

# From Trust to Action: Examining Gen Z's Investment Intentions Toward Financial Influencers - the Moderating Mechanisms of Financial Literacy and FOMO

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**Abstract:** The rise of financial influencers on social media is shaping Generation Z's investment behavior, raising questions about the underlying psychological mechanisms. This study analyzes the impact of finfluencer authenticity and trust on Gen Z's investment intention, examining the moderating roles of financial literacy and FOMO (Fear Of Missing Out). A quantitative survey was conducted with 274 Gen Z respondents in Vietnam, and data were analyzed using PLS-SEM. The findings reveal that finfluencer authenticity ( $\beta = 0.626$ ) and trust ( $\beta = 0.616$ ) have strong positive effects on investment intention. Financial literacy plays a dual moderating role, while FOMO significantly amplifies the impact of authenticity on investment decisions, especially among those with lower financial literacy. This research provides empirical evidence on the complex interplay of cognitive and emotional factors in young investors' decision-making, offering implications for regulators, finfluencers, and financial educators.

**Keywords:** Finfluencer, authenticity, trust, financial literacy, FOMO, investment intention, Gen Z

## I. INTRODUCTION

Vietnam's financial market has seen a surge in young investors, with securities accounts exceeding 12 million by January 2026, predominantly held by those under 35 (Hai Phong, 2026). Social media has become the primary financial information channel, driving the rapid growth of financial influencers on platforms like TikTok, Facebook, and YouTube. However, most finfluencers lack professional credentials yet significantly influence young investors' decisions, often leading to substantial losses (Moc Tien, 2024). FOMO is particularly amplified when young people constantly encounter success stories on social media, prompting hasty decisions.

Previous research shows finfluencer authenticity and trust positively impact investment intention (Tripathi et al., 2025; Hoang et al., 2025). Financial literacy serves as a "shield" against FOMO (Kim et al., 2026), while FOMO itself directly affects investment intention (Kee et al., 2025). However, three gaps exist: domestic studies focus on traditional factors like overconfidence, leaving FOMO unexplored; finfluencer research in Vietnam is limited; and no study combines finfluencers and FOMO in one model, particularly examining FOMO's moderating role.

Addressing these gaps, this study analyzes the impact of finfluencer authenticity and trust on Gen Z's investment intention, examining the moderating roles of financial literacy and FOMO, offering implications for regulators, finfluencers, and financial educators.

## II. THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

### 2.1. Underpinning Theory

This study is grounded in Source Credibility Theory (SCT) and the Theory of Planned Behavior (TPB), which together explain how finfluencers shape Gen Z's investment intention. According to SCT (Hovland & Weiss, 1951), the persuasiveness of a message depends on source credibility. In this context, Finfluencer Authenticity reflects perceived

transparency and sincerity, which enhances Trust in Finfluencers and subsequently increases investment intention. TPB (Ajzen, 1991) complements this by explaining how trust shapes positive evaluations of investment recommendations, while Financial Literacy influences how individuals process financial information and may moderate the trust-intention relationship.

Beyond these cognitive mechanisms, emotional factors also play a role in digital investment decisions. Fear of Missing Out refers to anxiety about missing rewarding opportunities experienced by others. In social media environments where influencers frequently share investment successes, FOMO may amplify the effect of Influencer Authenticity on investment intention by strengthening followers' motivation to imitate investment behaviors. By integrating SCT, TPB, and FOMO, this study establishes a comprehensive framework examining how authenticity and trust influence Gen Z's investment intention, with Financial Literacy and FOMO as moderating factors.

## **2.2. Definitions of Key Concepts**

### *2.2.1. Influencer Authenticity*

In the financial domain, influencer authenticity has gained attention with the rise of social media investment advisors. The CFA Institute (2025) emphasizes that authenticity is reflected in sincere communication of complex financial information, credibility, and absence of conflicts of interest. This study adopts and adapts the definition by Audrezet et al. (2020), defining Influencer Authenticity as the extent to which a financial influencer is perceived as genuine, demonstrated through consistency between shared content, intrinsic motivations, and transparency, rather than being primarily commercially driven.

### *2.2.2. Trust in Influencers*

Trust in influencers originates from Source Credibility Theory (Hovland et al., 1953), referring to the perceived credibility, knowledge, and honesty of information sources. The CFA Institute (2025) defines it as young investors' perception of influencers' credibility and ability to provide accessible financial information. Hii and Ong (2025) further describe it as a key determinant of investment behavior, measured through followers' reliance on advice based on perceived authenticity and transparency. This study adopts the CFA Institute's definition, conceptualizing Trust in Influencers as the degree to which investors perceive influencers as credible, authentic, and capable of providing useful financial information that influences investment decisions.

