in decision-making processes. In earlier times, companies used calculators and manual data processing to handle smaller amounts of data. Advanced data processing techniques were crucial as organisations produced ever-increasing amounts of data. The data processing procedure involves testing, editing, coding, and transcribing the collected data. Typically, the survey questionnaire will be applied to gather data and opinions for the study.

3.7.1 Data Testing

The first step is data testing. Data testing is the process of validating and confirming that datasets meet predetermined standards (Soloveichik, 2023). The goal is to prevent mistakes, inconsistencies, or inaccuracies from hurting decisions. It helps guarantee that the information is credible and suitable for making rational decisions. There are two types of data testing tools: automated and manual. Automated testing uses software to increase efficiency, while manual testing requires human labour and is helpful for complex datasets.

3.7.2 Data Editing

Data editing is the next step. An essential part of the research method is data editing, which involves reviewing and correcting any mistakes, discrepancies, or omissions in the information gathered from the questionnaire survey. Data editing is crucial for ensuring data quality, examining findings' validity, and research credibility. Editing the data before analysing it is crucial since inaccurate data can provide biased and untrustworthy results (Kumar, 2022). Research data editing methods include visual examination and computer verification.

3.7.3 Data Coding

After that, the coding of data is executed. The process of transforming data into an analysis-ready format is known as data coding. It enables the researchers to identify the relationships within the data (Linneberg & Korsgaard, 2019). To enable computer processing, data coding involves providing various replies to numerical values. To convert qualitative data into numerical form for statistical analysis, each code relates to a distinct viewpoint within a question. Data coding streamlines and arranges vast amounts of written data by transforming text-based information into numerical values, which facilitates classification, interpretation, and analysis. During this process, data sections, including questionnaire responses or demographic data, are given numbers or categorical codes. After that, coded data can be examined using statistical software such as SPSS 31.0. The classification of the questions in Section A is displayed in Table 3.6. The 5-point Likert scale categorises each question in Sections B and C. The 5-point Likert scale is to assign a numerical value to each question's response: The value of "Strongly Disagree (SD)" is 1, the value of "Disagree (D)" is 2, the value of "Neutral (N)" is 3, the value of "Agree (A)" is 4, and the value of "Strongly Agree (SA)" is 5.

Table 3.6

Data Coding in the Questionnaire (Section A)

Q1	Gender	"Male" = 0 "Female" = 1
Q2	Race	"Malay" = 0 "Chinese" = 1 "Indian" = 2 "Others" = 3
Q3	Age	"29 – 34" = 0 "35 – 39" = 1 "40 – 44" = 2
Q4	State of Origin	"Perlis" = 0 "Kedah" = 1 "Pulau Pinang" = 2 "Kelantan" = 3 "Perak" = 4

		"Terengganu" = 5 "Pahang" = 6 "Selangor" = 7 "Federal Territory: Kuala Lumpur" = 8 "Federal Territory: Putrajaya" = 9 "Negeri Sembilan" = 10 "Melaka" = 11 "Johor" = 12 "Sabah" = 13 "Federal Territory: Labuan" = 14 "Sarawak" = 15
Q5	Employment Status	"Student" = 0 "Unemployed" = 1 "Employed part-time" = 2 "Employed full-time" = 3 "Retired" = 4

Q6	Monthly Income Level (RM)	"Below RM2,000" = 0 "RM2,000 – RM3,999" = 1 "RM4,000 – RM5,999" = 2 "RM6,000 – RM7,999" = 3 "RM8,000 – RM9,999" = 4 "RM10,000 and above" = 5
Q7	Marital status	"Single" = 0 "Married" = 1 "Divorced" = 2 "Widowed" = 3
Q8	Education level	"No formal education" = 0 "High school and below" = 1 "Diploma Level" = 2 "Bachelor's Degree" = 3 "Master's / PhD" = 4
Q9	Investing experience (Year)	"0 (No experience)" = 0 "1 – 5" = 1

		"6 – 10" = 2 "Above 10" = 3
Q10	What types of investments are you involved in?	"Stocks" = 0 "Bonds" = 1 "Currencies" = 2 "Mutual funds" = 3 "Others" = 4
Q11	Which online platform do you use for investing?	"Bursa Anywhere" = 0 "StashAway" = 1 "MyTheo" = 2 "Versa" = 3 "Luno" = 4 "Rakuten Trade" = 5 "Others" = 6
Q12	Which social media platform(s) have	"Facebook" = 0 "Instagram" = 1 "TikTok" = 2

	influenced your investment decisions?	"YouTube" = 3 "RedNote" = 4 "LinkedIn" = 5 "WhatsApp (e.g., investment groups, friends)" = 6 "Telegram (e.g., investment groups)" = 7 "Others" = 8
Q13	How frequently do you make new investments?	"1 – 3 times per year" = 0 "4 – 6 times per year" = 1 "7 – 9 times per year" = 2 "10 – 12 times per year" = 3 "More than 12 times per year" = 4
Q14	How long have you kept your current investment?	"Less than 1 year" = 0 "1 – 3 years" = 1 "4 – 6 years" = 2 "7 – 9 years" = 3 "10 years or more" = 4

Q15	What is the amount you have invested in a single investment?	"Below RM5,000" = 0 "RM5,000 – RM9,999" = 1 "RM10,000 – RM14,999" = 2 "RM15,000 – RM19,999" = 3 "RM20,000 – RM24,999" = 4 "RM25,000 and above" = 5
Q16	What is your primary goal for investing?	"Wealth accumulation" = 0 "Retirement planning" = 1 "Short-term gains" = 2 "Emergency fund" = 3 "Others" = 4

3.7.4 Data Transcribing

The main source of information is online surveys, which are subsequently imported into the SPSS 31.0 program for further statistical analysis throughout the data transcription process.

3.8 Conclusion

A description of the research methodology, which takes a quantitative approach, closes Chapter Three. Before the primary study, a pilot test was carried out in which millennials were asked to complete questionnaires to gather primary data. The data was examined and evaluated with both descriptive and inferential statistical techniques after a few replies had been obtained.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

The process of analysing the data is discussed in the next section. The first step is to describe respondents' demographic profiles using descriptive analysis. The reliability of the measurement scale is then assessed. To find any problems with multicollinearity and normality, preliminary data screening is also carried out. Lastly, an examination of multiple linear regression is performed. SPSS version 31.0 was applied for all analyses.

4.1 Descriptive Analysis

The analysis starts with an examination of the demographics recorded in Section A. This is followed by a descriptive analysis of the responses in Sections B and C. Throughout analytical process, data is visually represented by employing pie charts, bar charts, and tables to enhance visualisation and comprehension. To collect responses, the Google Form was distributed through various social media and messaging platforms in two months, including Facebook, Instagram, RedNote, WhatsApp, Telegram, WeChat, a Discord group, and TikTok. Although the form was shared with over 1,000 individuals across these platforms, only 445 responses were received. Of these, 31 were excluded because the respondents do not have investing experience, and another 11 were removed due to unclear or incomplete answers. As a result, a total of 403 valid responses were retained for analysis.

4.1.1 Demographic Profile of the Respondents

This study uses sixteen different types of data on population demographics, which are gender, race, age, state of origin, employment status, monthly income level, marital status, education level, investing experience (year), types of investments involved, online investment platforms used, social media platforms influencing investment, frequency of new investment, investment duration, single investment amount, and primary investment goals. They are discussed separately in the subsequent parts.

4.1.1.1 Gender

Table 4.1

Gender

Gender	Occurrence	Percentage (%)
Male	184	46
Female	219	54

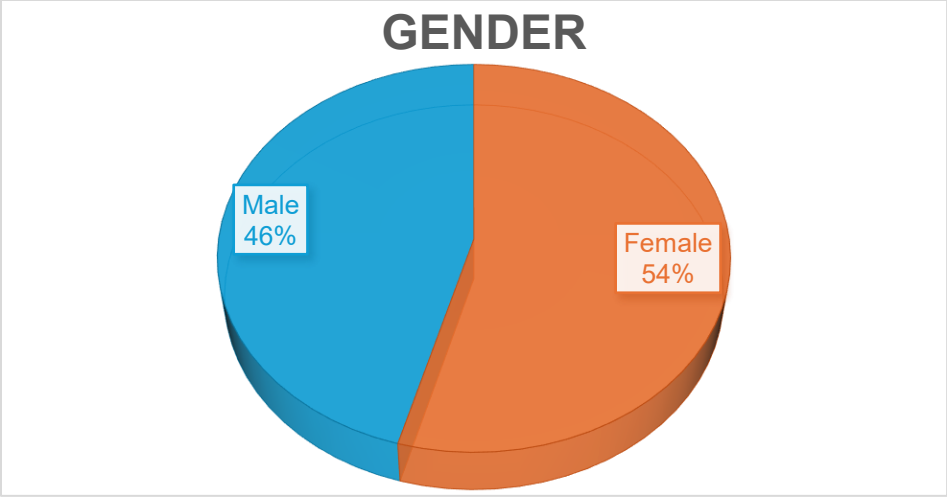


Figure 4.1. Gender. Source: Developed for the study.

Presented chart indicates that 219 responses, or 54% of the sample, were obtained from female participants out of a total of 403 respondents. The remaining 46% of responses, or 184 responses, came from male participants.

4.1.1.2 Race

Table 4.2

Race

Race	Occurrence	Percentage (%)
Malay	150	37
Chinese	144	36

Indian	109	27

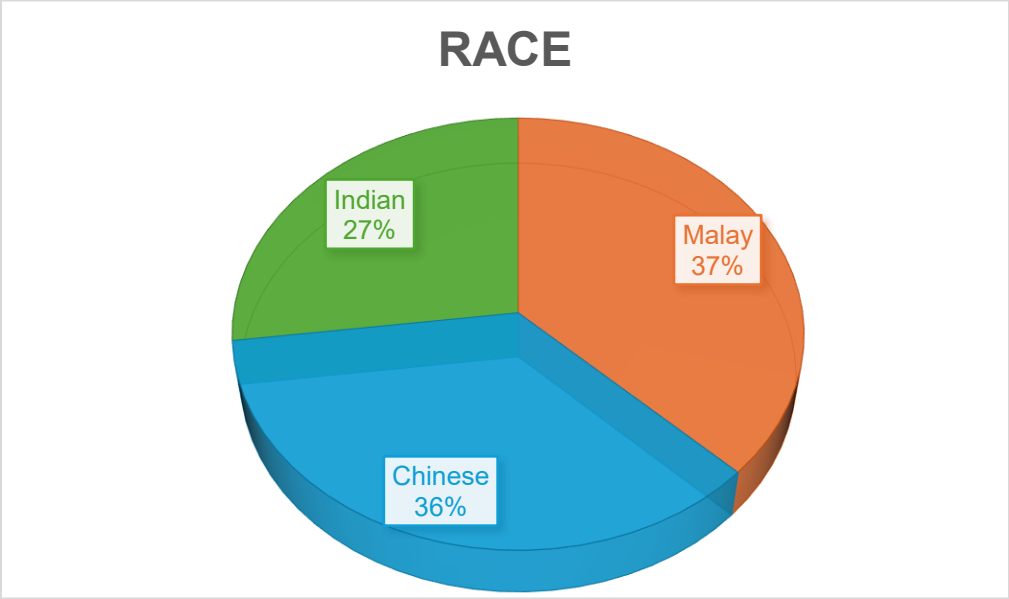


Figure 4.2. Race. Source: Developed for the study.

This chart indicates that, of the 403 respondents, the majority are Malay, with 150 responses, or 37% of the total. With 144 responses, or 36% of the total, Chinese respondents placed second. With 109 responses overall, Indian respondents make up the remaining 27% of the sample. The three main ethnic groups are evenly represented in the distribution.

