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Investment Scams in the Digital Era: A Conceptual Model of AI Influence, Awareness, and Literacy in Malaysia

Muhammad Zikry Hishamudin[1,*], Norlaila Md Zin[2], Eley Suzana Kasim[3]

[1] Faculty of Accounting, Universiti Teknologi Mara, Malaysia
[2] Department of Institut Kepimpinan dan Pembangunan, Faculty of Accounting, Universiti Teknologi Mara, Malaysia
[3] Department of Uitm Kampus Seremban 3, Faculty of Accounting, Universiti Teknologi Mara, Malaysia

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ABSTRACT

The rise of investment scams in Malaysia's digital economy highlights the urgent need to understand the psychological and technological aspects that lead to fraudulent behaviour. This conceptual paper introduces a comprehensive model that combines a modified Theory of Planned Behaviour (TPB), the Unified Theory of Acceptance and Use of Technology (UTAUT), Protection Motivation Theory (PMT), and Digital Financial Literacy to examine individual investment intentions. The paradigm suggests that behavioural attitudes, subjective norms, and perceived control (TPB) interact with technological adoption factors (UTAUT), while risk appraisal and coping mechanisms (PMT) further affect susceptibility to deceptive techniques. Digital financial literacy is an important moderating characteristic that affects how people think about digital financial investments. This study uses a theoretical framework to look at the Malaysian point of view on the cognitive, social, technical, and educational elements that explain the desire to invest despite the risks. The suggested model serves as a basis for empirical validation and policy formulation, delivering insights for regulators, educators, and academics dedicated to enhancing resilience against digital financial crime.

1. Introduction

Investment scams have become one of the challenges in the digital financial landscape, particularly in emerging economies such as Malaysia. Malaysia's ambitious digital economy goal has increased financial inclusion; however, this accomplishment has been accompanied by a rise in incidents of online fraud and investment schemes.

* *Corresponding author.*
E-mail address: mikyzikry@gmail.com

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Report from Global Anti Scam Alliance (2025) 85% of Malaysian that 18 years old and above claim to have encountered scam attempt and 75% of them claim to have had a scam experience, which 64% is an investment scam. Even greater challenges in today's day and age, digital and artificial intelligence (AI) is being used by scammer on investment scam make it more difficult to prevent.

Digitalisation has created new paths for legitimate investment, which has also enabled scammers to exploit digital technological tools to manipulate investor behaviour. Deep-fake endorsements and algorithmic targeting, which are AI tools, are being used to make scams seem more real and urgent than ever before [2]. As nowadays scams and fraud are increasingly complicated, traditional ways to spread awareness may not work to keep investors safe anymore. Lack of knowledge about scams and digital financial literacy makes it harder for people to think critically about online financial information. As for that, the study on digital investment scams is crucial to understand Malaysia's intention to invest.

Despite the increasing report in digital investment scam cases, it was found that the number of investments made by Malaysians had also increased. Based on digital investment platforms available in Malaysia, such as Moomoo, which has 1 million registered users in Malaysia show the increasing number of digital investors. Other than that, there is also the Wahed Invest investment digital platform that has 10,000 active investors with accumulated funds of more than 94 million, and StashAway Malaysia, which manages more than 1 billion Malaysian ringgit with over 50,000 clients in Malaysia show the growth in digital investments in Malaysia. This creates a paradox that, despite the concerns about digital investment risk, Malaysians still take the risk to invest.

To address this issue, the study requires a theoretical understanding of why people want to invest in digital investments despite increasing digital investment scam cases that should increase concern and fears. As for that, this research intends to synthesise theoretical frameworks such as the Theory of Planned Behaviour (TPB), the Unified Theory of Acceptance and Use of Technology (UTAUT), Protection Motivation Theory (PMT), and Digital Financial Literacy (DFL). This study intends to test the theoretical framework using SEM analysis. Further explanation of the chosen theories is provided in the next subtopic.

2. Literature Review

2.1 Investment Scams in the Digital Era

Digital investment fraud operations have been widespread globally, and Malaysia is no exception. Fraudster on digital era were found to combine typical Ponzi schemes with bitcoin, forex, and investment portals or apps to get a lot of people interested [3]. Social media, messaging apps, and websites provide cost-effective methods for recruiting new victims and generating fraudulent testimonials, which are rapidly expanding scam approaches [4]. Scammers use fake performance records and social evidence to get people’s trust by promising instant wealth and using their financial aspirations against victims [5]. This showed that digital technology not only made life better for people, but it also gave scammers a way to improve their skills at committing fraud.

