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Herding in the Digital Era: Social Media's Impact on Personal Investor Decisions Using the 4A Framework

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Abstract

This research intricately explores the influences of social media on the decision-making psychology of investors in Vietnam, employing a qualitative research design with an analysis of secondary data based on the 4A model (Attraction → Attention → Action → Action Again) and Herding behavior theory. By dissecting cases involving Apax Holdings, Nhat Nam Real Estate, and Sen Tai Thu, the research reveals shared patterns in attracting strategies, emphasizing the pivotal Attraction-Attention step in the 4A model. The findings underscore the crucial role of social media in shaping investor decisions, particularly during the developmental phases of attraction and attention in the 4A model. The research establishes a compelling scholarly link between Herding behavior and the Attraction-Action steps in the 4A model, highlighting how social media significantly amplifies the cyclical process from attraction to action. This study aims to provide nuanced insights into the interplay of social media, Herding behavior, and the 4A model, thereby offering valuable guidance for stakeholders: investors, company leaders, and policymakers. The recommendations will underscore the necessity for judiciously tailored strategies in risk mitigation and informed decision-making within the financial landscape.

Keywords: Social media, Personal Investor Decision-Making, Herding Behavior, 4A Model, Crowdfunding

1. INTRODUCTION

Social media, used by 71% of the population in Vietnam, significantly influences investment decisions. Post-COVID-19, 59% of businesses use these platforms for advertising and capital raising (Vietnam E-Business Index, 2023). Crowdfunding is also growing, with 0.15 million campaigns in 2022 (Statista, 2022). However, the rise of social media in investment has raised concerns about its impact on decision-making, making it harder to identify reliable opportunities and increasing transaction risks.

The purpose of this study was to determine the role and impact of social media on investors' decision-making psychology in Vietnam. The research questions guiding this study follow the progression of the 4A model:

Q1. Attraction: How does social media influence the herding behavior of personal investors?
Q2. Attention: How does social media influence investors through peer influence and information sharing?
Q3. Action: How does social media influence investors' decision-making processes through herding behavior?
Q4. Action Again: How have investors reinforced engagement and trust through the community?

The authors selected three companies for further research: Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate Company using both qualitative and quantitative methods. By analyzing these three cases, we aim to compare to identify similar characteristics and patterns in their marketing strategies for capital raising, as well as any psychological effects on investors. These cases share several similarities; i.e: they all have a large investment scale, and they all utilize the 4A model to attract investment. Notably, these cases feature a high return of

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investment (ROI) at 18-24%, compared to an average bank rate of 5-7%. Additionally, the group utilized a qualitative research design to analyze secondary data based on the 4A model and herding behavior theory.

2. LITERATURE

2.1 Social Media and Social Media Platform

While Humphreys (2017) illustrated social media is more often conceptualized as a network, Kaplan (2018) defined social media as a group of internet-based applications that build on the ideological and technological foundations of Web 2.0. Carr & Hayes (2015) proposed a new definition of social media that emphasizes the five key elements: internet-based; disentranced, persistent channels; perceived interactivity; user-generated value; and mass personal communication.

Social media plays a key role in modern society, connecting individuals, businesses, and organizations while transforming interactions and decision-making (Li & Leonidou, 2021). In marketing, it is used for social commerce, content, monitoring, and CRM strategies (Li & Leonidou, 2021). Companies benefit from increased brand exposure, traffic, lead generation, and customer interaction (Rugova & Prenaj, 2016), but misinformation remains a growing concern. Misinformation in the form of spam, rumors, and fake news, facilitated by social media's openness, poses significant challenges to marketing efforts (Wu et al., 2019).

2.2 Decision-making Psychology and its link to social media

According to the APA (2024), psychology is the scientific study of mind and behavior, encompassing fields like development, sports, health, and cognition. Decision-making, a key aspect of behavior, involves selecting a belief or action among alternatives and can be rational or irrational, as defined by the International Journal of School and Cognitive Psychology.

Social media now influences not only social interactions but also financial markets, offering opportunities for improved communication within the sector (Rathore et al., 2017). Studies show that timely financial information from social media helps rationalize investment decisions (Bollampelly, 2016; Al Atoom et al., 2021). Social media has altered decision-making processes, making psychological mechanisms essential for investors and financial institutions. Moreover, it significantly affects personal investors' decision-making process by providing streamlined access to information regarding share prices and market trends (Atoom et al., 2021). Despite their valuable contributions, the quality of information available can be inconsistent, which can lead to poor investment choices. Notably, posts highlighting market trends or sensational news can give rise to impulsive decisions instead of rational analysis (Fox, 2021). Additionally, investors are vulnerable to psychological influences when exposed to fraudulent posts that feature images of investment experts or celebrities (Ismail et al., 2018).