4.1.1.3 Age

Table 4.3

Age

Age	Occurrence	Percentage (%)
29 - 34	151	38
35 - 39	155	38
40 - 44	97	24

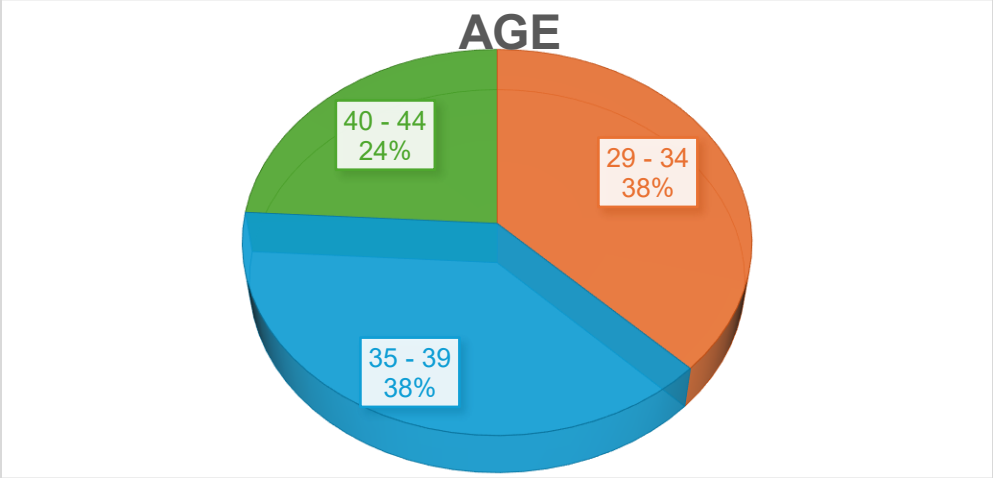


Figure 4.3. Age. *Source:* Developed for the study.

Among the 403 respondents, the age groups 29–34 and 35–39 have the highest representation, with 151 and 155 individuals respectively, collectively comprising 38% of the total sample, as shown in the chart. The remaining 97 respondents, or 24 percent, are between the ages of 40 and 44.

4.1.1.4 State of Origin

Table 4.4

State of Origin

State of origin	Occurrence	Percentage (%)
Perlis	28	7
Kedah	21	5
Pulau Pinang	34	8
Kelantan	28	7
Perak	37	9
Terengganu	20	5
Pahang	33	8
Selangor	34	8
Federal Territory: Kuala Lumpur	30	7
Federal Territory: Putrajaya	13	3
Negeri Sembilan	24	6

Melaka	30	7
Johor	27	7
Sabah	14	3
Federal Territory: Labuan	14	3
Sarawak	16	4

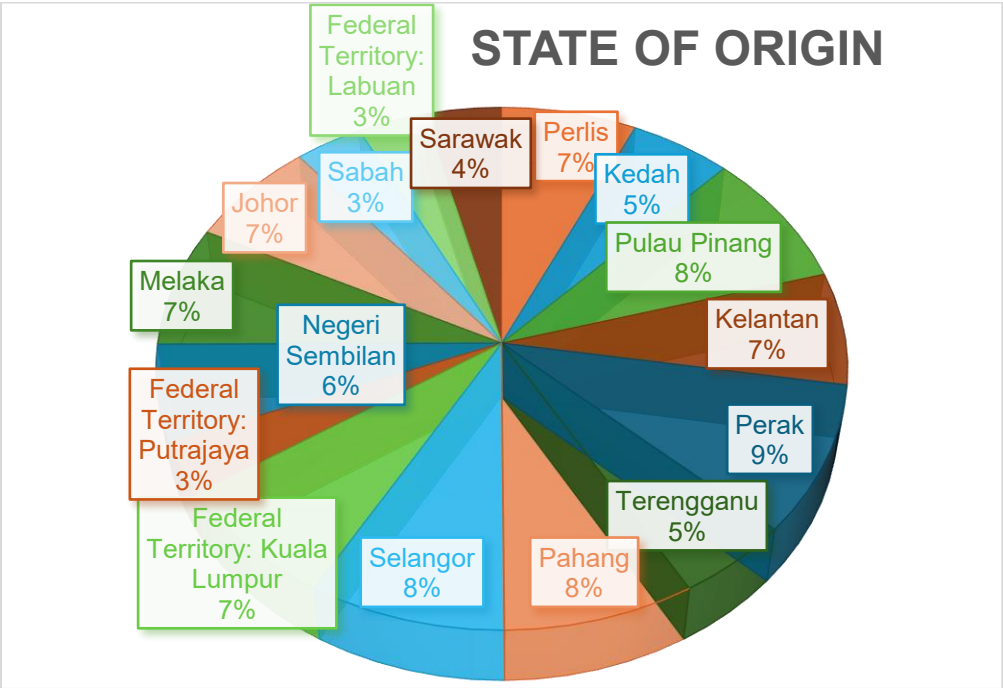


Figure 4.4. State of Origin. Source: Developed for the study.

The respondents' varied geographic backgrounds are reflected in the chart, which shows that they are from different states and federal territories in Malaysia. With 37 respondents (9%), Perak has the largest representation of the 403 respondents overall. Pulau Pinang and Selangor are next in line with 34

respondents each (8%). Pahang makes a substantial contribution as well, with 33 respondents (8%). Kuala Lumpur and Melaka both contributed significantly, with 30 respondents (7% each), while Perlis and Kelantan each had 28 respondents (7% each). Johor comes in second with 27 respondents (7%), followed by Negeri Sembilan with 24 respondents (6%). Kedah (21 respondents, 5%), Terengganu (20 respondents, 5%), Sarawak (16 respondents, 4%), and Sabah and Labuan (each with 14 respondents, 3%), are states with comparatively lower representation. The least represented state is Putrajaya, with 13 respondents (3%).

4.1.1.5 Employment Status

Table 4.5

Employment Status

Employment status	Occurrence	Percentage (%)
Student	0	0
Unemployed	0	0
Employed part-time	102	25
Employed full-time	301	75
Retired	0	0

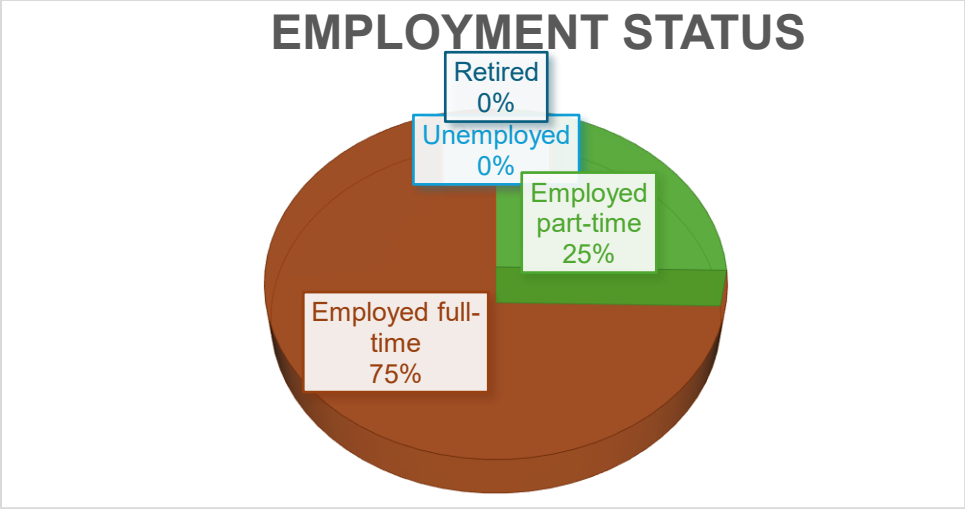


Figure 4.5. Employment Status. Source: Developed for the study.

Based on the stipulated chart, 301 respondents, or 75% of the sample, are full-time workers, making up the majority of the 403 respondents. Next in line, making up 25% of the total, are 102 respondents who work part-time. Notably, 0% of the sample consists of respondents who are students, unemployed, or retired.

4.1.1.6 Monthly Income Level (RM)

Table 4.6

Monthly Income Level (RM)

Monthly income level (RM)	Occurrence	Percentage (%)
Below RM2,000	50	13

RM2,000 – RM3,999	85	21
RM4,000 – RM5,999	110	27
RM6,000 – RM7,999	82	20
RM8,000 – RM9,999	65	16
RM10,000 and above	11	3

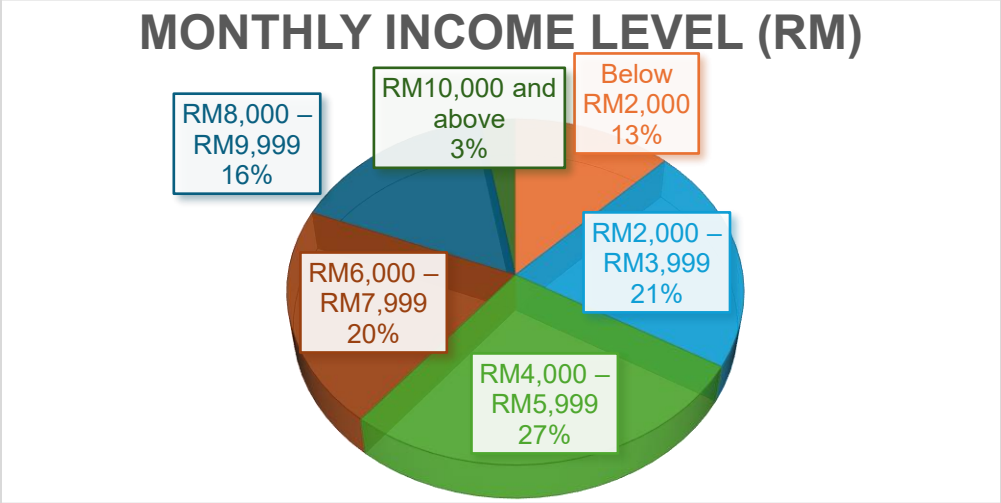


Figure 4.6. Monthly Income Level (RM). Source: Developed for the study.

As shown in the given chart, out of the 403 respondents, the highest proportion earn between RM4,000 and RM5,999, with 110 individuals representing 27% of the total. This is followed by 85 respondents (21%) earning between RM2,000 and RM3,999 and 82 respondents (20%) with monthly incomes ranging from RM6,000 to RM7,999. Next, 65 respondents (16%) fall within the RM8,000 to RM9,999 range, while 50 respondents (13%) earn below RM2,000. The smallest group consists of those earning RM10,000 and above, with only 11 respondents (3%).

4.1.1.7 Marital Status

Table 4.7

Marital Status

Marital status	Occurrence	Percentage (%)
Single	185	46
Married	211	52
Divorced	6	2
Widowed	1	0

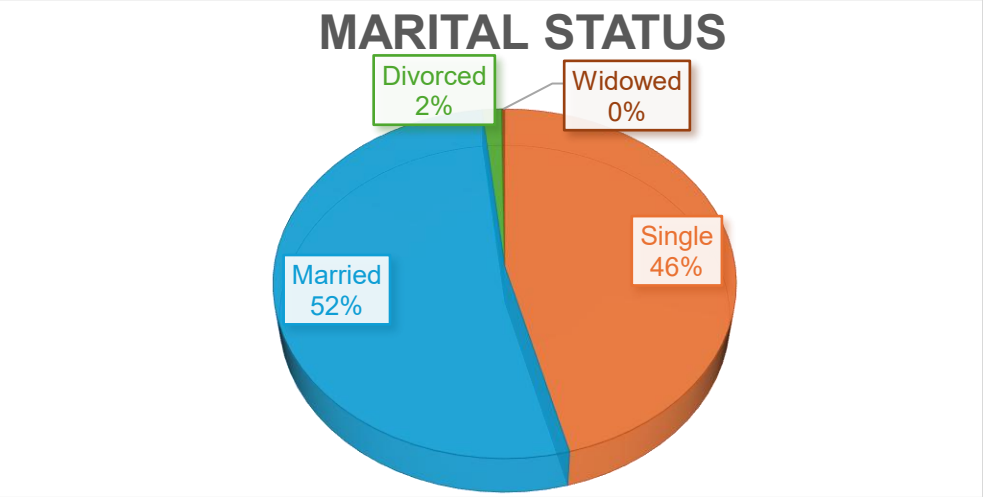


Figure 4.7. Marital Status. Source: Developed for the study.

As the chart provided indicates, 211 participants, or 52% of the sample, are married, representing the majority of 403 respondents. Single respondents, who make up 185 people or 46% of the total, come second at this. Six respondents, or 2% of the sample, are divorced, and only one respondent, or 0%, is widowed.