Bank Negara Malaysia and the Securities Commission have reported a steady rise in online investment fraud, particularly among younger which are digitally active populations. In 2024, 4,859 complaints on scams were reported compared to 2023 with 3,262 report and 2022 with 2,461 report [6]. According to the report by Royal Malaysia Police, there are 35,368 cybercrime cased that related to online finance reported, with an estimated loss of around 1.58 billion Malaysian ringgit [7]. Additionally, the report of Digital Ministry of Malaysian stated that in just first three month of 2025, more than 12,110 fraud such as fake e-commerce, fake loan offer, and investment scam which estimated loss around 573.7 million Malaysia’s ringgit.

2.2 Artificial Intelligence

A recent study highlights the growing importance of artificial intelligence (AI) in influencing financial decision-making. AI-powered chatbots, recommendation systems, and algorithmic targeting can be utilised both legitimately and fraudulently [8]. Fraudsters were found to deploy AI to mimic credible financial advice, generate deepfake endorsements, and personalise scam messages [9]. Other than that, technology AI using deepfakes and synthetic media is maturing audio and video synthesis, which allows for impersonation of trusted persons that increased social-engineering crime in finance [10]. Research on digital persuasion indicates that AI extends the perceived credibility of fraudulent platforms, hence complicating the detection of scams [11]. Nonetheless, investigations into AI's involvement in scam engagement are still limited, creating a gap that this article aims to fill.

2.3 Scam Awareness and Behavioural Vulnerability

It was indicated that there is a complex connection between awareness and behavioural susceptibility. Previous research demonstrates that being aware of scams can help people see and avoid them, while other studies show that just being aware of scams may not be enough to stop people from becoming victims without certain preventive actions [12]. To help people learn about the risks of fraud, Royal Police Malaysia, National Anti-Financial Crime Centre (NFCC), Malaysian Communication and Multimedia Commission (MCMC), Bank Negara Malaysia (BNM), and Securities Commission (SC) have conducted scam awareness campaigns. However, the number of people who fall for investment scams keeps going up every year, which means that more research needs to be done on how people get involved in these scams.

Previous study shows that awareness can reduce susceptibility, but its effectiveness is often constrained by cognitive biases and the sophistication of scams [13]. Online frauds take advantage of psychological flaws like overconfidence, greed, and the need for social confirmation [14, 15]. Varied demographic groups are aware of fraud at very varied levels. Younger people often think they can recognise fraud more easily than they really can. [16].

2.4 Digital Financial Literacy (DFL)

Digital financial literacy could be referred to the individual level knowledge, behaviour and attitude [17]. Digital financial literacy has become a significant indicator of resilience against fraud. Research characterises DFL as the capacity to acquire, assess, and utilise digital financial information proficiently [18]. Other than that, studies show that people who can read and write are better at spotting fraud, critically looking at investment offers, and resisting manipulation [19–21]. It was suggested that DFL is important; however, limited studies have examined DFL as a moderating factor in behavioural models of scam intention.

2.5 The Digital Investment Paradox: Risk Awareness versus Participation Growth

The study shows that digital investments are open to several kinds of fraud, such as fraudulent investment schemes, fraud on social media, and AI technologies that change information [22]. Despite the vulnerability of digital investment, the trend showed a significant increase in individual investor participation, particularly in digital investments such as online stock trading, unit trusts, digital assets, and fintech platforms [23]. Ease of access, lower transaction costs, as well as the use of technologies such as mobile applications and artificial intelligence (AI), have encouraged more

individuals to engage in investment activities [24]. Investing in the digital era is no longer limited to professionals or high-income groups but is becoming a common financial opportunity among the general population, which suggests the increasing volume of investor participants.

From a behavioural perspective, risk perception plays an important role in the investment decision-making process. Risk perception, fear of losing money, as well as fear of being a fraud victim, are often identified as factors that can deter individuals from engaging in high-risk investments [25]. However, empirical findings show that risk perception does not necessarily lead to investment avoidance, as individuals continue to invest despite being aware of the inherent risks [26]. This phenomenon implies that individual decisions are frequently impacted by a combination of cognitive, emotional, and social elements, and that risk factors are not the only criteria that determine investment behaviour. As for that, this study explores other factors in order to identify the intention to invest.