2.3 Herding Behaviours

Herding behavior plays a significant role in behavioral economies and may impact investors' decisions. According to Keyes (1930), herding is a response to uncertainty and individuals' perceptions of ignorance. The definition of herding behavior suggested by Hirsheifer and Teoh (2003) is a behavioral convergence in which people ignore private signals and base their decisions completely on the decisions of others. As Bikhchandani and Sharma (2001) mentioned in their paper, "Investors and fund managers are portrayed as herds that charge into risky ventures without adequate information and appreciation of the risk-reward trade-offs and, at the first sign of trouble, flee to safer havens". Herding behavior arises primarily because of investors' restricted rationality, which is one of the most important facts in behavioral finance research, making it one of the most important parts of behavioral finance study.

There are two main factors for this phenomenon, the first is the lack of knowledge or information, in which some investors may believe others have superior information or they may lack the necessary knowledge to make independent investment decisions and; therefore, choose to follow the crowd (Sunil & Sushil, 2000). Moreover, it can also involve psychological factors such as the fear of missing out (FOMO) or the desire to conform (Komalasari et al., 2021). It can come from the lack of reliable sources, experiences and financial medium.

Herding behavior bears negative impacts on the financial market, particularly by creating asset price bubbles and financial crises. This phenomenon occurs when asset prices rise to alarmingly high levels compared to the intrinsic value of the asset, followed by a collapse that leads to widespread financial instability. Hott (2009) found a correlation between market sentiment, information signals, and asset prices. He explained that investors may follow their excited fellow investors, who irrationally overestimate available information (Hott, 2009).

Consequently, this creates price momentum in the market and ultimately, price bubbles. According to Rui (2017), herding behavior was one of the contributing factors to the historical financial crisis in 2008. Experts found evidence of herd behavior before the crisis as both professional and amateur investors continuously took out new mortgages to buy houses and earn short-term profits. They ignored other available data to follow market trends. As a result, the global economy went through a series of market collapses due to the poorly regulated lending policies of many large banks. For frontier markets, herding behavior in Vietnam has been observed since the early days of the stock market. Due to the limited access to information and data related to commercial transactions for investors in the Vietnamese market, very few models can be implemented (Tran, 2010).

2.4 4A Theory

The AIDA (Attention, Interest, Desire, Action) model is a fundamental framework in marketing and advertising describing the customer journey before making a decision, introduced by St. Elmo Lewis in 1898 (Strong, 1925). The model provides marketers with a systematic approach to influence consumer behavior and drive sales and engagement. The AIDA model has undergone several revisions and expansions, among them is Derek Rucker's modification of the classic framework called the 4A Theory with stages including Aware, Attitude, Act, and Act Again (Kotler et al., 2017). This extended model acknowledges the importance of the post-purchase phase of customer retention from the criticisms of pre-existing models by adding the Act Again phase (Egan, 2019).

The 4A Theory used in this research is modified from Rucker's theory in the initial approaches, with four stages of Attraction, Attention, Action, and Action Again. This model is particularly suited for businesses focused on attracting and maintaining the attention of potential customers with a strong emphasis on driving actions like purchases or conversions that also focus on customer loyalty.

2.5 The relationship between Herding behaviour and 4A

Herding behavior and the 4A model share a relatively close relationship, with tangible influences on the Attention, Attraction, and Action stages. Accordingly, investors are typically drawn to trending topics, popular opinions, or well-publicized companies on social platforms in the Attraction phase. Furthermore, viral social media content about successful investments can further amplify this effect, triggering herding behavior as more investors find common ground.

Herding behavior plays a more prominent role during the Attention stage as additional investors focus on common ground and neglect critical analysis or independent research. Moreover, in this stage, the visibility of products on social media can dominate investor attention, further reinforcing a collective mindset. Consequently, Herding behavior produces a more tangible effect as investors subconsciously mirror the opinions of the majority without assessing the risks or alternatives.

The effects of the Herding behavior extend into the Action stage where investors actively make decisions based on others' behavior. Notably, herding can often lead to inflated prices or increased volatility as stakeholders rush to invest based on popular trends instead of empirical fundamentals.

A study on "The Effect of Herd Behavior on Consumer Intention in Live Streaming E-Commerce: The Moderating Role of Interaction" conducted by Xiayu Chen et al (2024) revealed that herd behavior positively affects consumption intention and continuous watching intention. The relationship between herd behavior and the tendency to consume and watch continuously is negatively controlled by consumer–anchor interaction. On the other hand, the association between herd behavior and consumption intention is favorably moderated by consumer–consumer contact, but not the relationship between herd behavior and continuous watching intention.

2.6 Key Debates and Controversy

2.6.1 Benefits and Challenges of Social Media in the Business Context

Social media has transformed how consumers and marketers connect, removing barriers of location and time, and becoming a hassle-free marketing tool (Sheth, 2018). It also plays a key role in sustainable marketing strategies to foster positive consumer and investor behavior (Ardy et al., 2021). Social media platforms are widely used by entrepreneurs and start-ups to launch marketing campaigns, reaching a large, geographically diverse audience to attract investment. Positive, trustworthy social media posts can boost investor confidence, leading to higher firm value and influencing investors' trading decisions (Luo, 2010).