4.1.1.8 Education Level

Table 4.8

Education Level

Education level	Occurrence	Percentage (%)
No formal education	1	0
High school and below	43	11
Diploma Level	117	29
Bachelor's Degree	224	56
Master's / PhD	18	4

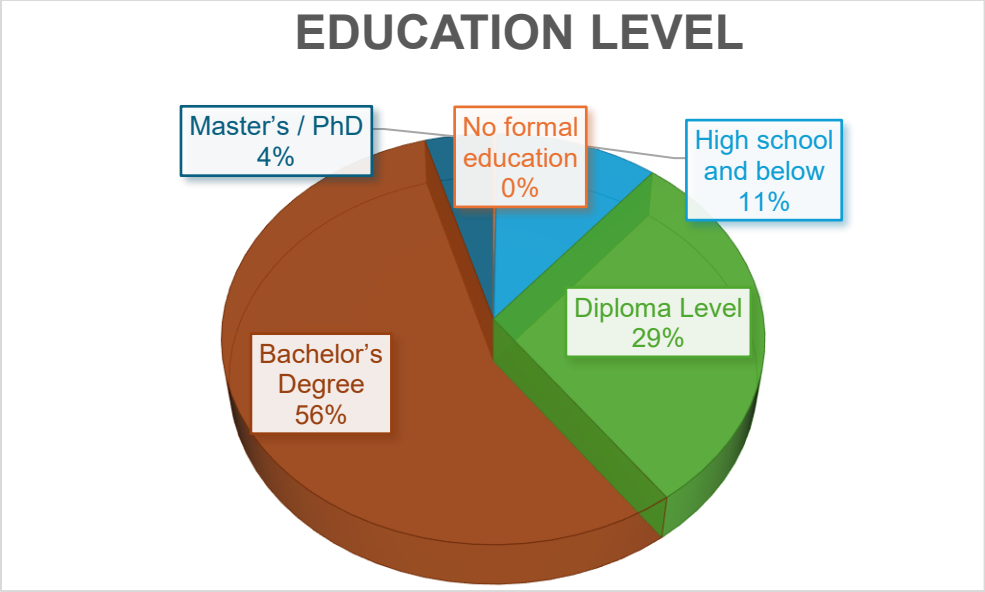


Figure 4.8. Education Level. Source: Developed for the study.

Based on the chart, 224 respondents (56%) have a bachelor's degree, forming the majority among the 403 participants. 117 respondents (29%) who have completed diploma-level education come next. Additionally, 43 respondents (11%) possess a high school education or below, and 18 respondents (4%) hold postgraduate qualifications such as a Master's or PhD. Just one respondent, or 0%, said he had no formal educational background.

4.1.1.9 Investing Experience (Year)

Table 4.9

Investing Experience (Year)

Investing experience (year)	Occurrence	Percentage (%)
0 (No experience)	0	0
1 – 5	246	61
6 – 10	100	25
Above 10	57	14

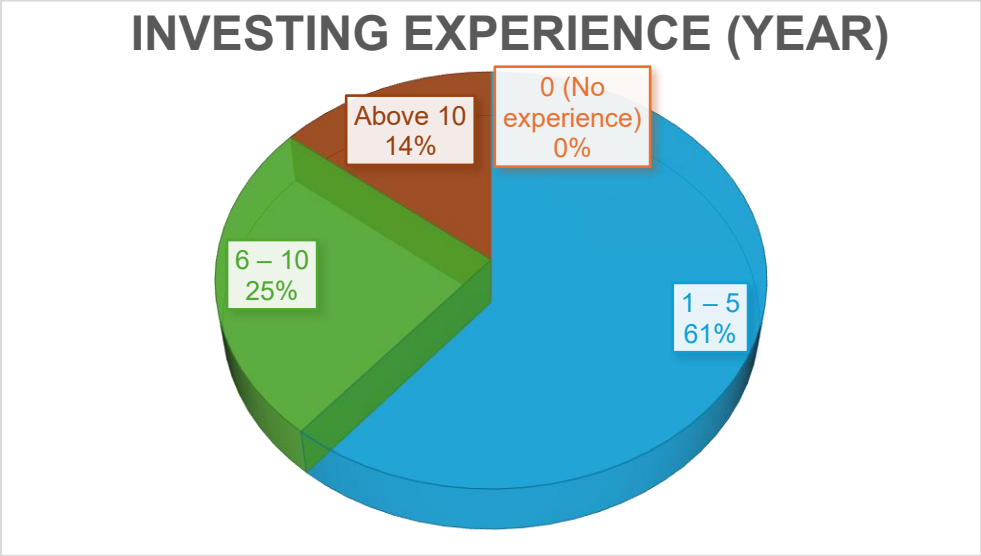


Figure 4.9. Investing Experience (Year). Source: Developed for the study.

As the chart provided demonstrates, 246 respondents, or 61% of the sample, have between one and five years of investment experience, making up the majority of the 403 respondents. One hundred respondents (25%) with six to ten years of experience come next. Furthermore, 57 respondents, or 14%, have been making investments for longer than ten years. Notably, none of the participants said they had no prior investing experience.

4.1.1.10 What Types of Investments Are You Involved In?

Table 4.10

What Types of Investments Are You Involved In?

What types of investments are you involved in?	Occurrence	Percentage (%)
Stocks	316	78
Bonds	147	36
Currencies	185	46
Mutual funds	121	30
Cryptocurrency	3	1
Futures	1	0

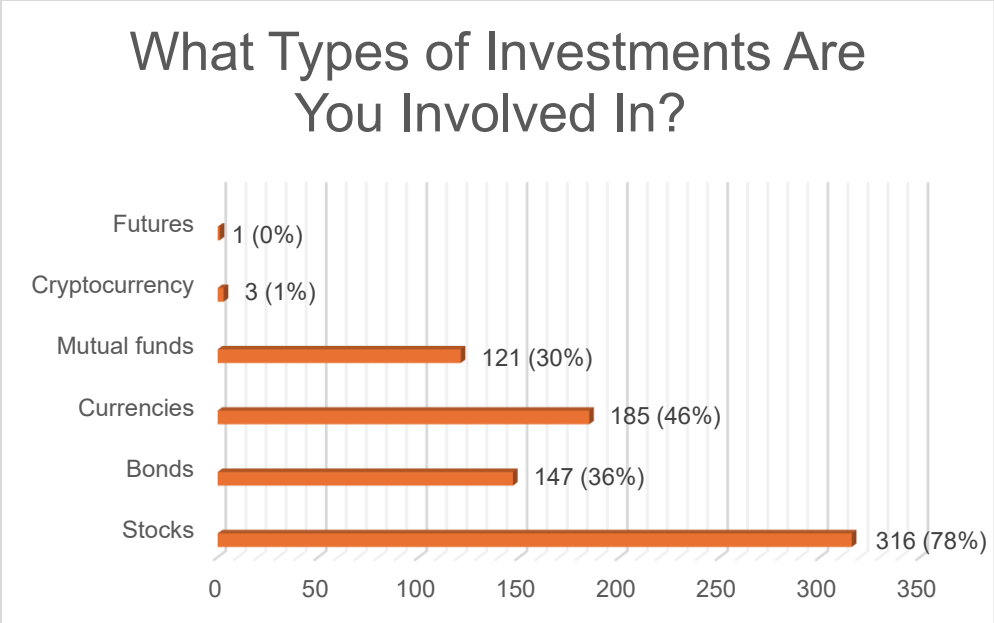


Figure 4.10. What Types of Investments Are You Involved In? Source: Developed for the study.

Respondents engaged in a variety of investment activities, as the chart provided shows that the majority (316 responses, or 78% of the total) reported stock participation. This is followed by currencies, with 185 respondents (46%), and bonds, with 147 respondents (36%). Additionally, 121 respondents (30%) opted for mutual funds. Conversely, only a small percentage of respondents said they had invested in cryptocurrencies (3 respondents, 1%) and futures (1 respondent, 0%).

4.1.1.11 Which Online Platform Do You Use for Investing?

Table 4.11

Which Online Platform Do You Use for Investing?

Which online platform do you use for investing?	Occurrence	Percentage (%)
Bursa Anywhere	270	67
StashAway	70	17
MyTheo	68	17
Versa	117	29
Luno	90	22
Rakuten Trade	67	17
Moomoo	5	1
Public Gold	1	0
Public Mutual	2	0
RHB Trade Smart	1	0

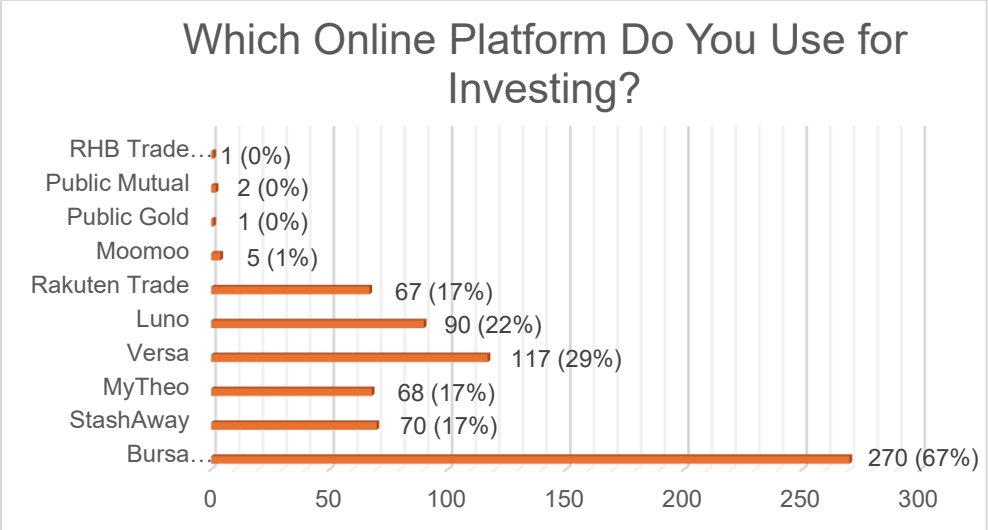


Figure 4.11. Which Online Platform Do You Use for Investing? Source: Developed for the study.

Respondents reported using various kinds of online platforms for investing, as the chart provided highlights. With 270 respondents, or 67% of the total, Bursa Anywhere is the most widespread platform, and it is an authorised app for investing in the Malaysian stock market. It serves as a central hub for the whole investing process by enabling users to manage their Central Depository System (CDS) account, observe real-time prices, conduct analysis, and place trades through their associated broker. Respondents use it as a key tool to manage their investment accounts. Versa (used by 117 respondents, or 29%) and Luno (used by 90 respondents, or 22%) come next. Other prevalent platforms consist of StashAway (70 respondents, 17%), MyTheo (68 respondents, 17%), and Rakuten Trade (67 respondents, 17%). On the other hand, only a small percentage of respondents claimed they used Moomoo (5 respondents, 1%), Public Mutual (2 respondents, 0%), Public Gold (1 respondent, 0%), and RHB Trade Smart (1 respondent, 0%).

4.1.1.12 Which Social Media Platform(s) Have Influenced Your Investment Decisions?

Table 4.12

Which Social Media Platform(s) Have Influenced Your Investment Decisions?