### *2.2.3. Investment Intention*

Ajzen (1991) defined behavioral intention as an individual's willingness and commitment to perform a specific behavior. In behavioral finance, investment intention reflects an individual's plan or motivation to engage in investment behavior and serves as a key predictor of actual investment (Che Hassan et al., 2023; Alfathya et al., 2025). This study adopts the definition by Ardoin et al. (2015), conceptualizing Gen Z's Investment Intention as the degree of an individual's willingness to allocate financial resources to investment assets in the near future.

### *2.2.4. Fear of Missing Out (FOMO)*

The concept of Fear of Missing Out (FOMO) was initially defined by Przybylski et al. (2013) as anxiety arising from the desire to stay connected with others' experiences and the fear of missing rewarding opportunities. Subsequent studies expanded this to include feelings of apprehension about being excluded from social events (Cheever et al., 2014), discomfort from observing others' rewarding experiences online (Gil et al., 2015; Riordan et al., 2015), and links to social comparison and unmet psychological needs intensified by social media use (Abel et al., 2016). This study adopts Przybylski et al.'s (2013) definition: FOMO is a pervasive apprehension that others might be having rewarding experiences from which one is absent, resulting in anxiety about being excluded from valuable social opportunities, events, or important information.

### *2.2.5. Financial Literacy*

The concept of Financial Literacy has evolved over time. Lusardi and Mitchell (2007) defined it as knowledge of basic financial concepts such as compound interest and inflation. Huston (2010) emphasized the ability to understand and apply financial knowledge for sound decision-making. Atkinson and Messy (2012) expanded it to include financial knowledge,

attitudes, and behaviors, while Sohn et al. (2012) described it as the knowledge and skills necessary for informed financial decisions throughout life. This study adopts the OECD definition, conceptualizing Financial Literacy as an individual's fundamental knowledge of financial concepts and the ability to apply such knowledge appropriately in financial contexts to make sound decisions.

### 2.3. Research Hypotheses

A review of previous studies suggests that Finfluencer Authenticity (FA) is an important factor shaping followers' behavioral intentions, particularly in domains where individual decisions largely depend on trust in information sources. In the financial context, the study by Hoang et al. (2025) provides clear empirical evidence of this relationship when examining the investment behavior of Generation Z. Their findings indicate that Finfluencer Authenticity has a direct and positive effect on followers' investment intention ( $\beta = 0.625$ ,  $p < 0.05$ ). According to Source Credibility Theory (SCT), authenticity significantly enhances the perceived credibility of the information source, thereby increasing persuasive effectiveness and message acceptance (Hovland & Weiss, 1951). Finfluencers who demonstrate authenticity are often perceived as more honest and objective, which strengthens their overall credibility. In the financial domain, where risks are high and potential consequences can be substantial, credibility becomes particularly critical.

Overall, previous research consistently indicates that when followers perceive the messages of finfluencers as authentic, transparent, and trustworthy, they are more likely to develop positive attitudes toward the shared content, increase their trust in the information source, and consequently strengthen their corresponding behavioral intentions. In the context of finfluencer influence and the investment behavior of Generation Z, authenticity becomes even more important because investment decisions often involve high levels of risk and rely heavily on the credibility of financial information sources. However, empirical studies examining this relationship remain relatively limited, particularly in emerging markets. Therefore, based on theoretical foundations and prior empirical evidence, this study proposes the following hypothesis:

**H1: Finfluencer Authenticity (FA) has a positive effect on Gen Z's Investment Intention (II).**

A review of previous studies also indicates that Trust in Finfluencers (TF) plays an important role in shaping individual investors' investment intentions, particularly in the context of increasingly widespread financial information on social media platforms. Numerous studies in finance and investment behavior confirm the positive influence of trust in finfluencers on investor attitudes and investment intentions. For example, Choudhary and Yamuna (2025) found that followers' trust has a significant positive relationship with investors' attitudes toward investment decisions ( $\beta = 0.350$ ), where trust acts as an important mediating mechanism that transforms finfluencer influence into positive investment attitudes.

Similarly, Akin (2026), in a study examining Gen Z behavior on Instagram, found that perceived credibility of finfluencers is a key factor in reducing perceived risk, thereby forming positive attitudes and encouraging individuals to follow the investment advice provided by finfluencers. Furthermore, Hii and Ong (2026) indicate that when followers perceive finfluencers as trustworthy, they tend to develop stronger parasocial relationships with the influencers. This relationship creates a sense of inspiration and motivates followers to adopt the financial strategies shared, ultimately leading to investment intention.