According to the gradual-information-diffusion model of Hong and Stein (1999), there are two types of economic agents: news watchers and momentum traders. News watchers base their decisions on information shared among them, while companies use social media to communicate ideas and updates, helping build trust with investors. This interactive environment allows companies to provide real-time updates on funding campaigns via posts, comments, and reactions. Additionally, specialized tools track social media engagement, allowing companies to analyze investor behavior at a low cost and refine their marketing strategies.

However, social media presents risks for investors. Namely, it can expose investors to false information or misleading advice, and subsequently poor decisions. Social media platforms can be manipulated by individuals or groups with malicious intent, resulting in market manipulation and fraudulent activities. High-risk products, such as derivative trading, are often promoted with promises of high returns. Paid services offering quick wealth often operate outside regulatory frameworks, leading to scams.

2.6.2 Practical Implications of Social Media in Capital Funding

Social media plays a significant role in capital funding by influencing individual investors, especially those relying on intuition. Rathore et al. (2017) and Al Atoom et al. (2021) emphasize the speed and accessibility of information on social platforms, which facilitates decision-making in finance and investments. Companies use social media to communicate with customers, providing both informative and persuasive content that impacts investment decisions (Madsen & Niessner, 2019). Persuasive posts, designed to generate interest, desire, and buy-in, can directly affect investors' cognitive processes during their selection of investment opportunities. The use of social media has proved to be an effective tool for companies to communicate with their customers. At the same time, it is beneficial for customers to base on the information released on several social media platforms to contribute to their decision-making progress. Hasanudin (2023) emphasized the role of social media on both sides of business and customer by stating that because of the current expansion of the social media industry, investment firms and stock analysts are utilizing social media. Furthermore, on social media, investment firms and stock analysts can evaluate company performance, allowing investors to obtain diverse data for making investment decisions (Hasanudin, 2023).

2.7 Gaps in Existing Knowledge

Research on the influence of social media on investors' decision-making in Vietnam has largely focused on its positive effects, highlighting how social media provides valuable information, fosters optimism, and reduces risk perception. However, there is a significant gap in examining its negative psychological impacts. Studies like Ton and Dao's (2014) overlook the potential for social media to contribute to biases like overconfidence, herding behavior, and excessive optimism, which can lead to financial loss and unmet investment goals.

Our research aims to fill this gap by exploring the negative psychological outcomes of social media on investment decisions, focusing on firms like Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate Company. This study also addresses the lack of research on the effects of social media in non-stock sectors, such as real estate, in emerging markets like Vietnam. Additionally, previous studies have neglected the psychological mechanisms behind social media's influence on investor behavior. Our study will provide a deeper understanding of these mechanisms, contributing to the literature on social media's role in shaping investment decisions across industries.

3. METHODOLOGY

This research design utilizes the qualitative method, and the narrative analysis of secondary data collected through several relevant sources. Through the literature review, there are four research questions and a proposed research model. Then the research design consists of data collection and data processing to evaluate the hypotheses mentioned. The exploratory nature of qualitative research results in the finding of unexpected information, which frequently leads to new ideas and research topics that are related. Cheong et al., (2023) stated that qualitative research using interviews is a crucial and established inquiry method in social sciences to ensure that the study outputs represent the researched people and area rather than those who are researching. Furthermore, due to the qualitative nature of the research, which aims to obtain a thorough understanding of human behavior and the factors influencing it, we are able to shed light on certain psychological aspects of investors' decision-making through the three cases of Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate.

To effectively analyze the data, this research also utilizes a narrative approach. Luthfiandana et al., (2024) defined the narrative approach as a research strategy that emphasizes stories or narratives as a means of understanding human experience, acquiring a thorough understanding of a subject, and disseminating information to an audience.

The narrative approach generally focuses on developing an understanding of an experience through exploration and interpretation of discourse or personal stories (Cheong et al., 2023). Narrative analysis has been proven to be effective in analyzing interviews, even when obtained second-hand (Denzin, 1997). Creswell & Poth (2016) suggested that the angle of the narrative approach of learning about the interviewee and quote owner through discourse analysis of their words is important. Therefore, when analyzing personal investor's psychology through the four stages of the 4A model and herding behavior, utilizing a narrative approach is suitable for the purpose of this research.

Based on the research questions and the background literature reviewed, we provide the research model underlying our study in Figure 1.1. Looking at 3 cases: Apax Holdings, Sen Tai Thu, and Nhat Nam Real Estate, we may observe similar patterns and relationships on how marketers in these 3 cases approach and have an impact on investors' decisions through social media channels. In our setting, knowing the psychological factors behind it can result in better understanding and thus, establish strategies to refine and comprehend the potential benefits and hazards associated with the use of social media in investment decision-making in both economic and research settings within the investment industry.