Which social media platform(s) have influenced your investment decisions?	Occurrence	Percentage (%)
Facebook	217	54
Instagram	183	45
TikTok	123	31
YouTube	235	58
RedNote	83	21
LinkedIn	54	13
WhatsApp (e.g., investment groups, friends)	130	32
Telegram (e.g., investment groups)	110	27

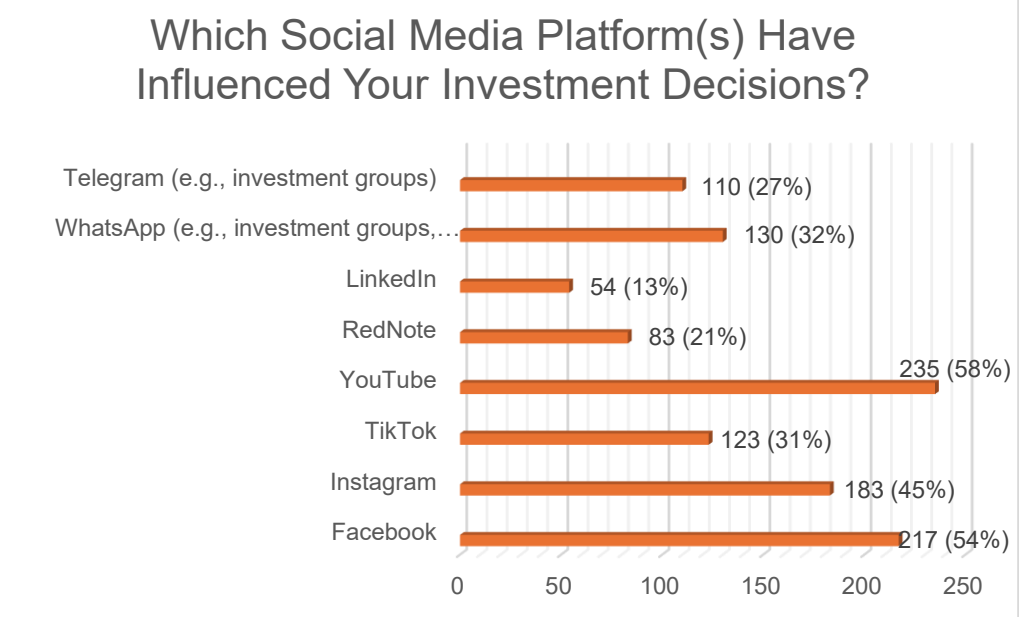


Figure 4.12. Which Social Media Platform(s) Have Influenced Your Investment Decisions? Source: Developed for the study.

Respondents stated that different social media platforms have impacted their investment choices, as the chart provided highlights. YouTube was mentioned by 235 respondents, or 58% of the total, making it the most influential platform. Facebook and Instagram come in second and third, respectively, with 217 and 183 respondents (54% and 45%). 130 respondents (32%) reported using WhatsApp for peer sharing and investment groups, and 123 respondents (31%), reported using TikTok. 110 respondents (27%) indicated Telegram, which is frequently used for group-based investment guidance. The less frequently cited platforms consist of RedNote, with 83 respondents (21%), and LinkedIn, with 54 respondents (13%).

4.1.1.13 How Frequently Do You Make New Investments?

Table 4.13

How Frequently Do You Make New Investments?

How frequently do you make new investments?	Occurrence	Percentage (%)
1 – 3 times per year	131	33
4 – 6 times per year	133	33
7 – 9 times per year	102	25
10 – 12 times per year	27	7
More than 12 times per year	10	2

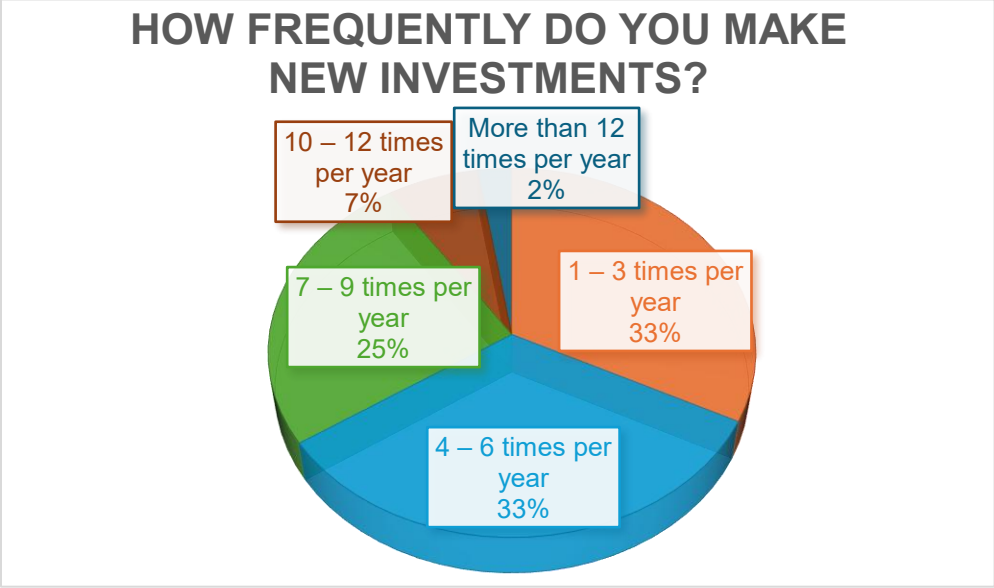


Figure 4.13. How Frequently Do You Make New Investments? Source: Developed for the study.

Respondents reported making new investments at different frequencies, as the chart provided displays. With 133 and 131 respondents, respectively, representing 33% of the sample, the most common frequencies are 1-3 times annually and 4-6 times annually. 102 respondents (25%) who invest seven to nine times a year come next. A smaller proportion of respondents invest more frequently, with 27 individuals (7%) investing 10–12 times per year, and only 10 respondents (2%) making new investments more than 12 times per year.

4.1.1.14 How Long Have You Kept Your Current Investment?

Table 4.14

How Long Have You Kept Your Current Investment?

How long have you kept your current investment?	Occurrence	Percentage (%)
Less than 1 year	95	24
1 – 3 years	236	59
4 – 6 years	153	38
7 – 9 years	32	8

10 years or more	25	6

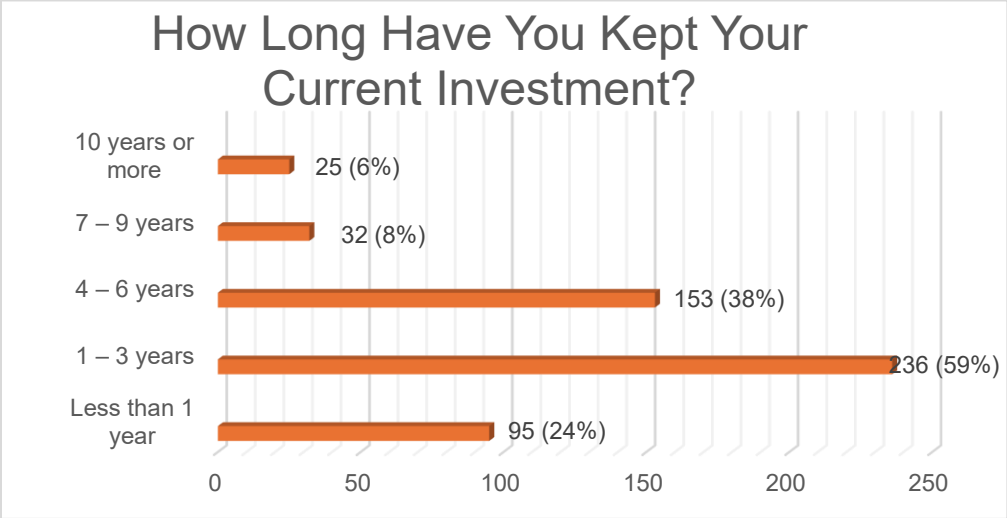


Figure 4.14. How Long Have You Kept Your Current Investment? Source: Developed for the study.

According to the presented chart, 236 respondents, or 59% of the total, have held their current investments for one to three years. 153 respondents (38%) who have kept their investments for four to six years come subsequently. Furthermore, a comparatively short-term strategy was indicated by the 95 respondents (24%) who declared they held their investments for less than a year. 32 respondents (8%) held investments for 7 to 9 years, while only 25 respondents (6%) held investments for 10 years or more, indicating a smaller percentage of the sample with a longer investment horizon.

4.1.1.15 What Is the Amount You Have Invested in a Single Investment?

Table 4.15

What Is the Amount You Have Invested in a Single Investment?

What is the amount you have invested in a single investment?	Occurrence	Percentage (%)
Below RM5,000	140	35
RM5,000 – RM9,999	102	25
RM10,000 – RM14,999	72	18
RM15,000 – RM19,999	67	17
RM20,000 – RM24,999	14	3
RM25,000 and above	8	2

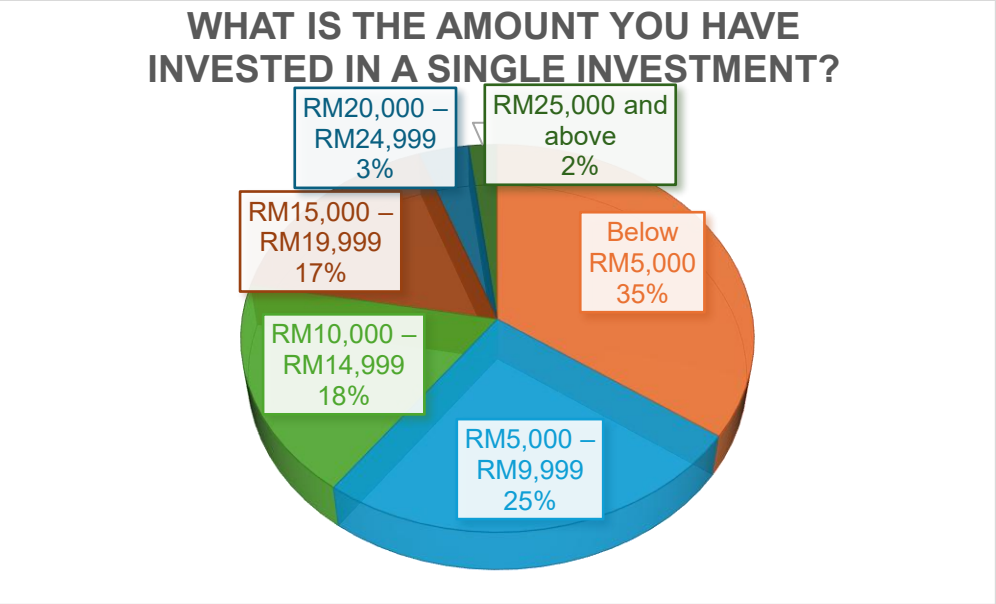


Figure 4.15. What Is the Amount You Have Invested in a Single Investment? Source: Developed for the study.

The chart provided indicates that 140 respondents, or 35% of the total, have made a single investment of less than RM5,000. This is followed by 102 respondents (25%) who have invested between RM5,000 and RM9,999, and 72 respondents (18%) who have invested RM10,000 to RM14,999. Of the respondents, 67 (17%) reported making investments between RM15,000 and RM19,999. Furthermore, only a small percentage of the sample has made larger investments, which is 14 respondents (3%) have made investments between RM20,000 and RM24,999, and 8 respondents (2%) have made investments of RM25,000 and more.

4.1.1.16 What Is Your Primary Goal for Investing?

Table 4.16

What Is Your Primary Goal for Investing?

What is your primary goal for investing?	Occurrence	Percentage (%)
Wealth accumulation	262	65
Retirement planning	168	42
Short-term gains	207	51
Emergency fund	122	30

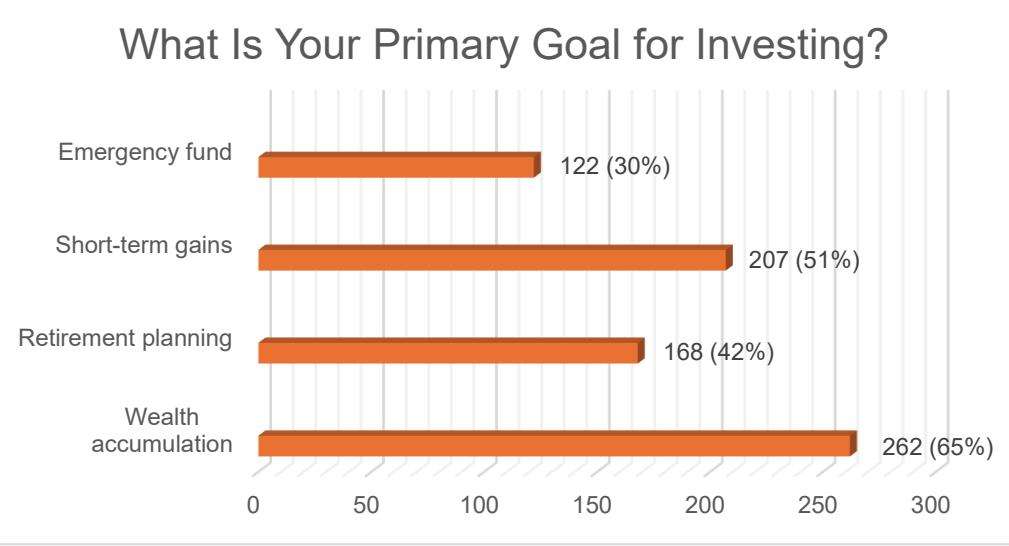


Figure 4.16. What Is Your Primary Goal for Investing? Source: Developed for the study.

