

## Social Media and Online Investment Trends in Southeast Asia: A Review

Nghinh-Xuan Dang, British University Vietnam, Vietnam  
Hoang-Nam Tran, Tokushima University, Japan

The European Conference on Arts & Humanities 2025  
Official Conference Proceedings

### Abstract

In recent years, the convergence of social media and online investment platforms has significantly reshaped retail investor behavior across Southeast Asia. This review synthesizes findings from academic literature published between 2010 and 2024, focusing on how digital platforms influence investment decisions, market participation, and financial literacy in the region. Drawing on studies from Indonesia, Vietnam, Thailand, Malaysia, and the Philippines, the paper explores the role of influencers, algorithmic recommendation systems, online investment communities, and the democratization of financial information. The review identifies three core thematic areas: (1) social media as a behavioral finance driver, (2) technology adoption and financial inclusion, and (3) regulatory and ethical considerations. While existing studies highlight the empowering role of social media in investment democratization, they also reveal significant risks related to misinformation, speculative behavior, and market manipulation. Future research directions could include cross-cultural comparative studies, the impact of Gen Z investors, and the integration of AI in social finance platforms. This review contributes to a deeper understanding of the evolving digital investment landscape in Southeast Asia and its implications for academia, practitioners, and policymakers.

*Keywords:* finfluencer, financial inclusion, retail investor behavior, social media investing, Southeast Asia

iafor

The International Academic Forum  
[www.iafor.org](http://www.iafor.org)

## Introduction

The rapid digitalization of financial markets, coupled with the exponential growth of social media platforms, has sparked transformative changes in retail investor behavior across Southeast Asia (Sriasih et al., 2025). Social media has evolved beyond its original role as a communication tool to become a key driver of financial information and advice (Hayes, 2024). In Southeast Asia, where mobile internet penetration is rising rapidly, social media platforms such as Facebook, Instagram, TikTok, and YouTube have emerged as critical sources of financial education, investment insights, and community engagement for millions of retail investors (Tech for Good Institute, 2021). These platforms are not only reshaping how financial knowledge is disseminated but also influencing investment decisions in significant ways.

The region's demographic profile, characterized by a young and tech-savvy population, coupled with an increasing number of mobile users, makes it particularly receptive to the adoption of digital finance and social media-based investment strategies. A study in Vietnam examines the factors influencing Vietnamese youth's adoption of fintech services, highlighting the role of technology access, perceived usefulness, government support, and financial literacy. It underscores how the young and tech-savvy demographic in Vietnam is particularly receptive to digital financial solutions (Pham et al., 2024). According to the International Telecommunication Union, Southeast Asia has one of the highest smartphone penetration rates globally, with over 80% of the population having access to mobile devices capable of online trading and investing (ITU, 2024). This accessibility, combined with the increasing prevalence of social media use, has led to the rise of new investment behaviors that are deeply intertwined with online platforms and their social dynamics (Diril & Eralkan, 2025).

Social media's influence on investment decisions is most apparent in the proliferation of financial influencers (finfluencers), online investment communities, and the democratization of financial knowledge. Platforms such as TikTok, for instance, have seen the emergence of micro-influencers and financial content creators who share investment strategies, financial tips, and market analysis to a rapidly growing audience. While finfluencer content can be informative and engaging, it also carries risks due to the potential for misinformation and the lack of regulatory oversight (Espeute & Preece, 2024). This has sparked a new form of retail investing where individuals, often with limited financial literacy, make decisions based on the information curated and shared by online personalities rather than traditional financial advisors (Hull & Qi, 2024).

The increasing reliance on social media for financial decisions presents both opportunities and challenges. On one hand, social media serves as an equalizer, providing access to financial information for individuals who may otherwise be excluded from traditional financial services. Studies from Malaysia and Indonesia highlight how platforms like Telegram and Twitter have been instrumental in engaging rural populations and marginalized groups, particularly women and youth, in investment activities that were previously inaccessible (Griffin et al., 2025). On the other hand, the lack of regulation surrounding financial content on these platforms raises significant ethical and regulatory concerns. The unregulated nature of financial discourse on social media can expose retail investors to misinformation, high-risk speculative behavior, and even fraud (Mseka, 2023). This issue has prompted several Southeast Asian countries, such as Thailand (Tilleke & Gibbins, 2025) and Malaysia (Azhar, 2024), to begin developing regulatory frameworks aimed at controlling financial advice provided through digital channels.