There are 2 main components affecting investors' decisions via social media that will be analyzed in this research which are information credibility and psychological factors. The focused psychology factors are based on 2 theories: Developed 4A and Herding behavior. We aim to take a closer look at the impact of herding behavior on the 4A model and how marketers in 3 real-life cases used social media to create these psychological effects on investors.

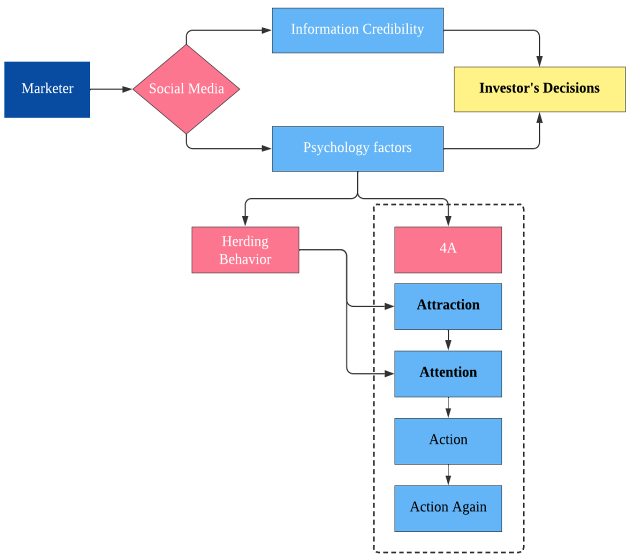

Fig. 1. Proposed Research Model

The data collection method in this study is secondary data analysis and observation as we gather data related to the topic. Based on the research design, existing databases such as reports, studies, and newspapers connected to three case studies and psychological aspects of personal investors are looked at and synthesized. Then collected data would be ready for data processing, including data filtering, transcription, content analysis and categorization, open coding, coding for initial themes, developing final themes, and answering the research questions.

4. FINDINGS AND DISCUSSION

In the contemporary investment landscape, social media has emerged as a transformative force, significantly influencing the decision-making process of personal investors. This influence can be effectively analyzed through the 4A model - Attraction, Attention, Action, Action Again to analyze the influences of social media on the decision-making psychology of personal investors in Vietnam. For instance, the cases of Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate Company exemplify how misleading information on social media can lead investors to make significant financial losses (Chaitanya & Nordin, 2021). Social media played an essential role in amplifying each phase of the 4A model, particularly in fostering attention and encouraging herding behavior. To clarify the personal investors' psychology, we conducted an assess the impact of social media content and the ways it shaped investor perceptions at each stage as follows:

4.1 Attraction: Establishing credibility through social media

In the initial phase of the 4A model, Attraction plays a crucial role in determining how investors perceive potential investment opportunities. This stage is critical, as it marks the point where investors begin forming perceptions about the credibility and potential of a company. Social media plays an increasingly influential role in this process, particularly in how it shapes the psychological drivers behind investors' decision-making. On platforms like Facebook, TikTok, and Zalo, companies project an image of reliability and success through selected content, official announcements, and endorsements.

Companies like Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate have capitalized on social media to create an image of authority and financial strength. For instance, Apax Holdings' official Facebook page describes the company as "a widely popular English training brand in Vietnam" offering a "US-standard English program integrated on the 4.0 technology platform." Similarly, Nhật Nam Real Estate consistently refers to itself as a "reliable real estate brand" with "strong real estate holdings and financial resources," phrases that appear frequently in both posts and advertisements. This repetition of key phrases, such as "reliable," "strong financial resources," and "US-standard," helps to cement these companies' reputations in the minds of potential investors. The frequent use of attractive financial terms also plays a significant role in this stage. For instance, Nhật Nam Real Estate regularly promotes investment packages with an interest rate of 12% per year and promises of up to 46% profit. Likewise, Apax Holdings emphasizes its bond series with an "annual interest rate of 11.4%," often accompanied by statements such as "asset-backed and managed by BIDV Bank." These figures are not only used in official announcements but are consistently reinforced across multiple posts and platforms, ensuring that investors are continually exposed to these attractive offers.

This initial attraction is further reinforced by social validation from personal networks. Personal investors often rely on recommendations from friends, family, and colleagues or look to online investment groups for reassurance. Herding behavior—the tendency to follow the actions of others—plays a significant role here. Social media amplifies this effect by making it easy for investors to observe what their peers are doing, especially when they see posts about positive investment experiences. The fear of missing out (FOMO) intensifies this attraction, as investors feel pressure to act before opportunities slip away.

The repetition of specific phrases on social media also creates an environment that enhances the herding behavior. Phrases like "widely popular, high interest rate, and strong financial resources" appear frequently in advertisements and posts, reinforcing investors' perceptions. For example, Sen Tai Thu was marketed through advertisements with promises of 11.5% interest over a 6-month period, while Apax Holdings promoted its bonds and financial products with a consistent focus on "secure" and "reliable" investments. Investors were further drawn in by phrases such as "safe," "long-established," and "well-known brand," which are repeatedly seen across different media outlets.