Overall, previous studies consistently demonstrate that Trust in Finfluencers functions as an important psychological mechanism that reduces uncertainty and perceived risk while fostering positive attitudes and strengthening followers' behavioral intentions. However, most existing studies focus on psychological mediating mechanisms or general investment contexts, while empirical evidence on the direct impact of Trust in Finfluencers on Gen Z's Investment Intention in emerging markets such as Vietnam remains limited. Moreover, Generation Z represents a group of young investors who are strongly influenced by social media and non-traditional information sources. Therefore, examining the role of trust in finfluencers in shaping their investment intentions requires further investigation. To address this research gap, the present study proposes the following hypothesis:

**H2: Trust in Finfluencers (TF) has a positive effect on Gen Z's Investment Intention (II).**

Previous studies suggest that Fear of Missing Out (FOMO) is increasingly recognized as an important psychological factor that can influence consumers' and investors' behavioral intentions, particularly in social media environments where information and opportunities are constantly shared. In the field of influencer marketing, Dinh, Wang, and Lee (2023)

found that FOMO can act as a moderating variable by altering the strength of the relationship between exposure to influencer content and purchase intention. Specifically, individuals with higher levels of FOMO tend to respond more strongly to influencer-generated content and develop stronger purchase intentions than those with lower levels of FOMO.

Similarly, in the context of event tourism, Tan et al. (2023) demonstrated that FOMO can amplify the impact of positive experiences on festival attendees' intention to revisit. According to cognitive appraisal theory, when individuals fear missing out on future opportunities or experiences, they are more likely to develop stronger behavioral intentions in order to avoid potential loss.

However, other studies suggest that FOMO does not always produce positive effects and may sometimes weaken rational factors in the decision-making process. For example, Bläse et al. (2024) found that FOMO negatively moderates the relationship between brand credibility and purchase intention in the fast fashion context, as consumers influenced by social trends may overlook rational considerations related to brand sustainability. Similarly, Meyer et al. (2024) found that FOMO-inducing messages can influence cryptocurrency investment intentions in different ways depending on the type of investment asset, as FOMO often encourages emotionally driven and short-term decisions. In addition, Diana et al. (2025), in a study conducted on TikTok Shop, found that FOMO may weaken the effect of influencers or customer engagement on purchase intention, although the effect was not statistically significant.

Although these studies provide important evidence regarding the role of FOMO in shaping behavioral intentions, most existing research primarily examines FOMO as an independent, mediating, or dependent variable. Studies that examine FOMO as a moderating variable in relationships related to investment intention remain relatively limited, particularly in the context of Gen Z investment behavior influenced by influencers. Furthermore, in social media-based financial environments, FOMO may amplify emotional factors such as Finfluencer Authenticity, especially when young investors are driven by the fear of missing potential investment opportunities. Therefore, examining the moderating role of FOMO in this relationship can provide deeper insights into the psychological mechanisms influencing Gen Z's Investment Intention in digital financial communication contexts. Based on the above arguments, the study proposes the following hypothesis:

**H3: Fear of Missing Out (FOMO) positively moderates the relationship between Finfluencer Authenticity (FA) and Gen Z's Investment Intention (II).**

Although most previous studies primarily consider Financial Literacy (FL) as an independent variable directly influencing investment intention, relatively few studies have examined its role as a moderating variable that may alter the strength of other psychological factors in the formation of investment intention, particularly within the context of digital financial communication.