This paper reviews academic literature on the intersection of social media and online investment behaviors in Southeast Asia. The review synthesizes findings from various studies conducted across countries such as Vietnam, Thailand, Malaysia, Indonesia, and the Philippines, with the goal of mapping the evolving trends in digital finance. The objective is to highlight existing gaps in knowledge, provide a comprehensive overview of the current state of research, and propose a conceptual framework for future studies. Through this synthesis, the paper aims to contribute to a deeper understanding of the dynamic interplay between social media and investment behaviors in Southeast Asia and offers insights into how these platforms are shaping the future of retail investment in the region.

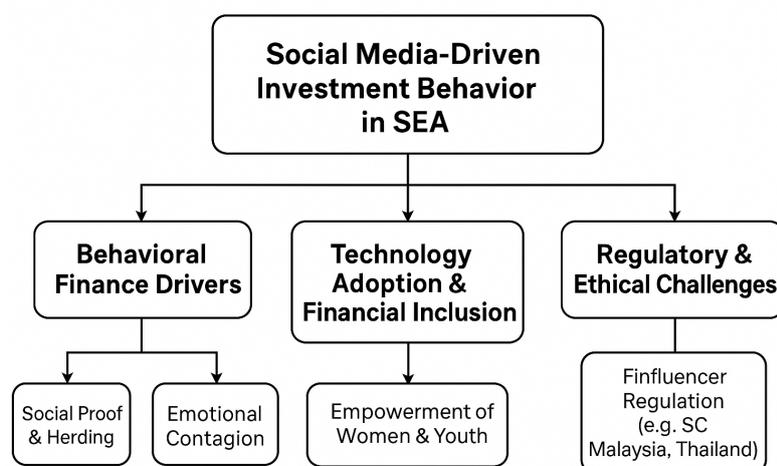
## Methodology

A literature review was conducted using Google search and databases including Scopus, Web of Science, and Google Scholar. The review focused on peer-reviewed articles, conference proceedings, and relevant working papers published between 2015 and 2025. Keywords included “social media investment”, “online trading”, “Southeast Asia”, “financial influencers”, “retail investors social media”, and “digital finance Southeast Asia”. Certain academic and news sources were selected for in-depth analysis based on relevance, methodological rigor, and regional focus. Studies were categorized thematically and geographically to identify patterns and divergences.

To synthesize the literature thematically, we organized the reviewed studies into three overarching domains: behavioral finance drivers, technology adoption and financial inclusion, and regulatory and ethical challenges. These thematic areas emerged through iterative coding of research findings, allowing for a clearer understanding of how social media intersects with investment behaviors across the region. To visually represent these interrelated themes and their collective influence on retail investor behavior, we developed a conceptual framework (Figure 1). This figure serves to map the dynamic interactions between psychological, technological, and institutional factors driving social media-based investment trends in Southeast Asia.

**Figure 1**

*Conceptual Framework (by the authors)*



## Findings

### Social Media as a Behavioral Finance Driver

Several studies illustrate how social media platforms shape investment behavior through social proof, herding behavior, and emotional contagion. The classic Asch conformity experiments demonstrate how individuals often conform to group opinions, even when they contradict personal beliefs. This phenomenon, known as social proof, is prevalent on social media, where the popularity of investment content can influence individual decisions (Wikipedia, n.d.). Social media platforms significantly influence investor behavior by fostering herding tendencies. A study analyzed social media sentiment and found that abnormal information creation activity (AICA) is positively associated with herding behavior among retail investors. This suggests that retail investors often rely on the collective sentiment expressed on social media platforms when making investment decisions (Yoon & Oh, 2022). Emotional contagion, the spread of emotions through social networks, plays a crucial role in investment behaviors. A study highlights how emotions can spread through social media, affecting users' moods and, consequently, their decision-making processes. Furthermore, research on Twitter users indicates that exposure to emotional content can influence individuals' own emotional expressions and behaviors, which may extend to financial decisions (Ferrara & Yang, 2015).