In conclusion, the *Attraction* phase is driven by a combination of corporate messaging and social validation. Companies skillfully use social media to project credibility, while herding behavior among investors is fueled by repeated exposure to these messages and the actions of their peers. This convergence of corporate strategy and social influence makes the Attraction phase a powerful driver in shaping investment decisions.

4.2 Attention: Engaging investors through peer influence and information sharing

In the *Attention* phase, personal investors start paying attention to information related to investment opportunities. This is when companies use communication tactics such as advertisements, influencer posts, or community groups to capture attention. The topics can range from educating viewers who want to invest (VTV24, 2023); introducing investing platforms and apps such as Infina and VinaSip (Vina Capital, 2022; Infina, 2022); to giving information about a specific capital funding project (Beta Media, 2022). Videos about investment can be found on social platforms. They can gain personal customers' attention by providing promising returns with persuasive words: "Stock investment with only 10.000 VND" (Infina, 2022); "Invest 2 million VND to get 7 billion"; "high return; low risk." One of the key tactics used by these companies is the repetition of specific phrases and concepts across their promotional materials. Terms like "profit," "interest rate," "substantial," and "reliable" are frequently employed to create an image of credibility and reliability. Thanks to the rapid spread of platforms like Facebook, Zalo, TikTok, and YouTube, information about investment opportunities can easily reach many personal investors in a short period.

Herding behavior has the strongest influence during this phase. When investors see similar investment actions being taken by a large group, shared posts about successful investments in Sen Tai Thu, Apax Holdings, or Nhat

Nam Real Estate spread widely, creating the impression that investing in these companies is becoming a trend. Attention is shaped through interactions and comments, driving herding behavior to a high level.

Specifically, in each case, Sen Tai Thu uses social media as a direct tool to attract customers, the company provides information about its investment categories on its website as well as its Facebook page. They encourage people to buy profitable shares of Sen Tai Thu Group with an **interest rate of 9.5 - 12%/year.** Furthermore, Sen Tai Thu has integrated shareholder relations into its official website, which includes one press release, and one agreement made by the shareholders. This strategic inclusion is aimed at building investors' trust in the company's credibility, when investors observe clear and trustworthy communication, combined with proof of shareholder involvement, it generates a herding-like effect. This attention-grabbing tactic encourages investors to feel more secure and to follow the decisions of others.

Apax Holdings has utilized social media to promote its achievements. Through promotional videos posted on social networks, Apax Holdings strategically captures attention by advertising the benefits of their bond series, emphasizing the attractive 11.4% annual interest rate. The promotional content, such as videos by Nhóm Chiết Khấu Trái Phiếu Việt Nam (2022, 00:01-00:43), highlights the fact that these bonds are asset-backed and managed by reputable institutions like BIDV Bank and Stanley Brothers Securities. This focus on financial security is key in drawing investors' attention, particularly through the power of social media in spreading information quickly and widely. In addition to the promotional videos, Apax Holdings also released a press statement announcing the restructuring of Apax Leaders, by emphasizing Apax Leaders' high teaching standards, they reassure potential investors that they are dealing with a credible and well-established company. Overall, through positive engagement from the community, investors feel a psychological push toward considering Apax Holdings as a reliable investment option.

Nhat Nam Real Estate promotes their real estate projects through Facebook, the company effectively showcases the benefits and success of investing in their ventures. According to VTV Money (2023), Nhat Nam Real Estate promises substantial returns for investors, stating that for every 4 billion VND invested, shareholders will receive a certificate, 46% profit, and an additional 15 million VND per month. Moreover, the company’s social media strategy plays into herding behavior by highlighting notable examples of successful investments, such as a video of a famous Vietnamese singer, Khanh Phuong, publicly sharing his 10 billion VND investment in Nhat Nam Real Estate. His speech reinforces investor trust, as the endorsement by a well-known figure tap into herding behavior. Apart from videos, Nhat Nam Real Estate also boosted the herding behavior of customers on Facebook posts. The Facebook post by Nhat Nam Real Estate (2020) insists that investors should “Choose the right person at the right time with Nhat Nam,” implies that Nhat Nam is the safe choice, those who don't follow may miss out. This strategy draws potential investors' attention and taps into their desire, ultimately encouraging them to invest.

The *Attention* phase is the critical point where investors are most vulnerable to being influenced by herding behavior. Personal investors are primarily focused on absorbing information and forming initial impressions. When investors see repeated messages of success, trust, and high returns, the psychological pressure to follow the crowd, combined with the fear of missing out on a lucrative opportunity, can lead personal investors to make decisions based on the actions of others and don't spend much time thinking, conducted thorough research or fully understood the risks involved about the companies. This is the essence of herding behavior when individuals rely on the behavior and decisions of others to guide their own actions.

In conclusion, during this phase, social media significantly increases attention and amplifies herding behavior. Through interactive content, companies can highlight psychological factors such as trust, credibility, and social proof to pique their interest. This attention, combined with the psychological pressure to follow the crowd, makes personal investors more likely to make investment decisions based on external influences rather than independent analysis.