As can be observed from the chart provided, 262 respondents, or 65% of the sample, stated that accumulating wealth was their main motive for investing. The next group of respondents, 207 (51%) who invest for short-term gains, comes afterward. Another major motivator is retirement planning, as stated by 168 respondents (42%), whereas 122 respondents (30%) said that their primary investment objective is to accumulate an emergency fund.

4.1.2 Measurement of Central Tendency and Spread in Constructs

4.1.2.1 The Central Tendencies Assessment of Investment Decisions

According to the Table 4.17, respondents overall gave all seven investment decision questions a positive rating, with mean between 4.17 to 4.50 on 5-point Likert scale. ID6 has the greatest mean of 4.50, indicating that respondents agreed most on the question. Additionally, the smallest error in standard deviations was found for ID3 (0.632), suggesting a high degree of consistency in how respondents evaluate this question. In the contrary, ID1 has the smallest mean value (4.17) and the highest standard deviation (1.028), which indicate that respondents have more diverse opinions on this question despite its overall positive rating. In short, the overall data shows that respondents have a robust and mostly uniform viewpoint on the majority of aspects of investment decision-making.

Table 4.17

The Central Tendencies Assessment of Investment Decisions

Items	Explanation	Sample size	Mean	Standard deviation	Mean rating	Standard deviation rating
ID1	The amount I invest depends on the company's performance.	403	4.17	1.028	7	1
ID2	I believe that high risk leads to high returns.	403	4.40	0.767	3	5
ID3	I intend to save at least 10% of my gross earnings for	403	4.48	0.632	2	7

	investment purposes.					
ID4	I will consider costs and transaction fees when making investment decisions.	403	4.40	0.894	3	2
ID5	I prefer to invest in multiple companies rather than a single company.	403	4.40	0.890	3	3
ID6	I wish to build a portfolio that includes	403	4.50	0.652	1	6

	multiple financial assets (e.g., stocks, bonds, derivatives).					
ID7	I am satisfied with my current investment performance.	403	4.33	0.888	6	4

Sources: Data from SPSS

4.1.2.2 The Central Tendencies Assessment of Influencer Credibility

Table 4.18 presents the result of the central tendencies assessment of influencer credibility, that indicates a generally strong and positive perception of influencer credibility among respondents, with mean values between 4.34 to 4.50. IC3 has the maximum mean (4.50) and the minimal standard deviation

(0.632). This suggests that this question is the most favourably and has the greatest consensus. On the other hand, IC4 exhibits the smallest mean (4.34) and the greatest standard deviation (0.829), pointing out that the consensus among respondents is lower, but still positive overall. In conclusion, these data reveal that respondents generally believe influencers are trustworthy, which highlights how it may affect investment choices.

Table 4.18

The Central Tendencies Assessment of Influencer Credibility

Items	Explanation	Sample size	Mean	Standard deviation	Mean rating	Standard deviation rating
IC1	I trust the opinions of financial influencers on social media.	403	4.45	0.788	2	3
IC2	I will refer to influencers' opinions on social media	403	4.38	0.819	5	2

	before investing in the future.					
IC3	I often find financial influencers' advice useful for my investment decisions.	403	4.50	0.632	1	6
IC4	Social media influencers affect my confidence in making investment decisions.	403	4.34	0.829	6	1
IC5	I am likely to consider investing	403	4.40	0.714	3	5

	based on a recommendation from an influencer, even if I do not feel personally connected to them.					
IC6	I am willing to allocate more resources to investing based on a recommendation from a financial influencer on social media.	403	4.39	0.743	4	4

Sources: Data from SPSS

4.1.2.3 The Central Tendencies Assessment of Peer Influence

Table 4.19 demonstrates the result of respondents generally agree with the peer influence, with mean values ranging from 4.11 to 4.50. Among them, PI5 has the highest mean value (4.50), followed by PI1 (4.49) and PI3 (4.45). The standard deviations are moderately small, demonstrating that the respondents' answer is relatively consistent, which also means that the respondents have a high degree of agreement on these questions. In contrast, PI6 shows the lowest mean (4.11) and larger standard deviation (0.926), which suggests that the respondents have a more diverse view on this issue. In general, the data implies that peer influence is positively correlated with investment choices.

Table 4.19

The Central Tendencies Assessment of Peer Influence

Items	Explanation	Sample size	Mean	Standard deviation	Mean rating	Standard deviation rating
PI1	I prefer to consult with friends	403	4.49	0.707	2	4

	about my investment decisions rather than having to do a lot of thinking on my own.					
PI2	Positive investment posts from friends on social media increase my confidence to invest.	403	4.16	0.943	5	1
PI3	I will likely change my investment decisions based on discussions	403	4.45	0.669	3	5

	among my friends.					
PI4	I will always prefer a financial product with a positive opinion from my friends when investing.	403	4.32	0.919	4	3
PI5	I tend to adopt investment strategies similar to my successful peers.	403	4.50	0.632	1	6

PI6	My willingness to invest is influenced by my closeness with the person posting financially related content on social me dia.	403	4.11	0.926	6	2

Sources: Data from SPSS

4.1.2.4 The Central Tendencies Assessment of Fear of Missing Out (FOMO)

Table 4.20 reveals that respondents generally acknowledged the presence of FOMO in their investing decisions. The mean value ranged from 4.22 to 4.46, indicating a clear understanding of the impact of FOMO. FOMO2 was the

factor that respondents agreed with the most, with mean of 4.46. FOMO6 and FOMO7 both have mean of 4.44, which was roughly consistent, further supporting the view that FOMO is a widespread phenomenon. FOMO1 has the lowest mean (4.22) and a slightly higher standard deviation (0.906), so has a greater diversity of opinions on that question. With standard deviation between 0.698 to 0.982, suggesting that while most respondents acknowledge the existence of FOMO, the degree to which it affects them may vary slightly depending on the circumstances or how they interpret it. In summary, these data show that FOMO has a positive correlation with investment choices.

Table 4.20

The Central Tendencies Assessment of Fear of Missing Out (FOMO)

Items	Explanation	Sample size	Mean	Standard deviation	Mean rating	Standard deviation rating
FOMO1	I prefer to be instantly informed if something significant occurs with my investments.	403	4.22	0.906	7	2

FOMO2	I am afraid I will miss out on important news for my portfolio.	403	4.46	0.698	1	7
FOMO3	I feel regretful about missing investment opportunities.	403	4.27	0.982	6	1
FOMO4	I feel anxious when I see others on social media discussing investment opportunitie	403	4.39	0.750	5	4

	s that I missed.					
FOMO5	I believe I am falling behind compared with others when I miss investment opportunities.	403	4.41	0.766	4	3
FOMO6	When I go on vacation, I continue to keep tabs on my investments.	403	4.44	0.725	2	6
FOMO7	I would get anxious if my phone battery ran	403	4.44	0.748	2	5

	out when I was expecting news about one of my stocks.

Sources: Data from SPSS

4.1.2.5 The Central Tendencies Assessment of Financial Literacy

According to Table 4.21, a large proportion of respondents exhibit a strong understanding of their financial literacy. FL5 displays the highest mean value (4.45), indicating a high level of confidence in that question. FL7 also presents a high mean (4.41), which is consistent with the overall positive impression. Although still in positive range, FL4 has the lowest mean (4.21). Additionally, standard deviations ranged from 0.708 to 0.977 which indicate moderate variability. In short, most of the results indicate that respondents believe they have financial knowledge, which might have a beneficial impact on their investment choices.

Table 4.21

The Central Tendencies Assessment of Financial Literacy

Items	Explanation	Sample size	Mean	Standard deviation	Mean rating	Standard deviation rating
FL1	I have a formal education in finance.	403	4.29	0.708	5	7
FL2	I know how to use financial products and services.	403	4.26	0.799	6	2
FL3	I know how to calculate profits and losses from financial transactions.	403	4.31	0.785	3	5

FL4	I am confident in my ability to make good investment decisions.	403	4.21	0.795	7	3
FL5	I take steps to fact-check the financial information I receive.	403	4.45	0.723	1	6
FL6	I prefer investing in well-known companies (e.g., Alphabet, Amazon, Apple, Tesla).	403	4.30	0.977	4	1

FL7	I spend money based on my financial budget.	403	4.41	0.788	2	4

Sources: Data from SPSS

4.1.2.6 The Central Tendencies Assessment of Frequency of Using Social Media

Lastly, Table 4.22 shows that respondents generally use social media related to investment decisions, with mean ranging from 4.13 to 4.56. The highest mean is FUSM1 with 4.56 and represents the highest frequency and strongest agreement. It is followed by FUSM5 and FUSM3, indicating a consistently high level of social media engagement. FUSM6 has the smallest mean (4.13) and the greatest standard deviation (1.006), which suggests a larger range of responses and lower consistency. Conversely, FUSM1 and FUSM5 have the lowest standard deviation, indicating a more consistent consensus. Overall, these results imply that respondents frequently use social media for their investment choices.

Table 4.22

The Central Tendencies Assessment of Frequency of Using Social Media

Items	Explanation	Sample size	Mean	Standard deviation	Mean rating	Standard deviation rating
FUSM1	I spend several hours a day on social media.	403	4.56	0.657	1	6
FUSM2	I frequently use social media for financial or investment-related purposes.	403	4.42	0.666	4	4
FUSM3	I am frequently exposed to financial information	403	4.45	0.782	3	3

	on social media.					
FUSM4	I believe my investment decisions improve through the frequent use of social media.	403	4.18	0.903	5	2
FUSM5	I spend a lot of time reading reports and interacting with members on social media.	403	4.46	0.658	2	5
FUSM6	Social media's financial	403	4.13	1.006	6	1

	investment content alone is enough to make investment decisions.

Sources: Data from SPSS

4.2 Scale Measurement

4.2.1 Test for Reliability

According to Lee Cronbach (1951), the reliability of the scale is evaluated using Cronbach's alpha. Data reliability is crucial because it guarantees that the information gathered is correct and able to fulfil the research objectives.

Table 4.23

Reliability Test Result

Variables	Cronbach's alpha	Total item	Reliability
Investment Decisions	0.854	7	Good
Influencer Credibility	0.804	6	Good
Peer Influence	0.815	6	Good
Fear of Missing Out (FOMO)	0.845	7	Good
Financial Literacy	0.836	7	Good
Frequency of Using Social Media	0.803	6	Good

Sources: Data from SPSS

Table 4.23 illustrates the results of reliability test. Each variable in this study has high internal consistency, with Cronbach's alpha ranging from 0.8 to 0.9. This range implies that the measurement items are reliable and consistent.

The dependent variable, investment decisions have the maximum reliability value, with Cronbach's alpha of 0.854 across 7 items. This indicates that the factors used to evaluate investment decisions have a high degree of consistency. Among the independent variables, FOMO has the greatest reliability and Cronbach's alpha of 7 items is 0.845. This demonstrates that the scale consistently measures the FOMO structure, and the items have good correlation.

With Cronbach's alpha of 0.836 from 7 items, financial literacy closely related to the subjects, suggesting that it is a very reliable measure of respondents' financial literacy.

Cronbach's alpha of peer influence among 6 items is 0.815, indicating good internal consistency and that the items assessing peer influence on investment decisions have high reliability. Influencer credibility also meets the reliability value range with Cronbach's alpha of 0.804 across 6 items. This shows that the scale is consistent in measuring respondents' view on influencer credibility. Lastly, the frequency of using social media shows the lowest Cronbach's alpha of 0.803 across 6 items, which also is a good internal consistency. This indicates that the measurement of respondents' frequency of using social media has adequate reliability.

All variables are measured using a Likert Scale to standardise responses and maintain consistency in Cronbach's alpha values. The results support the view that all variables meet the criteria for good reliability and appropriate for inclusion in further statistical analysis, such as multiple linear regression and multicollinearity tests.