Social media influencers, despite often lacking formal financial credentials, can significantly sway investment decisions. This is attributed to information cascades, where individuals, observing others' actions, make similar choices regardless of their own information. Such cascades are amplified on platforms like TikTok and YouTube, where viral investment content can lead to widespread adoption of specific investment behaviors (Dang, 2024). Platforms like Facebook, TikTok, and YouTube host a plethora of investment-related content, often curated by influencers with large following but limited financial credentials. Research from Vietnam and the Philippines, for instance, shows a growing reliance on social sentiment and crowd opinions in investment decision-making. A multi-method study focusing on Vietnamese investors found that social influences, including social media, peer pressure, and expert opinions, significantly affect investment decisions. The research indicates that social media's role in disseminating information contributes to herding behavior among investors (Dang, 2024). Research examining Filipino millennials revealed that social media platforms are primary sources of financial information, with content from influencers and peers heavily impacting investment choices. The study underscores the importance of digital platforms in shaping financial behaviors among younger demographics (Casao et al., 2025). These studies underscore the profound impact of social media on investment behaviors through mechanisms like social proof, herding, emotional contagion, and information cascades. The influence is particularly notable in emerging markets, where digital platforms serve as key sources of financial information and guidance.

### Technology Adoption and Financial Inclusion

Social media has lowered entry barriers to investing by simplifying access to information and trading tools. Studies from Indonesia and Malaysia emphasize how platforms like Telegram and Twitter facilitate financial inclusion by engaging previously underserved populations, particularly women and youth in rural areas. In Indonesia, the proliferation of digital financial services has significantly improved financial inclusion rates. Between 2011 and 2017, the percentage of adults with access to formal financial services rose from 19.6% to 48.9%. Notably, adult women's account ownership more than doubled from 2014 to 2017, surpassing

that of men. This surge is attributed to targeted initiatives like the SNKI-P, launched in June 2020, which aimed to enhance women's access to digital finance (Women's World Banking, 2021).

In Malaysia, digital financial inclusion has similarly bridged gaps in financial literacy and well-being. A study focusing on Malaysian households found that digital financial inclusion significantly mediates the relationship between digital financial literacy and financial well-being, with a more pronounced effect among women. This underscores the importance of digital platforms in promoting financial empowerment among women (Tan et al., 2025).

Social media platforms have been instrumental in extending financial services to rural areas. In Indonesia, rural account ownership increased from 24.7% in 2016 to 48.9% in 2018, narrowing the gap with urban areas. Platforms like Telegram and Twitter facilitate the dissemination of financial information, enabling rural populations to access financial services and literacy programs. Moreover, a comprehensive report highlights the challenges faced by underserved rural women and emphasizes the role of digital financial services in addressing these issues. By leveraging social media, financial institutions and NGOs can effectively reach and educate rural women, promoting greater financial inclusion (Women's World Banking, 2021). Digital financial literacy is crucial for the effective use of financial services. In Indonesia, studies have shown that digital financial literacy positively influences financial behaviors, including saving, spending, and investing, among the millennial generation. Social media platforms serve as accessible channels for disseminating financial education, thereby improving financial literacy across diverse demographics (Tan et al., 2025).

Literature has shown that the integration of social media into financial inclusion strategies has yielded significant benefits in some countries. By simplifying access to financial information and services, platforms like Telegram and Twitter have empowered women and youth in rural areas, fostering greater financial inclusion and literacy. These developments underscore the transformative potential of digital platforms in promoting equitable financial access and empowerment.

### **Regulatory and Ethical Challenges**

The unregulated nature of financial discourse on social media poses significant risks. Misleading advice, pump-and-dump schemes, and data privacy breaches are common concerns. Thailand and Malaysia have begun developing frameworks to regulate financial influencers and protect retail investors. Thailand has observed a surge in financial scams propagated through social media platforms. A study by the Stock Exchange of Thailand (SET) revealed that 73% of investment fraud victims were deceived via social media, with Gen Z investors particularly susceptible due to their reliance on online financial content (Nuntawun, 2025). In response, the Thai Revenue Department has mandated that digital workers, including influencers and content creators, declare their earnings and fulfill tax obligations. Failure to comply can result in audits and penalties (Charanwong, 2025). The National Economic and Social Development Council (NESDC) has proposed establishing a registration system for influencers and implementing supportive policies, including skills training and career assistance. Such measures aim to prevent the spread of fake or unverified news and mitigate potential crises affecting influencers' revenues (Charanwong, 2025). The Ministry of Digital Economy and Society has threatened legal action against platforms like Facebook for insufficient screening of fraudulent advertisements, highlighting the need for platforms to monitor and remove deceptive financial content (AP, 2023).