Social influence has also been identified as an important factor in digital investment behaviour. Studies show that investment decisions are often influenced by peers, family members, online communities, as well as financial influencers on social media [27, 28]. When digital investment is seen as a common practice or a profitable trend, individuals may be motivated to invest despite being aware of the inherent risk of fraud. These normative pressures can reduce the impact of fear on risk, especially when investing is perceived as a social norm or a symbol of financial success [29]. This situation contributes to investment behaviours that appear to contradict an individual's level of risk awareness.

Based on previous literature discussions, a paradoxical phenomenon was found when there is the existence of high-risk awareness and fear of investment fraud among individuals, but at the same time, digital investment participation and activities continue to increase. This phenomenon, based on this study, can be referred to as the Digital Investment Paradox, where risk awareness is not parallel to actual investment behaviour. Previous studies tended to examine either risk factors or investment acceptance factors separately. However, studies that integrate these two aspects into a single comprehensive theoretical framework are still limited. Hence, there is a significant research gap in understanding how risk factors, social influences, and technology adoption interact to shape an individual's digital investment decisions.

3. Theoretical Foundations

This study combines three main theories: Protection Motivation Theory (PMT), Theory of Planned Behaviour (TPB), and Unified Theory of Acceptance and Use of Technology (UTAUT) to explain how people invest digitally when they are worried about fraud and how they use financial technology. The result of these theories is utilised to explain the contradictory phenomenon in which participation in digital investment increases despite individuals' increased awareness of fraud threats.

3.1 Theory of Planned Behaviour (TPB)

Theory of Planned Behaviour (TPB) suggests that behavioural intentions are the primary predictors of an individual's actual behaviour [30]. TPB encompasses three primary concepts, which are attitude toward the behaviour, subjective norms, and perceived behavioural control. TPB explain individuals that have a positive attitude towards the importance of fraud awareness, their attitudes towards the digital investment opportunities themselves may be more dominant. Other than that, TPB reveals how subjective norms that are influenced by friends, family, online groups, or individuals discussing finances can alter perceptions towards digital investment. Digital investment was

suggested to become a normative practice, which may put individuals under pressure to invest despite their awareness of the potential for fraud. Individuals may feel they have enough control or knowledge to identify scams, but the fact is that scammers' tactics are getting more sophisticated.

3.2 Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT), extended by Venkatesh *et al.* [31], emphasises the importance of technological factors in influencing the acceptance and use of digital systems. The theory encompasses fundamental constructs, including performance expectations, effort expectations, social influence, and facilitating conditions. When it comes to digital investments, things like being easy to use, being able to access quickly, having low transaction costs, and AI automation in investment platforms was suggest make people think the system is more effective and reliable. The perspective on easy-to-use digital investment may reduce hesitation towards risk and improve an unjustified faith in technology. UTAUT explains how technological factors might affect people's willingness to invest in digital assets, and for this study, risk factors will be included. People frequently underestimate how dangerous things are because they trust systems and technology, especially when information about investment is presented in a polished and convincing way.

3.3 Protection Motivation Theory (PMT)

The Protection Motivation Theory (PMT), introduced by Rogers in 1975, is widely used to clarify individual reactions to threats or risks. According to PMT, two main processes, which are threat appraisal and coping appraisal used by individuals to assess the extent of the danger of such fraud. In the context of digital investments, threat appraisal includes evaluations of the severity of fraud risk, the likelihood of being a victim of fraud, and the fear of losing money. Prior studies have shown that digital investments are vulnerable to various forms of fraud, such as fake investment schemes, social media deception, and information manipulation through artificial intelligence (AI) technology, thereby increasing investors' awareness of risk. PMT, on the other hand, makes it clear that just being aware of the risks doesn't stop people from taking the risk. People may keep making digital investments if they think they can handle the risk or if they think the possible rewards are worth the risk. Consequently, PMT is suitable for clarifying the anxiety and risk awareness components within the Digital Investment Paradox phenomenon.