4.3 Action: Facilitating decision-making through social proof and herding behavior

The *Action* stage represents the peak of social media’s influence on personal investors’ decision-making processes. In this phase, investors make concrete financial decisions based on the information they have gathered and the confidence they’ve built through their social interactions. This is a critical stage where herding behavior, driven by social proof, plays a dominant role in shaping investor actions.

Companies like Apax Holdings, Sen Tai Thu, and Nhat Nam Real Estate strategically use social media to create events and promotions that encourage immediate decision-making. For example, Apax Holdings frequently promotes online seminars and limited-time investment offers through their social media platforms. These events are designed to create excitement, often accompanied by incentives such as exclusive bonuses or special interest rates for participants. The use of phrases like “limited-time-only” and “exclusive offer” repeatedly appear in their promotional content, pushing investors to act quickly to avoid missing out. This urgency taps into the FOMO, a key psychological driver that compels investors to act based on what they perceive others are doing.

In this stage, the repetition of these incentive-based terms on social media plays a crucial role. Phrases such as "special bonuses," "exclusive offers," and "limited time" frequently appear in posts and ads, increasing the pressure on personal investors to make decisions without fully vetting the opportunity. Nhat Nam Real Estate, for example, often promotes investment packages with messages like "46% profit within 12 months" or "12% annual interest guaranteed," which appear consistently across different posts and discussions in investor groups. The continuous exposure to these high-return promises heightens the emotional appeal, leading investors to act impulsively, especially when they see others doing the same.

Social media also enables a fast-paced decision-making environment through features like live updates, constant notifications, and flash promotions. For instance, when Nhat Nam Real Estate posts a flash investment promotion on its Facebook page, it typically includes a countdown timer or phrases like “offer expires in 24 hours,” reinforcing the urgency to invest immediately. These tactics are designed to trigger an emotional response, encouraging investors to make quick decisions to secure their place before the opportunity closes.

The herding behavior is further amplified when investors see friends, family, or influencers sharing their positive experiences on these platforms. Posts from peers who have invested in a successful project act as social proof, leading other investors to follow suit. This creates a feedback loop where personal investors are driven by the collective actions of their social network, feeling more confident in their decisions because they are aligned with those of trusted individuals. For example, when Apax Holdings promotes their investment bonds on social media, the posts are often accompanied by testimonials from previous investors, highlighting the reliable returns and safe investment opportunities. These testimonials, which repeatedly mention high returns and secure investments, further cement the idea that acting quickly is the best course of action.

In this stage, the influence of social media on decision-making is substantial, as it accelerates the process through psychological triggers and peer validation. The desire for high returns, coupled with the fear of missing out, drives investors to act without extensive research. The constant reinforcement of positive outcomes from their social circles and the companies’ promotional content solidifies the herding effect, where personal investors feel justified in their decisions simply because they are following the crowd.

To conclude, the *Action* phase highlights the strong impact of social media in converting *Attraction* and *Attention* into concrete investment choices. Herding behavior, driven by repeated social validation and the fear of missing out, becomes a dominant force in this phase. Investors, influenced by their peers and the emotional appeals embedded in social media campaigns, act quickly and often prioritize social proof over independent, rational analysis.

4.4 Action again: Reinforcing engagement and trust through community

In the *Action Again* phase of the 4A model, the reinvestment of personal investors is driven by a calculated combination of continuous engagement, social media influence, and herding behavior. Companies like Sen Tài Thu, Apax Holdings, and Nhật Nam Real Estate capitalize on their established rapport with investors, keeping them locked into a reinvestment loop through consistent communication and social proof.

These companies maintain close contact with investors through persistent updates via Facebook and Zalo, reinforcing trust by repeating phrases such as "substantial returns" and "long-term reputation." The frequent and targeted communication fosters a sense of security, leading investors to reinvest. Social media platforms are instrumental in perpetuating this reinvestment cycle, as they allow investors to see others benefiting from similar decisions, reinforcing the notion that reinvestment is both common and profitable.

For instance, in Sen Tài Thu’s case, investors were lured back into further investments by the company’s consistent fulfilment of interest payments. An investor who had deposited 5.6 billion VND, noted that in the first year, all interest payments were made on time (VTV Money, "Trap" for raising capital, 2023, 6:11). This regular payout strategy solidified the company’s credibility and gave investors’ confidence in their initial decisions, encouraging reinvestment. In essence, this ongoing engagement fed into a loop of trust, where visible returns and social proof reinforced each other, making it difficult for investors to exit the cycle.

Similarly, Apax Holdings strategically leveraged social media to appeal to investors by offering promotions and discounts tied to educational programs. As one parent mentioned in VTC NOW (2023), he felt it was reasonable due to the favorable deals that Apax Holdings have offered, for parents who have paid the total fee, if they buy a scholarship course, it will reduce the total amount by 15% to 20%. The investment opportunities offered by Apax Holdings seemed affordable to investors, as they were promised long-term stability, which is why the investors decided to continue paying for Apax Holdings. This shows how herding behavior, amplified by social media, pushes individuals to continuously invest.