4.2.2 Normality Test

To determine if the data conforms to a normal distribution, a normality test is required. Normality tests can be tested in a variety of ways, such as histogram and skewness and kurtosis.

Table 4.24

Normality Test Result

Variables	Skewness	Kurtosis
Dependent Variable:		
Investment Decisions	(1.957)	3.180
Independent Variables:		
1. Influencer Credibility	(1.996)	4.290
2. Peer Influence	(1.541)	1.605
3. Fear of Missing Out (FOMO)	(1.782)	3.660
4. Financial Literacy	(1.868)	3.555
5. Frequency of Using Social Media	(1.977)	4.293

Sources: Data from SPSS

Demir (2022) stated that data are regarded approximately normal if the skewness falls between -2 to +2 and the kurtosis ranges from -7 to +7, hence the data meet the assumption of normality. Based on Table 4.24, all variables in this study can be considered as normally distributed. The dependent variable, investment decision has a skewness of -1.957 and a kurtosis of 3.180, both of which fall within the acceptable range. Meanwhile, the independent variable with the maximum skewness value is peer influence at -1.541, while the

minimal value is influencer credibility at -1.996. For kurtosis, frequency of using social media has the highest value with kurtosis of 4.293, while peer influence has the lowest value with kurtosis of 1.605. Since the skewness of all variables does not exceed ±2 and the kurtosis does not exceed ±7, this implies that the variables in this study are normally distributed. In short, the data follows the statistical assumption of normality and is suitable for further analysis.

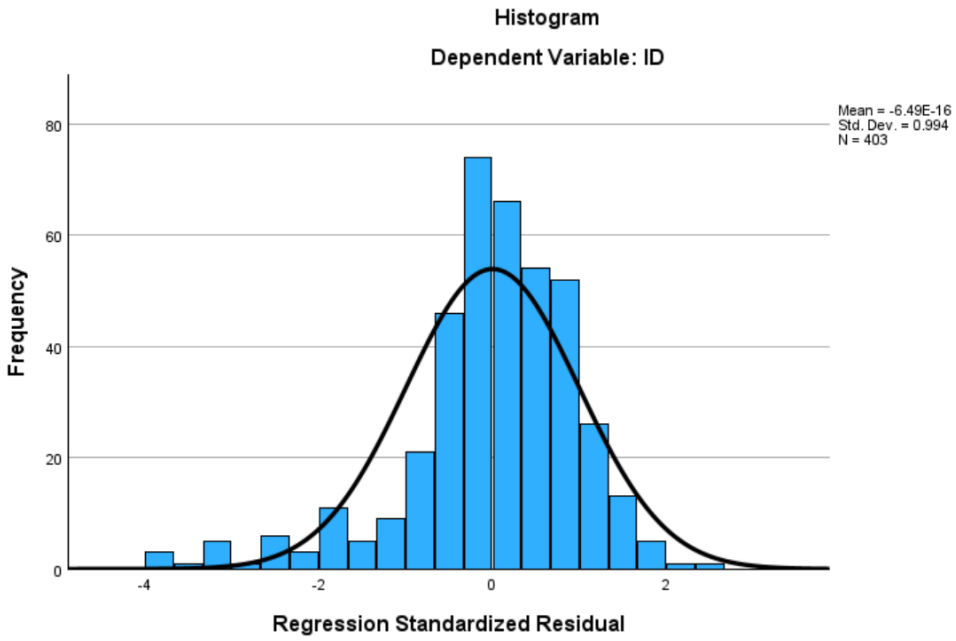


Figure 4.17: Histogram

Sources: Data from SPSS

Additionally, this study also uses a histogram to verify whether the data meets the normality assumptions. In Figure 4.17, the distribution shows an almost symmetrical bell-shaped curve with a mean close to zero (-6.49E-16), indicating little or no skewness. The data is also well distributed on both sides of the center, with most values clustered around the mean and gradually decreasing towards the tails. Furthermore, this histogram demonstrates that the

residuals are almost normally distributed, supported by perfect alignment with the normal curve and absence of significant outliers.

4.3 Inferential Analysis

4.3.1 Multiple Linear Regression

Table 4.25

ANOVA Model

Model		Sum of squares	Df	Mean square	F	Sig.
1	Regression	3605.558	5	721.112	78.208	<0.001[b]
	Residual	3660.506	397	9.220		
	Total	7266.065	402			

Table 4.26

Multiple Linear Regression Analysis

	Unstandardized beta	Coefficient standard error	Standardized coefficient beta	The results of t	The significance level
Constant	-7.632	2.186		-3.491	<0.001
IC	0.325	0.048	0.247	6.793	<0.001
PI	0.430	0.049	0.355	8.732	<0.001
FOMO	0.289	0.045	0.275	6.440	<0.001
FL	0.160	0.042	0.150	3.821	<0.001
FUSM	0.184	0.046	0.146	4.046	<0.001
R-squared					0.496
Adjusted R-squared					0.490
The result of F					78.208

The significance level	<0.001

Sources: Data from SPSS

According to the findings presented in Table 4.26, the coefficient demonstrates that the influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media have significant levels below 0.001, which is below the 0.05 standard. It demonstrates that the findings are consistent with the study's assumption that information reliability has a significant impact on millennials' investment decisions in Malaysia.

Furthermore, the data in Table 4.26 indicates that the interception is statistically significant, with the constant having a t-value of -3.491. This shows that the constant value deviates from zero in a significant manner rather than just by chance. A significant interception means the model predicts a non-zero outcome even when all independent variables are at their minimum or zero level, even if it does not explicitly ensure prediction accuracy. Additionally, the t-statistics indicate that the independent variables provide a significant contribution to the model, which shows significant statistical significance.

In particular, the t-values for influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media are 6.793, 8.732, 6.440, 3.821, and 4.046 respectively. Every independent variable has been shown to have a substantial positive impact on investment

decisions since the associated p-values are less than 0.05 and the t-values all above the standard limit of 2.000. With the greatest t-value of 8.732, peer influence stands out as the model's most potent predictor.

Based on the findings shown in Table 4.26, the multiple regression equation (Equation 4.1) below was created:

$$Y = -7.632 + 0.325X_1 + 0.430X_2 + 0.289X_3 + 0.160X_4 + 0.184X_5$$

Where:

Y = Investment decisions

X_1 = Influencer credibility

X_2 = Peer influence

X_3 = Fear of missing out

X_4 = Financial literacy

X_5 = Frequency of using social media

The constant term indicates that the model forecasts an investment decision score of -7.632 when all independent variables are at zero. Despite being theoretical, the negative constant is statistically significant, indicating that, in the absence of the predictors included, factors not included in the current model may have a negative effect on investment decisions.

Peer influence (X2) has the highest positive coefficient of any of the independent variables, at 0.430. This means that, assuming all other factors

remain the same, investment decisions should rise by 0.430 units for every unit increase in peer influence. This demonstrates that the most powerful element influencing investing decisions is peer influence. Influencer credibility (0.325) and FOMO (0.289) also play a significant role, suggesting that exposure to reliable influencers and FOMO have a beneficial impact on investing behaviour. Both financial literacy (0.160) and frequency of using social media (0.184) have somewhat beneficial impacts, indicating that financial literacy and digital exposure are both significant.

With the R-squared value of 0.496, the five variables account for 49.6% of the variation in investment decisions. After adjusting for the number of variables in the model, the adjusted R-squared value of 0.490 reveals that 49.0% of the variation remains explained. Furthermore, the combined influence of these five factors consistently explains the variance in investment decisions among Malaysian millennials, as confirmed by the F-statistic of 78.208 with a p-value of less than 0.001 at the 95% confidence level.

4.4 Preliminary Data Screening

In this study, preliminary data screening is crucial since it guarantees that the dataset is correct, clean, and appropriate for statistical analysis. The multicollinearity test and a normality test are the two primary processes engaged in this.

4.4.1 Multicollinearity Test

According to Daoud (2017), a phenomenon known as multicollinearity occurs when two or more predictors exhibit correlation. In such cases, the coefficients' standard error increases. Higher standard errors indicate that the coefficients for some or all independent variables could be shown to be substantially different from 0. The variance inflation factor (VIF) and tolerance values are examined in this study to determine whether multicollinearity is present.

Table 4.27

Multicollinearity Test Result

	Collinearity statistics	
Single variables	VIF	Tolerance
IC	1.038	0.963
PI	1.299	0.770
FOMO	1.437	0.696
FL	1.209	0.827
FUSM	1.201	0.979

Sources: Data from SPSS

Table 4.27 displays the results of a multicollinearity test using the Variance Inflation Factor (VIF) and Tolerance (TOL). When VIF values exceed 10 and TOL values fall below 0.2, multicollinearity is considered problematic. All the independent variables

in this study have VIF scores that are within a reasonable range. These numbers imply that no variable has an excess linear impact on any other and show a low level of correlation between them. The lack of multicollinearity is further supported by the fact that all TOL values, which range from 0.696 to 0.979, are much over the minimal standards. Low VIF and high TOL together demonstrate that collinearity problems have no impact on the regression model.

4.5 Conclusion

The data analysis for this study was done using SPSS version 31.0. The findings demonstrated that neither multicollinearity nor normality issues existed, indicating that the data was appropriate for regression analysis. Based on the findings of the multiple regression analysis, five independent variables significantly influenced Malaysian millennials' investing decisions. Additionally, at the 95 percent confidence level, the regression model was statistically significant, demonstrating the validity and significance of the findings.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

This chapter presents a comprehensive conclusion derived from the findings outlined in Chapter Four. Firstly, the key results of the analysis are summarised. Secondly, explanations on major findings are provided. Thirdly, this chapter outlines the managerial implications of the findings. Finally, this study acknowledges its limitations and suggests areas for future research to deepen the exploration of the topic.

5.1 Summary of the Findings from Statistical Analysis

Table 5.1

Summary of Bootstrapping Result

Test	Hypothesis	Hypothesis decision	Result
Influencer credibility on social media	H1: There is a significant relationship between the impact of	H0 is not supported H1 is supported	Significant **(p-value = <0.001)**

and millennials' investment decisions	influencer credibility on social media and millennials' investment decisions.		
Peer influence on social media and millennials' investment decisions	H2: There is a significant relationship between the impact of peer influence on social media and millennials' investment decisions.	H0 is not supported H2 is supported	Significant **(p-value = <0.001)**
Fear of missing out (FOMO) on social media and millennials' investment decisions	H3: There is a significant relationship between the impact of FOMO on social media and millennials' investment decisions.	H0 is not supported H3 is supported	Significant **(p-value = <0.001)**
Financial literacy and social media	H4: There is a significant relationship between the impact of	H0 is not supported H4 is supported	Significant

on millennials' investment decisions	financial literacy on social media and millennials' investment decisions.		**(p-value = <0.001)**
Frequency of using social media and millennials' investment decisions	H5: There is a significant relationship between the impact of the frequency of using social media and millennials' investment decisions.	H0 is not supported H5 is supported	Significant **(p-value = <0.001)**

5.2 Discussions on Major Findings

This part provides a detailed analysis and discussion of the key findings covered in Section 5.1.

5.2.1 The Impact of Social Media on Millennials' Investment Decisions

5.2.1.1 Influencer Credibility on Social Media and Millennials' Investment Decisions

The results of the inferential analysis show that Malaysian millennials' investment choices are strongly influenced by the credibility of social media influencers. These results are consistent with those reported by Devalez et al. (2024), Rijanto and Utami (2024), Wicaksono et al. (2022), and Jokhu (2023). Because of their engaging content and personal endorsements, well-known and reliable influencers help to shape investment intentions, cultivate investor confidence, and optimise investment knowledge.