3.4 Integration of PMT, TPB and UTAUT in Explaining the Digital Investment Paradox

Previous studies focused on either risk indicators or investment acceptance criteria in isolation. As for that, the previous study was suggested not to adequately describe the Digital Investment Paradox, where individuals demonstrate increased risk awareness but continue to invest actively in digital investment. This research integrates PMT, TPB, and UTAUT to develop a comprehensive theoretical framework to explore the intention to invest in digital investment while acknowledging the risk of being a victim of fraud. For this study, PMT defines the boundaries of fear and risk perception, TPB clarifies social influences and behavioural intentions, and UTAUT clarifies the importance of technology and trust in digital systems. This study utilises a synthesis of theories to clarify the interaction between risk, social influences, and technology elements in determining an individual's digital investment decisions, hence rectifying the shortcomings in current research that lack a cohesive methodology. This study developed a theoretical framework based on the theory stated in Table 1 below.

Table 1
Developed theoretical framework

Theory of Planned Behaviour (TPB):	Widely used to explain behavioural intention, TPB emphasises attitudes, subjective norms, and perceived behavioural control. Modifications of TPB have been applied to financial decision-making, but its application to scam investment remains underexplored.
Unified Theory of Acceptance and Use of Technology (UTAUT):	UTAUT explains technology adoption through performance expectancy, effort expectancy, and social influence. Literature shows that these factors also apply to fraudulent platforms, as scams often mimic legitimate technology adoption cues.
Protection Motivation Theory (PMT):	PMT provides a risk-oriented lens, focusing on threat appraisal and coping appraisal. Studies in health and cybersecurity contexts demonstrate its relevance, but its application to investment scams is limited.
Digital Financial Literacy (DFL):	Positioned as a moderating construct, DFL bridges behavioural and technological theories by influencing how individuals interpret risk and persuasion in digital finance.

4. Methodology

This study will adopt a conceptual research design, emphasising theoretical integration. The methodology is structured by three key stages: framework selection, literature synthesis, and model development, followed by a proposed empirical testing phase using Structural Equation Modelling (SEM).

4.1 Framework Selection

The conceptual model is built based on four established theories and constructs, chosen for their relevance to understanding scam investment intention in Malaysia's digital context.

Table 2
Four established theories

Theory of Planned Behaviour (TPB):	Examining how attitudes, subjective norms, and perceived behavioural control influence intention. The modification allows for contextual adaptation to digital investment scams.
Unified Theory of Acceptance and Use of Technology (UTAUT):	Explains how technology adoption factors such as performance expectancy, effort expectancy, and social influence contribute to engagement with digital platforms, including fraudulent ones.
Protection Motivation Theory (PMT):	Adds a risk-focused perspective, highlighting how threat appraisal (perceived severity and vulnerability) and coping appraisal (self-efficacy and response efficacy) shape responses to scam persuasion.
Digital Financial Literacy (DFL):	Serves as a moderating construct, influencing how individuals interpret online investment opportunities and resist AI-driven manipulation.

4.2 Literature Synthesis

This conceptual study uses the Integrative Literature Synthesis approach as the main method to develop a new theoretical framework. In contrast to narrative literature reviews, this synthesis methodology aims to critique, connect, and integrate perspectives from various existing theories to produce a more comprehensive understanding of the issue of digital investment fraud. This synthesis process is carried out through three main phases:

Literature searches are conducted systematically through academic databases such as Google Scholar, Scopus, and Web of Science. The main keywords were focused on "investment fraud awareness", "behavioural intention", and anomalies in digital investment participation. This

technique is used to identify the points of convergence and contradiction between the theories of TPB, UTAUT, and PMT. Emphasis is placed on how the factors of rewards and technological ease (effort expectancy) act on the intention to be wary of fraud. Through synthesis techniques, findings from different literature are brought together to form new propositions. This method allows this study to explain why there is an increase in investment participation despite the high level of fraud awareness, thus bridging the identified literature gap.

4.3 Conceptual Model Development

The final stage involves mapping relationships between constructs to form a holistic conceptual framework:

i. Behavioural Intention (Dependent Variable): The central outcome, representing an individual's likelihood of engaging in investments.

ii. Independent Variables: Attitudes, subjective norms, perceived behavioural control (TPB); performance expectancy, effort expectancy, social influence (UTAUT); threat appraisal and coping appraisal (PMT).

iii. Moderating Variable: Digital financial literacy, which strengthens or weakens the influence of AI-driven persuasion and scam awareness on behavioural intention.

The model is intended to be tested in subsequent empirical research, providing hypotheses that can be verified in the Malaysian context via experiments, surveys, or mixed-method approaches.