Malaysia's Securities Commission (SC) has recognized the influence of financial influencers, or “finfluencers”, and the associated risks of unregulated financial advice (Yau, 2024). To address this, the SC issued a Guidance Note clarifying that individuals providing investment advice, including through social media, must obtain the necessary licenses under the Capital Markets and Services Act 2007 (CMSA). This includes those who regularly advise others on securities or derivatives or promote investment platforms for financial gains (RDS, 2024). The revised Advertising Guidelines, effective November 1, 2025, the finfluencers will be classified as advertisers under the SC's revised guidelines on advertising for capital market products. This classification holds them accountable for ensuring their content complies with regulatory standards, even if they are not directly engaged by product issuers. Engaging in unlicensed regulated activities can result in significant penalties, including fines up to monetary penalty and imprisonment (Yau, 2024).

The International Organization of Securities Commissions (IOSCO) has highlighted the global challenges posed by finfluencers, noting that many operate outside traditional regulatory frameworks, potentially spreading misleading or biased information. To mitigate these risks, the regulators emphasize the importance of educating investors about the potential pitfalls of following unverified financial advice on social media (International Organization of Securities Commissions, 2024). Finfluencers are encouraged to disclose any conflicts of interest and ensure transparency in their content to maintain credibility and protect investors.

Countries are proactively addressing the regulatory and ethical challenges posed by financial discourse on social media. By implementing guidelines, enforcing compliance, and promoting investor education, these countries aim to protect retail investors from the risks associated with unregulated financial advice. As the digital financial landscape continues to evolve, ongoing vigilance and adaptive regulatory measures will be essential to ensure investor protection and market integrity.

### **Gaps and Future Research Directions**

Despite increasing scholarly attention to the influence of social media on investment behavior, significant gaps remain in literature. A predominant limitation is the heavy reliance on cross-sectional designs and self-reported data, which restricts the ability to capture changes in investor behavior over time or to establish causal relationships. There is a noticeable scarcity of longitudinal studies that can systematically assess the evolving impact of social media-driven investment strategies on long-term portfolio performance. Furthermore, comparative research across countries is limited, which constrains our understanding of how cultural, economic, and regulatory contexts shape investor engagement with digital platforms.

In light of these limitations, future research should adopt more robust methodological approaches and diversify its scope. For instance, studies should investigate the long-term outcomes of investments influenced by social media, not only in terms of financial returns but also in risk management and investor confidence. Additionally, with the increasing integration of artificial intelligence and algorithmic content curation on platforms like TikTok and YouTube, there is an urgent need to examine how these technologies selectively expose users to specific types of financial information, potentially reinforcing cognitive biases or creating echo chambers.

Moreover, generational differences in digital literacy, financial knowledge, and platform preferences remain underexplored. Younger investors may rely more on short-form video

content, while older demographics might gravitate toward forums or blogs. Understanding how these generational divides influence investment decisions and learning patterns can inform more effective financial education strategies and platform designs. Altogether, addressing these research gaps will not only enrich theoretical understanding but also provide actionable insights for policymakers, educators, and financial service providers aiming to foster responsible investing in the digital age.

### **Conclusion**

Social media has emerged as a double-edged sword in the Southeast Asian investment landscape. While it promotes inclusiveness and real-time learning, it also amplifies risks inherent in unregulated financial environments. Academic research in this field is still evolving, and there is ample opportunity to deepen our understanding through interdisciplinary and region-specific studies. By synthesizing current findings, this review provides a foundational perspective on the interplay between social media and online investment in one of the world's most dynamic digital regions.