The Guidance Note on the Provision of Investment Advice was updated by the Securities Commission Malaysia (SC) to control the expanding role of financial influencers on social media in order to protect the high calibre of influencer credibility that impacts investment decisions. The update emphasises that, in accordance with the Capital Markets and Services Act 2007 (CMSA), marketing capital market products in exchange for commissions or other benefits may be considered regulated activity and requires a licence from SC. Unlicensed activities can result in fines of up to RM10 million, imprisonment for up to ten years, or both. The SC supports influencers to use its Investment Checker to verify that organisations they endorse are licensed, and it has released an infographic, a checklist, and frequently asked questions to aid in compliance (Securities Commission Malaysia, 2024a). The Guidelines on Advertising for Capital Market Products and Related Services have also been updated by the SC. The revised guidelines, which treat influencers as advertisers subject to the same laws and regulations, impose new requirements on those who independently promote capital market products starting on November 1, 2025. Social media promotions are now subject to more

stringent regulations, and advertisers are also held responsible for the compliance of their agents (Securities Commission Malaysia, 2025b). In order to guarantee fair and transparent investment standards, the SC also keeps a close eye on the market and releases public guidelines.

5.2.1.2 Peer Influence on Social Media and Millennials' Investment Decisions

This inferential analysis reveals that peer influence plays a significant role in shaping millennials' investment decisions via social media in Malaysia. This outcome is consistent with the conclusions drawn by Awad et al. (2025), Nuangjamnong (2022), and Dang (2024), who also observed the strong impact of social interactions on investment behaviour. It emphasises how peer pressure, social conformity, and obvious social media trends all lead to impulsive or replicated investing behaviour, frequently at the expense of prudent risk evaluation.

The Securities Commission Malaysia (SC) partnered with Facebook Malaysia and the Malaysian Communications and Multimedia Commission (MCMC) to ban illegal websites and accounts, and it extended its Investor Alert List to reflect unlicensed schemes and suspicious social media pages to reduce peer-driven investment risks (Securities Commission Malaysia, 2025a). The SC also launched a nationwide anti-scam initiative in collaboration with Malaysia's Ministry of Communications and Multimedia. Silap Labur Duit Lebur, a three-part video series, was aired on television for three months to increase public awareness of investment scams (Securities Commission Malaysia, 2021).

5.2.1.3 Fear of Missing Out (FOMO) on Social Media and Millennials' Investment Decisions

Furthermore, the study discovers that fear of missing out (FOMO) on social media significantly correlates with millennials' investment decisions in Malaysia. The findings are like those of Gupta and Shrivastava (2022), Idris (2024), Shiva et al. (2020), and Altaf and Jan (2023). Investors are strongly impacted by information provided through mobile device applications, which frequently stimulates investment choices prompted by the fear of missing out on prospective possibilities (Shiva et al., 2020).

FOMO frequently results in poorly informed decisions motivated by short-term enthusiasm rather than long-term financial goals, increasing vulnerability to market instability and speculative bubbles (Idris, 2024). In response to this behavioural tendency, Maybank has introduced the Goal-Based Investment (GBI) tool, a digital effort that aims to empower individuals via organised and goal-oriented financial planning. The tool, which is designed for those aged 18 to 55, seeks to be both accessible and inclusive, with a special emphasis on younger investors who are more vulnerable to emotionally driven financial decisions. The platform deals with fundamental psychological obstacles like the fear and uncertainty commonly associated with formal investing, by providing personalised portfolio suggestions geared to goals such as retirement, education, and wealth development.

For example, by overcoming the common lack of information of the Private Retirement Scheme (PRS), the GBI application helps users prepare for future living needs and invest confidently for retirement. Furthermore, its flexible contribution notion, which does not need preset monthly commitments,

promotes consistent saving behaviour in a low-pressure setting. This function is especially useful for millennials and young people who have inconsistent revenue streams (The Star, 2024). The initiative helps to reduce FOMO-driven decisions by combining financial education with user-friendly digital access through the MAE app and Maybank2u website. It helps to move the focus away from responding to market noise and toward developing personalised, disciplined plans, eventually fostering more rational and resilient investment behaviour among millennials.

5.2.1.4 Financial Literacy and Social Media and Millennials' Investment Decisions

Based on the inferential analysis, financial literacy is found to have a significant influence on millennials' investment decisions through social media in Malaysia. This aligns with the outcomes of Ningtyas et al. (2024), Ozdemir et al. (2021), and Hidayat and Hartono (2022). Particularly in the digital and fast-paced information era, it enhances investors' ability to make logical, well-informed decisions, boosts confidence, and reduces susceptibility to incorrect financial judgement.

As part of the annual Global Money Week, relevant organisations in Malaysia, such as Bank Negara Malaysia, the Securities Commission, and members of the Financial Education Network (FEN), conduct nationwide measures to improve financial literacy for sound investment choices, particularly through social media and physical means. It is through interactive activities like short video competitions (MyDuitStory), online tests, financial literacy workshops, learning games, and social media outreach centred on subjects like investor security, insurance, scam awareness, and cyber hygiene (Global Money Week,

2025). Besides, a major effort to raise financial literacy among Malaysians is the Securities Commission Malaysia's (SC) InvestSmart Fest 2024. It gives investors a national platform to communicate with regulators and authorised financial service providers directly. The event raises awareness about scams and unlicensed fraud and encourages informed investment decision-making through panel discussions, educational talks, and exhibitions. The annual InvestSmart Fest, Bersama InvestSmart Borneo, SC-in-the-Community, the InvestSmart website, and a substantial following on Facebook, Instagram, and TikTok are a portion of the overall approach (InvestSmart®, 2024).

5.2.1.5 Frequency of Using Social Media and Millennials' Investment Decisions

Furthermore, millennials' investment decisions in Malaysia are significant influenced by the frequency of using social media. This significant finding is supported by Mistri and Japee (2020), Al Atoom et al. (2021), Shah et al. (2024), Riefel (2024), and Awad et al. (2025). As millennials connect with social networks every day, they are continually exposed to customised financial materials, success stories, and viral investing trends, which can provide an inappropriately positive image of investment outcomes (Amran et al., 2024).

The frequent exposure to financial information on social media has greatly influenced how Malaysian millennials make investment decisions. Recognising this trend, Malaysian authorities have established targeted digital initiatives to guarantee that increased social media interaction leads to better educated financial decisions. For example, the Securities Commission Malaysia (SC) has actively utilised platforms such as Facebook and Instagram to warn people

about misleading financial promotions and scams, with the goal of reducing impulsive or misguided investing behaviour influenced by content on the internet. In addition, the SC's InvestSmart project routinely distributes educational videos and infographics on social media to raise awareness of legitimate alternatives to investing and encourage critical thinking before making financial decisions (Securities Commission Malaysia, 2024b). This strategy ensures that millennials, who commonly get short-form content, can get trustworthy financial education directly from their favourite channels. These activities represent a policy orientation that integrates social media habits with national financial literacy objectives, with the goal of guiding people to safer and more careful investing choices.

5.3 Implications of the Study

The following explores the practical implications of this study's findings. These findings provide useful insights not only for individual investors, but also for financial institutions, policymakers, and social media influencers. The next subsection outlines its key managerial implications.

5.3.1 Managerial Implications

Firstly, millennials' investment decisions are highly influenced by social media. Evidence does exist that information delivered through social media, through educational postings by financial influencers or discussions in online

communities, can enhance the investment enthusiasm and confidence of millennials. But with potential comes problems that cannot be ignored. Lack of sufficient financial literacy and the probability of unverified data being disseminated by financial influencers and peers are significant obstacles to investors (Devalez et al., 2024). Fear of missing out (FOMO) investors will likely have a variety of behaviours that contribute to poor investment returns, such as excessive trading and emotional investing (Idris, 2024). As a result, any investment decision by a millennial based on trend or misinformation exposes the investor to greater chances of financial loss. Hence, investors should be educated about issues related to social media, confirmation bias, and alert about what one views or hears on social media. Knowledge can help individuals make informed decisions. Investors also need to be motivated to critical thinking whenever they are using social media, so they can check the source of information, quickly verify information, and not be affected by what they search from social media (Agrawal et al., 2024).

Secondly, policymakers and financial market regulators must ensure that investment information on social media meets financial law and ethics requirements to preserve transparency and the trust of the public (Hasanudin, 2023). Policymakers and regulators also execute other investment education programs such as seminars, workshops, training, and public campaigns by creating the content to drive millennials to responsible and informed investment decisions. As electronic and online social media are powerful sources of information for investment decision-making, various accessible mediums like podcasts, mobile applications, and interactive web-based training portals can be published to spread awareness among millennials. Regulators and policymakers can also consider channeling investment professionals, such as asset managers and financial advisors, to become more engaged with investor education by spreading awareness among investors but not just for their traditional profit-generating endeavors (Imthiyas et al., 2015).

Finally, social media finance influencers must declare their qualifications and the risk related to the investments that they recommend should be disclosed appropriately so that their followers can make their own decisions (Hasanah et al., 2025). Apart from that, they should regularly update their knowledge base about finance and only recommend such investment platforms or products which are safe and approved by the government to avoid misleading their followers. In addition, audience segments must be aware of them to have content created for the purposes of addressing needs, knowledge levels, and interests of intended audiences and thereby making the information more relevant and useful. By sharing easy-to-understand stories and easy-to-understand language, influencers can communicate better with their followers and make their information always grounded in financial accuracy and ethics (Nugraheni & Haryanti, 2024).

5.4 Limitations of the Study

Across the study, certain constraints may result in imperfect results of this study. The first constraint found is the difficulty in finding respondents who satisfied the criteria for being between the millennial age group, those born between 1981 and 1996 and having made investment decisions was also a major constraint in this study. Although millennials are frequently active on social media, not all of them are involved in investing, which limited the number of possible survey participants. In addition, there was a clear hesitance to take part in the survey that was distributed through Google Form, even among these who satisfies the requirements. The low response rate may have been caused by factors like disinterest, time constraints, or concerns about data

privacy. Consequently, the representativeness and dependability of the survey results may be impacted by the small number of qualified and willing participants.

Furthermore, the five independent variables that are chosen in this study are determined by the area of investigation, data availability, and research timeframe. Although these variables are selected in accordance with the research objectives, they might not adequately reflect the complexity of all variables that affect the dependent variable. Due to practical limitations, it is impossible to include potentially relevant variables, such as emotional response to content or risk tolerance. Therefore, this study may only provide a partial perspective of the occurrence under investigation.

Finally, the accuracy of primary data in this study may be limited due to the use of self-reported response collected through a structured online questionnaire. While this technique is effective for collecting data from a big sample size, it inherently carries the risk of response bias, social desirability bias, and misinterpretation of questions, particularly in areas related to financial behaviour and social media usage. Respondents may be unable to recall their actions, overestimate or underestimate how much they depend on social media for making investment decisions. These limitations are particularly important in behavioural finance research, where subjective attitudes and emotional factors are involved. It is not feasible to use sophisticated validation techniques or interview respondents to confirm the correctness of answers within the scope of this study due to the time, resources, and accessibility limitations.

5.5 Recommendations for Future Research

Several recommendations have been proposed for upcoming research in overcome existing constraints. Firstly, a more targeted and proactive strategy for recruiting participants is advised to address this limitation in future studies. The most significant is ensuring that the survey platforms are mobile-friendly and clearly communicates how respondents' privacy and data confidentially will be protected can help minimise hesitation and encourage more respondents to complete it. On the other hand, collaborating with financial organisations, online investment communities, or influencers in the finance industry may help attract a larger interested and engaged. There is also a cost-effective strategy that can encourage higher participation rates, which is offering a lucky draw prize of RM20 to one of the respondents who completed the survey. To enter the draw, respondents will need to provide their telephone numbers in the survey. After the lucky draw, the prize money will be sent directly via Touch 'n Go eWallet to the lucky winner.

To overcome the limitations of limited independent variables, future research is advised to investigate a wider range of independent variables to get a more comprehensive understanding of the relationship involves. Researchers with greater access to data and broader study scopes should consider incorporating more variables based on theoretical models and empirical data. By doing so, the results would have greater explanatory power and validity, which would contribute to a more comprehensive understanding of the occurrence. It may also be possible to find potential patterns or interactions that are out of scope of this study by increasing the number of variables.

Finally, researchers are advised to supplement self-reported data with additional validation techniques to enhance the reliability of results. This may include triangulating responses with secondary data such as social media activity logs, investment records, or using qualitative techniques like follow-up interviews to better understand respondents' motives and actions. Additionally, real-time data tracking or behavioural experiments may provide more unbiased perspectives on how social media

affect investment decisions. Future research can earn greater precision and deeper insight into investors' behaviour in the context of social media influence.