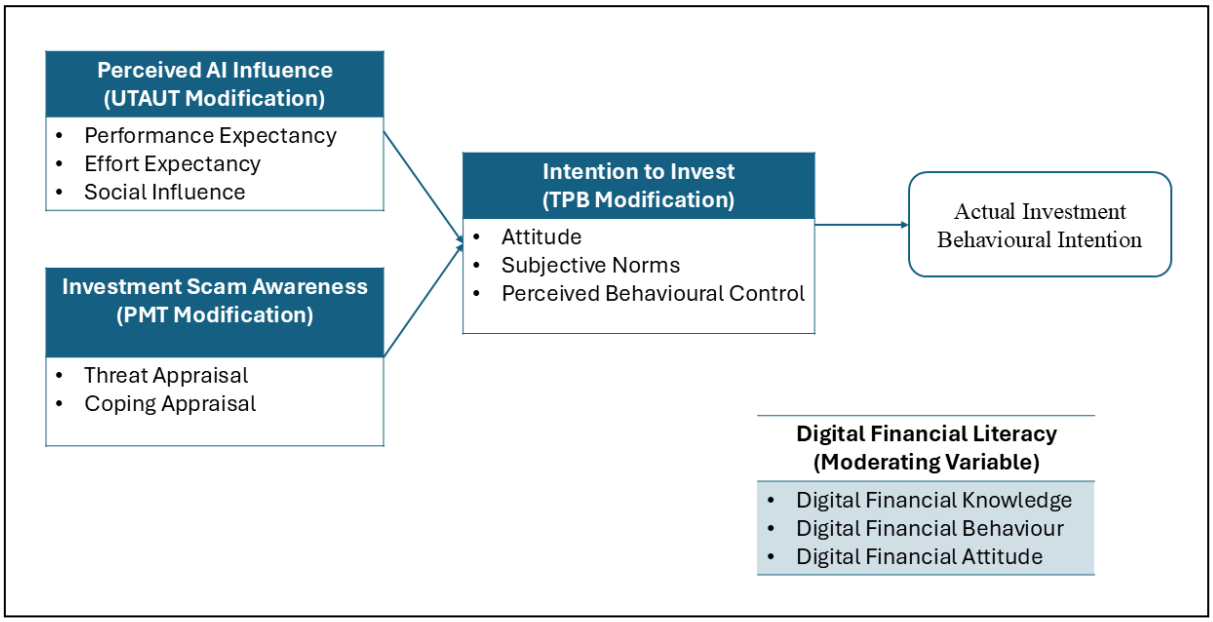

Fig. 1. Conceptual model development

4.4 Empirical Testing: SEM Approach

To validate the conceptual model, this study will employ Structural Equation Modelling (SEM) in a subsequent empirical phase. SEM is chosen for its ability to test complex relationships between latent constructs and to assess both measurement and structural components of the model. The SEM process will involve:

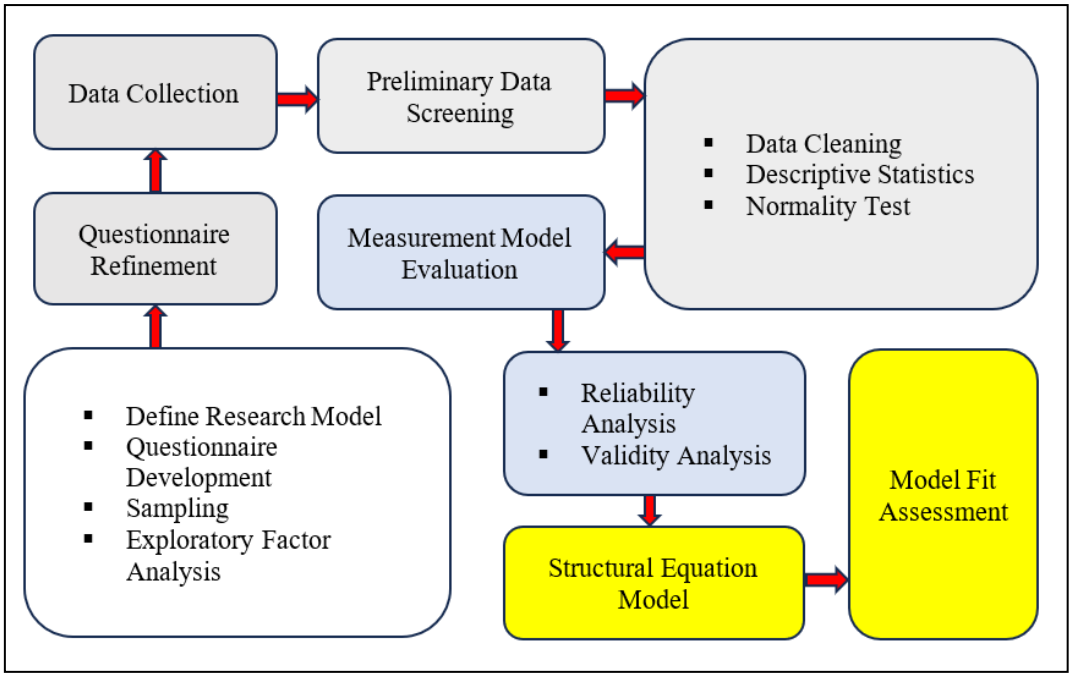

Fig. 2. Structural equation modelling

Using this approach ensures that the theoretical model is not only conceptually sound but also empirically robust, paving the way for future research and policy application.

5. Discussion

The integration of TPB, UTAUT, PMT, and Digital Financial Literacy offers a multidimensional lens to understand the digital investment paradox in Malaysia. Thorough analysis of the model's measurement and structural components is made possible by the application of SEM, providing detailed insights into the interactions between intention, technological influence, awareness and literacy.

Preliminary expectations suggest that AI influence and digital investment awareness will significantly predict the intention of Malaysian to invest in digital investment despite the increasing reports on digital investment fraud cases. Examining digital investment intention using a multi-framework approach that bridges psychological, technological, and educational factors, the model enhances behavioural research. It extends TPB by incorporating technology adoption (UTAUT) and risk appraisal (PMT), creating a comprehensive explanation of fraudulent engagement. Positioning DFL as a moderating construct introduces a novel contribution, highlighting literacy as a dynamic factor that shapes how individuals interpret AI influence and scam awareness.

Regulators should recognise that scam prevention requires more than awareness campaigns. Policies must address AI influence, regulate digital investment platforms, and support literacy initiatives aimed at vulnerable communities. Financial literacy programs should incorporate digital abilities, scam detection techniques, and critical assessment of online investment proposals in addition to traditional budgeting and saving. Legitimate financial platforms should incorporate transparency features and AI safeguards to differentiate themselves from fraudulent schemes.

Malaysia's rapid digital adoption, combined with cultural reliance on social networks and uneven literacy levels, makes the country particularly vulnerable to investment scams. The proposed model aims to cover these vulnerabilities within a theoretical framework, offering insights for localised

interventions. The model provides a roadmap for strengthening resilience against fraud in Malaysia's digital economy.

6. Conclusion

This conceptual paper has sought to advance understanding of Malaysian intention to engage in digital investment by integrating four complementary frameworks: a modified Theory of Planned Behaviour (TPB), the Unified Theory of Acceptance and Use of Technology (UTAUT), Protection Motivation Theory (PMT), and Digital Financial Literacy (DFL). The proposed model highlights that digital investment is not merely an effect of individual attitudes or awareness, but rather the outcome of a complex interplay between behavioural, technological, and educational factors. AI influence and digital platforms create new vulnerabilities, while gaps in scam awareness and literacy amplify susceptibility.

This study emphasises the significance of contextualised methods to fraud prevention by placing the investigation within Malaysia's rapidly evolving digital economy. The integration of TPB, UTAUT, and PMT provides a robust theoretical foundation, while the inclusion of DFL as a moderating construct introduces a novel dimension that strengthens the explanatory power of the model. This framework contributes to theory by bridging behavioural science with digital finance, and to practice by offering insights for policymakers, educators, and regulators seeking to design more effective interventions.

Ultimately, the paper emphasises that combating investment scams requires more than awareness campaigns or regulatory oversight. It demands a holistic strategy that combines behavioural insights, technological safeguards, and financial education. In order to ensure that Malaysia's digital revolution is accompanied by resilience against fraudulent investment practices, future empirical research can expand upon this model to evaluate its validity and improve its implementation. This study adds to academic discussions and public efforts to shield people from the growing danger of online financial fraud.

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