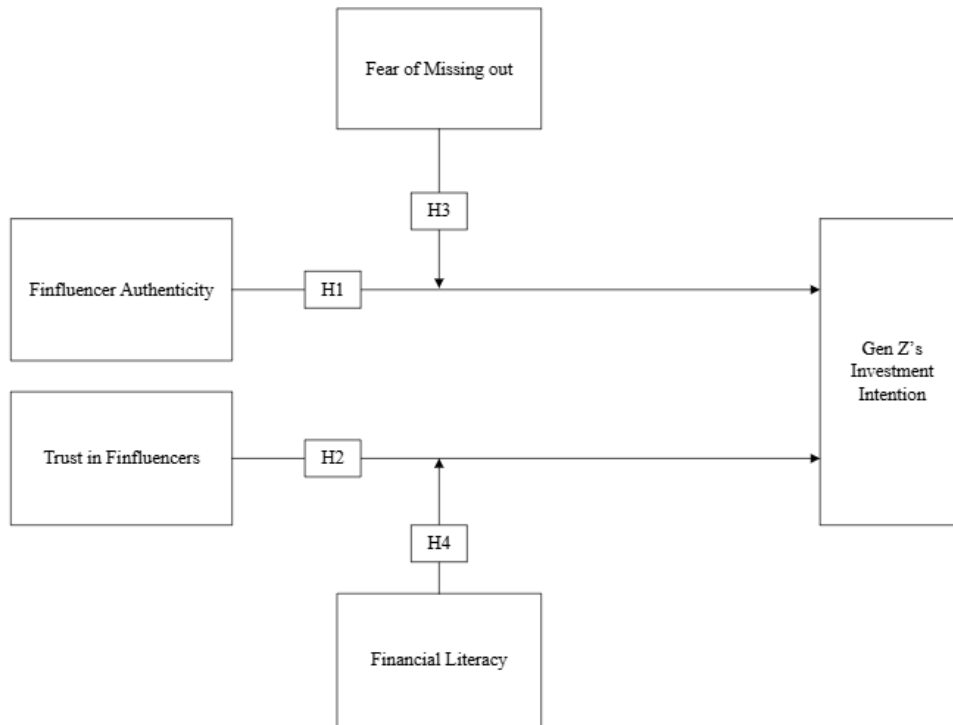
In digital information environments, the investment decisions of Generation Z are often strongly influenced by influencers. According to Source Credibility Theory, trust in an information source plays a crucial role in encouraging the acceptance of financial recommendations. However, the extent to which Trust in Influencers can be translated into actual investment intention depends on individuals' ability to evaluate and process financial information. Individuals with higher levels of Financial Literacy are typically better able to assess the credibility of financial advice, thereby strengthening the relationship between Trust in Influencers and investment intention. In contrast, individuals with lower financial literacy may face difficulties in translating trust into concrete behavioral intentions.

Although some recent studies have begun to address this moderating role, for instance Hoang et al. (2025) found that financial literacy strengthens the effect of trust in influencers on investment intention ( $\beta = 0.578$ ,  $p < 0.05$ ), empirical evidence regarding this mechanism remains limited, particularly in studies focusing on Generation Z.

To address this research gap, this study proposes that Financial Literacy not only directly promotes investment intention but also moderates the relationship between Trust in Influencers and Gen Z's Investment Intention. Specifically, higher levels of financial literacy may enable individuals to evaluate investment advice more effectively and feel more confident in the decision-making process, thereby increasing the likelihood that trust will be translated into actual investment intentions. Accordingly, the study proposes the following hypothesis:

**H4: Financial Literacy (FL) positively moderates the relationship between Trust in Influencers (TF) and Gen Z's Investment Intention (II).**

III. METHODOLOGY



This study employs a quantitative approach based on the S-O-R framework to analyze influencers' impact on Gen Z's investment intention. The research scales were adapted from reputable studies, comprising five concepts: Influencer authenticity (4 items), Trust in influencers (4 items), Financial literacy (4 items), FOMO (5 items), and Investment intention (3 items), all measured on 5-point Likert scales. The questionnaire was tested through a pilot survey with 50 samples before official data collection.

The survey targeted Gen Z (born 1997-2012) interested in financial investment and following influencers on social media. Data were collected online via Google Forms in January 2026, yielding 274 valid responses (90.1% valid rate), meeting the minimum sample requirement of 260. Data were analyzed using SPSS and SmartPLS, including reliability testing, EFA, measurement model evaluation (outer loadings, AVE, CR, HTMT), structural model testing (path coefficients, bootstrap, R<sup>2</sup>, f<sup>2</sup>), and one-way ANOVA for demographic differences.

IV. RESULTS

4.1. Measurement Model Evaluation

The measurement model was assessed for indicator reliability, internal consistency, convergent validity, and discriminant validity using the PLS-SEM algorithm.

Reliability and Convergent Validity:

Table 1. Outer loading measurement

FA	FOMO	FL	TF	II	FOMO x FA	FL x TF
FA01 0,707	FOMO01 0,774	FL01 0,763	TF01 0,794	II01 0,875	1,000	1,000
FA02 0,778	FOMO02 0,716	FL02 0,730	TF02 0,827	II02 0,877		
FA03 0,708	FOMO03 0,801	FL03 0,724	TF03 0,824	II03 0,849		
FA04 0,753	FOMO04 0,751	FL04 0,756	TF04 0,830			
	FOMO05 0,764					

All reflective indicators exhibited outer loadings exceeding the 0.7 threshold, with TF, FOMO, and II specifically showing loadings above 0.8, indicating high indicator reliability.