5.6 Conclusion

This study examined the role played by social media and its impact to investment decisions of millennials in Malaysia. The data collection of 403 respondents from a questionnaire is analysed using SPSS 31.0. The outcomes exhibited that the suggested hypotheses for each independent variable were supported. According to the data, influencer credibility, peer influence, fear of missing out (FOMO), financial literacy, and frequency of using social media each have a significant impact on millennials' investment decisions. This proves that these social media related variables have a significant impact on how millennial investors interact with and make financial investment decisions. These insights can assist future researchers optimise respondent selection, improve data collection techniques, and consider important variables while examining investment behaviour in the digital era.

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APPENDICES

Appendix A: Permission Letter for Questionnaire Survey

UNIVERSITI TUNKU ABDUL RAHMAN *DU012(A)*
Wholly owned by UTAR Education Foundation *(200201010564(578227-M))*

20 May 2025

To Whom It May Concern

Dear Sir/Madam,

Permission to Conduct Survey

This is to confirm that the following students are currently pursuing their Bachelor of Finance (Honours) program at the Teh Hong Piow Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR) Perak Campus.

I would be most grateful if you could assist them by allowing them to conduct their research at your institution. All information collected will be kept confidential and used only for academic purposes.

The students are as follows:

Name of Student	**Student ID**
Se Cheng Jing	2104482
Kee Jia Yin	2105711
Lim Wen Xin	2104986
Sin Qian Ying	2105626

If you need further verification, please do not hesitate to contact me.

Thank you.

Yours sincerely,

……

Dr Wei Chooi Yi
Head of Department,
Teh Hong Piow Faculty of Business and Finance
Email: weicy@utar.edu.my

Appendix B: Questionnaire

Section 1 of 10

Investigating the Impacts of Social Media on Millennials' Investment Decisions

Dear respondents,

Good day! We are final-year undergraduate students in the Bachelor of Finance (Honours) from Universiti Tunku Abdul Rahman. We are conducting our final year project titled "Impacts of Social Media on Millennials' Investment Decisions".

We would like to invite you to participate in our research by completing this questionnaire. Please provide accurate and honest responses when answering the questions.

The survey will take approximately 5 to 10 minutes to complete. Your participation in this research is completely voluntary, and you may choose to stop at any time. We sincerely appreciate your time and participation.

NOTICE:

All responses and information collected will be kept strictly confidential and used solely for academic purposes.

Thank you for your support! We wish you a wonderful day.

Best regards,

Kee Jia Yin, jykee0722@1utar.my, 011-59880227

Lim Wen Xin, limwx6557@1utar.my, 011-36903077

Se Cheng Jing, sechengjing0927@1utar.my, 011-10525966

Sin Qian Ying, qysin0730@1utar.my, 011-10755976

Email *

Short answer text

Section 2 of 10

Personal Data Protection Statement

Please be informed that in accordance with Personal Data Protection Act 2010 ("PDPA") which came into force on 15 November 2013, Universiti Tunku Abdul Rahman ("UTAR") is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Notice:

1. UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

1. By submitting or providing your personal data to UTAR, you had consented and agreed for your personal data to be used in accordance to the terms and conditions in the Notice and our relevant policy.
2. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.
3. You may access and update your personal data by writing to us at sechengjing0927@1utar.my.

Acknowledgement of Notice *

- ○ I have been notified and that I hereby understood, consented and agreed per UTAR above notice.
- ○ I disagree, my personal data will not be processed.

Section 3 of 10

Section A: Demographic Information

The following questions refer to the demographic profile of the respondents. Please select the most appropriate answer for each question below.

Gender *

- Male
- Female

Race *

- Malay
- Chinese
- Indian
- Other...

Age *

- 29 – 34
- 35 – 39
- 40 – 44

State of Origin *

- ○ Perlis
- ○ Kedah
- ○ Pulau Pinang
- ○ Kelantan
- ○ Perak
- ○ Terengganu
- ○ Pahang
- ○ Selangor
- ○ Federal Territory: Kuala Lumpur
- ○ Federal Territory: Putrajaya
- ○ Negeri Sembilan
- ○ Melaka
- ○ Johor
- ○ Sabah
- ○ Federal Territory: Labuan
- ○ Sarawak

Employment Status *

- ○ Student
- ○ Unemployed
- ○ Employed part-time
- ○ Employed full-time
- ○ Retired

Monthly Income Level (RM) *

- ○ Below RM2,000
- ○ RM2,000 – RM3,999
- ○ RM4,000 – RM5,999
- ○ RM6,000 – RM7,999
- ○ RM8,000 – RM9,999
- ○ RM10,000 and above

Marital Status *

- ○ Single
- ○ Married
- ○ Divorced
- ○ Widowed

Education Level *

- ○ No formal education
- ○ High school and below
- ○ Diploma Level
- ○ Bachelor's Degree
- ○ Master's / PhD

Investing Experience (Year) *

- ○ 0 (No experience)
- ○ 1 – 5
- ○ 6 – 10
- ○ Above 10

*If you **do not have** any investing experience, thank you for participating. You may stop here.*
*If you **do have** investing experience, please proceed to **Question 10 below**.*

What types of investments are you involved in? (Select all that apply.) *

- ☐ Stocks
- ☐ Bonds
- ☐ Currencies
- ☐ Mutual funds
- ☐ Other...

Which online platform do you use for investing? (Select all that apply.) *

- [ ] Bursa Anywhere
- [ ] StashAway
- [ ] MyTheo
- [ ] Versa
- [ ] Luno
- [ ] Rakuten Trade
- [ ] Other...

Which social media platform(s) have influenced your investment decisions? (Select all that apply.) *

- [ ] Facebook
- [ ] Instagram
- [ ] TikTok
- [ ] YouTube
- [ ] RedNote
- [ ] LinkedIn
- [ ] WhatsApp (e.g., investment groups, friends)
- [ ] Telegram (e.g., investment groups)
- [ ] Other: _____

How frequently do you make new investments? *

- ○ 1 – 3 times per year
- ○ 4 – 6 times per year
- ○ 7 – 9 times per year
- ○ 10 – 12 times per year
- ○ More than 12 times per year

How long have you kept your current investment? (Select all that apply.) *

- ☐ Less than 1 year
- ☐ 1 – 3 years
- ☐ 4 – 6 years
- ☐ 7 – 9 years
- ☐ 10 years or more

What is the amount you have invested in a single investment? *

- ○ Below RM5,000
- ○ RM5,000 – RM9,999
- ○ RM10,000 – RM14,999
- ○ RM15,000 – RM19,999
- ○ RM20,000 – RM24,999
- ○ RM25,000 and above

What is your primary goal for investing? (Select all that apply.) *

- [ ] Wealth accumulation
- [ ] Retirement planning
- [ ] Short-term gains
- [ ] Emergency fund
- [ ] Other...

Section 4 of 10

Section B: Investment Decisions

Please choose the most appropriate option for each item.

Note: Scale 1 indicates that you strongly disagree with the item, and 5 indicates that you strongly agree with the item.

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Investment decisions *

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The amount I invest depends on the company's performance.	○	○	○	○	○
I believe that high risk leads to high returns.	○	○	○	○	○
I intend to save at least 10% of my gross earnings for investment purposes.	○	○	○	○	○

I will consider costs and transaction fees when making investment decisions.	○	○	○	○	○
I prefer to invest in multiple companies rather than a single company.	○	○	○	○	○
I wish to build a portfolio that includes multiple financial assets (e.g., stocks, bonds, derivatives).	○	○	○	○	○
I am satisfied with my current investment performance.	○	○	○	○	○

Section 5 of 10

Section C: Influencer Credibility

Please choose the most appropriate option for each item.

Note: Scale 1 indicates that you strongly disagree with the item, and 5 indicates that you strongly agree with the item.

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Influencer credibility *

The magnitude to which individuals perceive social media influencers as credible sources of information based on their expertise, trustworthiness, and attractiveness.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I trust the opinions of financial influencers on social media.	○	○	○	○	○
I will refer to influencers' opinions on social media before investing in the future.	○	○	○	○	○
I often find financial influencers' advice useful for my investment decisions.	○	○	○	○	○
Social media influencers affect my confidence in making investment decisions.	○	○	○	○	○
I am likely to consider investing based on a recommendation from an influencer, even if I do not feel personally connected to them.	○	○	○	○	○

I am willing to allocate more resources to investing based on a recommendation from a financial influencer on social media.	○	○	○	○	○

Section 6 of 10

Section C: Peer Influence

Please choose the most appropriate option for each item.

Note: Scale 1 indicates that you strongly disagree with the item, and 5 indicates that you strongly agree with the item.

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Peer influence *

The magnitude to which individuals' investment decisions are influenced by peer interactions, including information exchange, perceived success, and social pressure.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I prefer to consult with friends about my investment decisions rather than having to do a lot of thinking on my own.	○	○	○	○	○
Positive investment posts from friends on social media increase my confidence to invest.	○	○	○	○	○

I will likely change my investment decisions based on discussions among my friends.	○	○	○	○	○
I will always prefer a financial product with a positive opinion from my friends when investing.	○	○	○	○	○
I tend to adopt investment strategies similar to my successful peers.	○	○	○	○	○
My willingness to invest is influenced by my closeness with the person posting financially related content on social media.	○	○	○	○	○

Section 7 of 10

Section C: Fear of Missing Out (FOMO)

Please choose the most appropriate option for each item.

Note: Scale 1 indicates that you strongly disagree with the item, and 5 indicates that you strongly agree with the item.

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Fear of missing out (FOMO) *

The magnitude to which individuals experience anxiety or pressure to make investment decisions based on social media-driven trends and the perceived success of others.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I prefer to be instantly informed if something significant occurs with my investments.	○	○	○	○	○
I am afraid I will miss out on important news for my portfolio.	○	○	○	○	○
I feel regretful about missing investment opportunities.	○	○	○	○	○

I feel anxious when I see others on social media discussing investment opportunities that I missed.	○	○	○	○	○
I believe I am falling behind compared with others when I miss investment opportunities.	○	○	○	○	○
When I go on vacation, I continue to keep tabs on my investments.	○	○	○	○	○
I would get anxious if my phone battery ran out when I was expecting news about one of my stocks.	○	○	○	○	○

Section 8 of 10

Section C: Financial Literacy

Please choose the most appropriate option for each item.

Note: Scale 1 indicates that you strongly disagree with the item, and 5 indicates that you strongly agree with the item.

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Financial literacy *

The magnitude to which individuals possess knowledge and understanding of financial concepts that influence their ability to make informed and strategic investment decisions.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I have a formal education in finance.	○	○	○	○	○
I know how to use financial products and services.	○	○	○	○	○
I know how to calculate profits and losses from financial transactions.	○	○	○	○	○

I am confident in my ability to make good investment decisions.	○	○	○	○	○
I take steps to fact-check the financial information I receive.	○	○	○	○	○
I prefer investing in well-known companies (e.g., Alphabet, Amazon, Apple, Tesla).	○	○	○	○	○
I spend money based on my financial budget.	○	○	○	○	○

Section 9 of 10

Section C: Frequency of Using Social Media

Please choose the most appropriate option for each item.

Note: Scale 1 indicates that you strongly disagree with the item, and 5 indicates that you strongly agree with the item.

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Frequency of using social media *

The magnitude to which individuals engage with and are exposed to investment-related content on social media, either intentionally or incidentally, influences their investment decisions.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I spend several hours a day on social media.	○	○	○	○	○
I frequently use social media for financial or investment-related purposes.	○	○	○	○	○
I am frequently exposed to financial information on social media.	○	○	○	○	○

I believe my investment decisions improve through the frequent use of social media.	○	○	○	○	○
I spend a lot of time reading reports and interacting with members on social media.	○	○	○	○	○
Social media's financial investment content alone is enough to make investment decisions.	○	○	○	○	○

Section 10 of 10

Thank You for Your Response

Thank you sincerely for taking the time to complete this questionnaire. Your considerate responses are greatly appreciated and will contribute significantly to the success of this study.

Your participation not only supports the academic requirements of this study but also helps to gain deeper insights into this topic. Please be assured that all responses will be kept strictly confidential and used solely for academic purposes.

Once again, thank you for your valuable time and support.