In the case of Nhat Nam Real Estate, the use of high-profile endorsements like singer Khanh Phuong publicly endorsed the company, creating an impression of reliability and legitimacy. As a result, investors were influenced to continue reinvesting, following the example of prominent individuals. Additionally, testimonials from early investors, such as Mr. An Quy Binh demonstrates the snowball effect of social validation. Nhat Nam Real Estate's promise to buy back shares at a higher value after a certain period was a tactic used to draw him back into the cycle of reinvesting. (VTV Money, The capital mobilization tactics of Nhat Nam Real Estate Company, 2023, 4:03). This indicates that the victims were influenced by the actions of others when making their investment decisions. The investment loop continues as people tend to follow the crowd and trust the judgement of those who have already invested in Nhat Nam Real Estate.

Overall, the *Action Again* phase becomes a cyclical process where the repetition of positive messages and testimonials drives investors to keep contributing, based on the belief that if others are doing it and after the first investment that has gained profit, then it must be safe to invest again. Social media amplifies this by spreading the message widely through community validation.

In comparison with previous studies, as a study on "The Effect of Herd Behavior on Consumer Intention in Live Streaming E-Commerce: The Moderating Role of Interaction" conducted by Xiayu Chen et al (2024) revealed that herding behavior positively affects consumption intention and continuous watching intention. This conclusion aligns with our findings, as clearly demonstrated in the three cases of Sen Tai Thu, Apax Holdings, and Nhat Nam Real estate through the developments in each phase of the 4A model. Our findings also coincided with the Bollampelly study result, "Understanding Role of Social Media in Investor Reactions" (2016), which showed that finance news from social media make decision-making easy for investors, and the result also agreed with Tham study (Tham, 2018):"The Impact of Social Media on Family Investors and Their Participation in Stock Markets", which indicates that the information obtained by investors through social media is statistically significant in investment decision-making.

In summary, the findings of this study highlight the significant influence of social media on investors' decision-making, particularly through the 4A model. Social media has proven to be a powerful tool in shaping investor psychology, amplifying herding behavior at each phase. Through consistent messaging, validation, and psychological drivers such as FOMO, companies like Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate effectively capture attention and encourage investors to act, often driven by the perceived actions of others.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study highlights the notable impacts social media has on the decision-making psychology of investors in Vietnam, particularly through the lens of the 4A model and Herding behavior theory. By analyzing the cases of Apax Holdings, Nhat Nam Real Estate, and Sen Tai Thu, the study demonstrates how social media drives investors from initial attraction to repeated action, with a focus on the Attraction and Attention stages within the 4A model. Conversely, it also emphasizes the risks of fraudulent activities, misinformation, and herding behavior associated with social media usage. By offering insights into how social media shapes investor actions, the study provides valuable recommendations for investors, company leaders, policymakers in terms of exercising caution, conducting due diligence, refining marketing strategies, and implementing regulations to protect investors and promote a trustworthy investment environment.

In the Attraction phase, social media boosts a company's credibility through messaging about financial success, drawing investors who rely on social validation. Herding behavior is strong here, as investors follow peers and influencers. Then platforms like Facebook and YouTube spread viral content, increasing visibility. Investors pay more attention when peers engage or high-profile figures endorse investments, reinforcing herding behavior. Social media accelerates decision-making through urgency, FOMO, and positive outcomes, pushing investors to act quickly. Furthermore, herding intensifies as investors gain confidence by observing others. Finally, in the

Action Again phase, companies encourage reinvestment by maintaining communication and reinforcing trust, further promoting herding behavior.

Ultimately, social media is a transformative force in contemporary investment landscapes, significantly shaping the decision-making process of personal investors through the 4A model. It fosters a cycle of attraction, attention, action, and reinvestment by capitalizing on psychological triggers such as herding behavior, FOMO, and social validation. As the cases of Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate show, companies can strategically use social media to shape investor perceptions, amplify engagement, and drive both initial and continued investment. This highlights the need for investors to approach social media-driven investment opportunities with caution, as the influence of herding behavior can sometimes overshadow independent, rational analysis of risks and opportunities.

5.2 Recommendations

5.2.1 Recommendations for Personal Investors

In today's fast-paced digital environment, where social media shapes perceptions and influences decisions, personal investors must exercise heightened caution and strategic thinking. Reflecting on the cases of Sen Tài Thu, Apax Holdings, and Nhật Nam Real Estate, the following recommendations are tailored to help investors navigate the 4A model - *Attraction, Attention, Action*, and *Action Again* - while avoiding critical missteps:

Scrutinize high ROI promises
In the *Attraction* phase, social media is rife with offers of high ROI, enticing investors with visions of quick gains. It is imperative that investors probe beyond these promises by questioning the sustainability of the returns. Is the ROI derived from a solid, sustainable business model, or merely speculative hype? Before being swayed by such promises, investors must rigorously assess the validity and longevity of these returns to discern if they are part of a credible financial strategy or merely bait designed to lure hasty investments.