## References

- AP. (2023). *Thailand threatening to shut down Facebook, alleging it doesn't screen ads well enough*. AP News. <https://apnews.com/article/thailand-facebook-ban-advertisement-scam-83241d47a3ded83fd8eefd029863d1ec>
- Azhar, D. (2024). *Meta says Malaysia's social media licencing plan lacks clarity, threatens innovation*. Reuters.
- Casao, A. C., Perez, C. A., & Bragas, C. M. (2025). International Journal of Research Publication and Reviews Social Media Platforms : Its Digital Influence on Shaping Investment Decisions among Filipino Working Millennials. *IJRPR*, 6(4), 2774–2787.
- Charanwong, S. (2025). *Thailand tightens tax rules for influencers*. The Nation. <https://www.nationthailand.com/business/economy/40047895>
- Dang, P. G. (2024). The Impact of Social Influences on Investment Decision-Making : A Multi-Method Analysis of Vietnamese Investors. *JEFMS Journal*, 07(1), 6978–6989. <https://doi.org/10.47191/jefms/v7>
- Diril, P., & Eralkan, E. (2025). Social Media and Financial Market Dynamics. *IRASS Journal of Economics and Business Management*, 2(2), 1–9.
- Espeute, S., & Preece, R. G. (2024). *The Finfluencer Appeal: Investing in the Age of Social Media*. <https://rpc.cfainstitute.org/research/reports/2024/finfluencer-appeal?> <https://doi.org/10.56227/24.1.1>
- Ferrara, E., & Yang, Z. (2015). Measuring Emotional Contagion in Social Media. *PloS One*, 10(11), e0142390. <https://doi.org/10.1371/journal.pone.0142390>
- Griffin, C., Kacir, H., Rahmat, R., Andary, P., & Hamzah, A. (2025). 'Waiting to be called': rural youth, hope and future-making in South Sulawesi, Indonesia. *Journal of Youth Studies*, 1–17. <https://doi.org/10.1080/13676261.2025.2477023>
- Hayes, A. (2024). *How Information Bias Can Lead to Poor Investing Decisions*. Investopedia. <https://www.investopedia.com/information-bias-7369314?>
- Hull, I., & Qi, Y. (2024). The Impact of Finfluencers on Retail Investment. *SSRN*.
- International Organization of Securities Commissions. (2024, November). *Consultation report (CR/08/24): Finfluencers* [PDF]. <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD775.pdf>
- ITU. (2024). *Statistics*. ITU. <http://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>
- Mseka, A. (2023). *Study finds young investors acting on online financial misinformation*. Insurance Newnet. <https://insurancenewnet.com/innarticle/study-finds-young-investors-acting-on-online-financial-misinformation?>

- Nuntawun, P. (2025). *Financial influencers sway Gen Z*. Bangkok Post. <https://www.bangkokpost.com/business/general/2977301/financial-influencers-sway-gen-z?>
- Pham, N.-T.-M., Nguyen, L.-C., & Pham, H.-H. (2024). Exploring Factors Affect Vietnamese Young People's Usage of Fintech Services. *ERESS's Working Papers*. <https://doi.org/10.13140/RG.2.2.11116.37763>
- RDS. (2024). *The Rise of Finfluencers: Understanding Malaysia's New Investment Advice Regulations*. RDS. <https://www.rdslawpartners.com/post/the-rise-of-finfluencers-understanding-malaysia-s-new-investment-advice-regulations>
- Sriasih, S. D., Razak, F. A., & Ikhsan, H. (2025). AI-Driven Sentiment Analysis of Retail Investor Behavior during Market Volatility : A Study of Twitter Data in Southeast Asia. *Journal of Management and Informatics*, 4(1), 741–756. <https://doi.org/10.51903/jmi.v4i1.179>
- Tan, T. L., Lu, M. P., & Kosim, Z. (2025). The mediating effect of digital financial inclusion on gender differences in digital financial literacy and financial well-being: Evidence from Malaysian households. *Investment Management and Financial Innovations*, 22(1), 11–24. [https://doi.org/10.21511/imfi.22\(1\).2025.02](https://doi.org/10.21511/imfi.22(1).2025.02)
- Tech for Good Institute. (2021). *Digital Financial Services for Financial Inclusion in Southeast Asia*.
- Tilleke & Gibbins. (2025). *Thailand Seeks Comments on Draft Safe Harbor Rules for Social Media Platforms*. <https://www.tilleke.com/insights/thailand-seeks-comments-on-draft-safe-harbor-rules-for-social-media-platforms/>
- Wikipedia. (n.d.). *Herd mentality*. Wikipedia. [https://en.wikipedia.org/wiki/Herd\\_mentality?utm\\_source=chatgpt.com](https://en.wikipedia.org/wiki/Herd_mentality?utm_source=chatgpt.com)
- Women's World Banking. (2021). *Women's Economic Empowerment and Financial Inclusion in Indonesia*. [https://www.womensworldbanking.org/wp-content/uploads/2021/06/2021Womens\\_Economic\\_Empowerment\\_and\\_Financial\\_Inclusion\\_in\\_Indonesia.pdf](https://www.womensworldbanking.org/wp-content/uploads/2021/06/2021Womens_Economic_Empowerment_and_Financial_Inclusion_in_Indonesia.pdf)
- Yau, P. T. (2024). *Securities Commission Issues New Guidance Note Aimed At "Finfluencers"*. RinggitPlus. <https://ringgitplus.com/en/blog/investment/securities-commission-issues-new-guidance-note-aimed-at-finfluencers.html>
- Yoon, J., & Oh, G. (2022). Investor herding behavior in social media sentiment. *Frontiers in Physics*, 10(October), 1–16. <https://doi.org/10.3389/fphy.2022.1023071>

**Contact email:** tran@tokushima-u.ac.jp