**Table 2. Scale Reliability and Convergent Validity**

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance eFAracted (AVE)
FA	0.723	0.736	0.826	0.543
FOMO	0.819	0.823	0.873	0.580
FL	0.731	0.733	0.832	0.553
TF	0.836	0.836	0.891	0.670
II	0.835	0.836	0.901	0.752

Internal consistency was confirmed as Cronbach’s Alpha and Composite Reliability (CR) values for all constructs ranged from 0.723 to 0.836, well above the recommended 0.7. Convergent validity was established with Average Variance Extracted (AVE) values between 0.543 and 0.752, satisfying the 0.5 criteria.

**Discriminant Validity:**

**Table 3: HTMT Index**

	FA	FOMO	FL	TF	II	FOMO x FA	FL x TF
<b>FA</b>							
<b>FOMO</b>	0.188						
<b>FL</b>	0.408	0.182					
<b>TF</b>	0.501	0.540	0.391				
<b>II</b>	0.628	0.634	0.508	0.745			
<b>FOMO x FA</b>	0.130	0.040	0.140	0.044	0.142		
<b>FL x TF</b>	0.270	0.171	0.047	0.047	0.269	0.178	

Discriminant validity was verified using the Heterotrait-Monotrait (HTMT) ratio. All HTMT values between latent constructs were below 0.85, confirming that each construct in the model is empirically distinct.

**4.2. Structural Model and Hypothesis Testing**

Following the validation of the measurement model, the structural model was evaluated to test the proposed hypotheses.

**Path Coefficients and Moderating Effects:**

Table 4: Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	p-values
FA -> II	0.256	0.257	0.048	5.303	0.000
FOMO -> II	0.303	0.306	0.042	7.175	0.000
FOMO x FA -> II	0.099	0.097	0.041	2.418	0.016
FL -> II	0.175	0.177	0.051	3.449	0.001
FL x TF -> II	0.113	0.105	0.049	2.285	0.022
TF -> II	0.324	0.322	0.051	6.374	0.000

Hypothesis testing via Bootstrapping (N=5000) supported all proposed relationships ( $p < 0.05$ ). The findings are summarized as follows:

**Direct Effects:** Trust in Finfluencers (TF) exerted the strongest influence on II ( $\beta = 0.324$ ), followed by Fear of Missing Out (FOMO) ( $\beta = 0.303$ ), Finfluencer Authenticity (FA) ( $\beta = 0.256$ ), and Financial Literacy (FL) ( $\beta = 0.175$ ).

**Moderating Roles:** Two significant interaction effects were identified. FOMO positively moderated the relationship between FA and II ( $\beta = 0.099$ ), suggesting that heightened anxiety over missing trends amplifies the impact of influencer authenticity on intention. Additionally, FL positively moderated the path from TF to II ( $\beta = 0.113$ ), implying that higher financial knowledge enables individuals to better utilize trust in influencers to form investment intentions.

**Coefficient of Determination (R square):**

Table 5. Coefficient of Determination

	R-square	R-square adjusted
II	0.601	0.592

The model demonstrated substantial explanatory power, with an adjusted  $R^2$  of 0.592, indicating that FA, TF, FL, and FOMO collectively explain 59.2% of the variance in Gen Z's Investment Intention (II).

**V. CONCLUSION**

This study investigated the impact of influencer authenticity and trust on Gen Z's investment intention in Vietnam, examining the moderating roles of financial literacy and FOMO. Analyzing 274 responses through PLS-SEM, the findings confirmed all six hypotheses. Influencer authenticity ( $\beta = 0.256$ ) and trust ( $\beta = 0.324$ ) positively influence investment intention. FOMO moderates the authenticity-intention relationship ( $\beta = 0.099$ ), while financial literacy moderates the trust-intention relationship ( $\beta = 0.113$ ). Both financial literacy ( $\beta = 0.175$ ) and FOMO ( $\beta = 0.303$ ) also directly affect investment intention.

The study offers three theoretical contributions: it proposes an integrated model combining influencer characteristics with psychological and cognitive factors, clarifies FOMO's dual moderating role, and provides evidence on the declining relevance of traditional demographic variables in digital financial contexts. Practically, the findings inform regulators on developing influencer-specific frameworks, guide influencers toward authenticity-based influence, encourage Gen Z to build both financial literacy and FOMO resilience, and suggest educational institutions integrate psychological awareness into financial training.

However, limitations exist. Convenience sampling limits generalizability, the cross-sectional design precludes causal inference, and measuring intention rather than actual behavior leaves a gap. Future research should employ broader sampling, longitudinal designs, and examine actual investment behavior to address these constraints.

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