Validate information sources and limit noise
During the *Attention* phase, investors are often overwhelmed by a barrage of curated success stories and glowing testimonials. While these narratives seem convincing, it is crucial to step back and evaluate the veracity of the information. Investors should actively seek out independent sources, such as verified financial reports and trusted regulatory filings, rather than relying solely on social media. Managing the volume of information is equally important - filtering out unnecessary noise allows for more thoughtful, measured decision-making, reducing the risk of rash, emotion-driven choices.

Resist herding and prioritize independent judgement
In the *Action* phase, the pressures of herding behavior—following the crowd—can be difficult to resist. However, blindly emulating peers, influencers, or group behaviors often leads to unsound financial outcomes. Investors should prioritize independent analysis over social validation, basing decisions on data, personal financial objectives, and long-term strategy. Slowing down and resisting the urgency of "fear of missing out" (FOMO) is key. Investors must remember that long-term success comes from methodical, researched decisions, not from chasing fleeting trends.

Curb overconfidence and monitor reinvestment strategies
In the *Action Again* phase, the urge to reinvest after initial successes can create a dangerous cycle of overconfidence. Investors may assume that continued success is inevitable, leading them to increase their financial commitments without proper evaluation. To avoid over-investment, investors should consistently reassess their portfolios and adjust strategies according to market conditions. Maintaining a disciplined approach ensures that capital is protected and that gains are not undermined by unnecessary risk-taking in the pursuit of greater rewards. While the 4A model and herding behavior provide valuable insights into investor decision-making, their effectiveness depends on how investors respond to these dynamics. Those who succumb to the allure of high returns and social validation risk falling into behavioral traps. However, investors who remain vigilant, critical, and strategic can turn these frameworks into powerful tools for shaping sound investment strategies. The key lies not in the theories themselves but in how they are applied in practice.

5.2.2 Recommendations for Policymakers

Based on the recent cases involving Sen Tai Thu, Apax Holdings, and Nhat Nam Real Estate Company. Synthesis of issues related to fundraising, especially fundraising on social media. To minimize fraud and risks in funding activity, it is crucial to provide recommendations on the legal framework for developing an effective and healthy funding channel in Vietnam.

Establish policies that enhance transparency and clarity in fundraising activities of businesses
To enhance transparency in business fundraising, policymakers should mandate clear and timely communication of financial performance, risks, and project details on social media. Regular updates must ensure that investors have accurate information to make informed decisions. Companies must comply with regulations like Decree No. 38/2018/ND-CP, and guidelines should be established for the responsible use of social media in investment activities. Additionally, firms engaged in crowdfunding must disclose all relevant financial and non-financial data, including ESG (Environmental, Social, and Governance) factors, to provide investors with insights into long-term sustainability. Collaboration between social media platforms and financial institutions to develop investor education tools will further protect investors from misinformation. Monitoring online investment promotion will help prevent fraudulent claims, ensuring a safer investment environment.

Refunding capital policy for investors
The Capital Protection Policy safeguards investors' initial investments, ensuring they do not lose their entire capital during market downturns or unforeseen risks. Additionally, the Interest Refund Policy guarantees that if a certain profitability level cannot be maintained or achieved, investors are reimbursed for their interest to mitigate potential losses. Furthermore, the Insurance Policy provides an extra layer of protection by purchasing insurance for investors' investments to partially compensate them if there are unexpected losses. These policies enhance transparency and clarity in businesses, fostering a safe and stable investment environment for all investors.

5.2.3 Recommendations for Company Leaders
This research explores three major challenges companies face in the social media landscape: Social Media Monitoring, Authenticity and Transparency, and Crisis Management Planning. It also examines how these challenges interact within the 4A model while considering the collective behavioral phenomenon of herding. Through this analysis, the study aims to provide strategic insights to help businesses navigate the complexities of the ever-evolving social media ecosystem.

Social Media Monitoring
This research investigates the imperative for companies to adopt a vigilant stance through Social Media Monitoring as a precursor to strategic orchestration. The 4A model is employed as an analytical lens to examine how companies capture and sustain Attention, generate Attraction, and take timely Action in response to real-time data regarding mentions, discussions, and trends. Insights gained from this analysis inform the proactive engagement strategies needed to address customer concerns, capitalize on positive feedback, and maintain a pulse on market perceptions.

Authenticity and Transparency in the Workplace
The study explores Authenticity and Transparency as integral components of strategic orchestration in the digital age. Utilizing the 4A model, the research investigates how companies capture and sustain Attention by embodying genuine interactions, generate Attraction through transparent communication, and establish Action by aligning with their core values. The research underscores the imperative for businesses to prioritize these elements not only as marketing strategies but as fundamental necessities for building and preserving trust, thereby mitigating the risk of eroding consumer trust and brand loyalty.

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