



Gold Investment Decisions Under Fear and Uncertainty: A Systematic Literature Review of FOMO and Behavioral Biases

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ABSTRACT

The FOMO phenomenon has shifted from being an aspect of social anxiety to a major influence on irrational investment behavior. FOMO has been extensively studied in relation to volatile digital assets but the psychological influences associated with traditional and safer assets have not been as well-studied. This paper seeks to help clarify the relationship between FOMO and gold investments and examines the role of psychological pressures in the successful utilization of safe haven assets. A systematic literature review was conducted in accordance with PRISMA 2020 guidelines. 38 articles (published between 2016-2026) were found in the Scopus and Emerald databases and were analyzed. FOMO serves as the primary psychological mediator linking cognitive biases (herd mentality and loss aversion) and impulsive investment decisions. The analysis indicates that the safe haven utility of gold is crisis-specific (not absolute) and can be diminished through the actions of investors with FOMO during an extreme systemic liquidity panic through forced liquidations. The study also identifies AI advisory tools, financial literacy, and religious beliefs (including Sharia compliance) as significant moderating factors that can help reduce speculative panic in investors. This research supports the establishment of a behavioral safe haven model showing that collective emotions are playing a more significant role than original economic fundamentals in determining the stability of conservative investments.

INTRODUCTION

FOMO (Fear of Missing Out) is grounded in psychology, whereby anxiety arises as individuals believe they have been left out from experiences of value or have not been included in knowledge that others have (Manchanda & Bajaj, 2025). FOMO's original framework was

primarily associated with social interaction, primarily in teens and young adults who use social media actively; when social media use creates social exclusion through FOMO, certain behaviors result (Nguyen, Bui, Le, & Nguyen, 2025). The emergence of social media as an influencer in the marketplace, together with the massive growth of social media, has exponentially increased the impact of FOMO and the use of FOMO to drive investment decisions in the financial markets. FOMO is generally caused by the latest trends, which frequently produces impulsive and irrational investment behavior; individuals do not want to miss out on potential future returns or profits due to a very strong fear of missing out. As investors see widespread FOMO-generated messages on social media and develop increased anxiety about investing, they may try to invest in an unsupported manner in efforts to avoid being left out of the next trend of investment.

Traditionally, gold has been one of the most important assets used for preserving wealth because it possesses long-term value through its typical stability and serves as a safe haven or hedging instrument in periods of inflation and uncertainty (Ghazali, Lean, & Bahari, 2020; Naeem, Hasan, Arif, & Shahzad, 2020; Singh & Joshi, 2019). In today's market environment, however, the basis for investing in gold does not appear to relate to fundamentals alone (Łukowski, Śliwiński, Gemra, & Maruszewski, 2025). Rather than being based on rational analysis, the behavior of investors in gold is rank influenced by multiple cognitive biases as well as behavioral biases (Anwar, Haniffa, & Ratnasari, 2025). The Bandwagon Effect, or "Herd Mentality," is one of the most notable examples of this and represents an example of how individuals may suppress rational analysis in favor of following other individuals' current investment decision (in this case, gold) during the overall market rise due primarily to the actions of a large group and their actions (Paudel, Thapa, & Ghimire, 2026; Ruiz, 2026). The psychological mechanics at play with the Bandwagon Effect also relate closely to the phenomenon of FOMO (Fear of Missing Out), where both mechanisms represent a high level of anxiety over missing out on an opportunity, resulting in many investors acting in conjunction with that market trend (Jia Chen et al., 2020).

Although there is a growing body of empirical research related to the effects of FOMO on investment decision-making, particularly with regard to investing in very volatile assets (such as cryptocurrencies), there is still a sizable gap in the literature regarding how FOMO might affect traditional investments like gold (McGivern, 2023). Most existing studies report the effects of FOMO in relationship to the digital asset class because of their digital nature, in which FOMO creates a positive feedback loop as FOMO leads to greater market participation through digital assets, leading to stronger FOMO, further increasing participation, further raising FOMO, etc (Friederich, Meyer, Matute, & Palau-Saumell, 2024; Kala, Chaubey, & Al-Adwan, 2025). Unlike digital tokens (cryptocurrencies), gold is a tangible asset; thus, gold will not have as significant a psychological influence on market participants because the investment community is much less digitally-oriented; thus, the use of the psychological mechanisms at play will tend to follow the traditional cognitive biases, rather than the impulsive bias associated with FOMO (Anwar et al., 2025; Juisin, Mohd Sayuthi, Amin, & Shaikh, 2023).

The ongoing discussion about investment decision making is very much in the behavioural finance camp, but there is a somewhat 'disjointed' analytical method that tends to reinforce a particular individual's cognitive bias, such as the optimism bias or the disposition effect. A point this body of work often overlooks is the role of the intricate psychological dynamics, especially the Fear of Missing Out (FOMO) which is a crucial factor. Methodologically, the reliance on descriptive and cross-sectional studies is excessive and it is often not taken into account that the investor's feelings are just a temporary psychological pressure. The debate on safe-haven assets, especially gold, remains debating the intrinsic properties. There is a big gap between theory and practice, since investors follow the herd mentality of unexamined collective emotional impulses. Hence, it is the need of the hour that a synthesis be created that would assess how psychological strain and FOMO affect the utility of gold as a safe haven and change it into a thing of anxiety driven speculations.

LITERATURE REVIEW

Fear Of Missing Out in Investment Decisions

According to formal definitions, FOMO (Fear of Missing Out) is a common anxiety about the potential for excluded individuals, to be involved in rewarding experiences or opportunities (Przybylski, Murayama, Dehaan, & Gladwell, 2013). This anxiety is typically tied to the social need for connections (Alfiany & Sutrisno, 2025). Additionally, FOMO is perpetuated through social media channels by allowing for an increased flow of peer success, thereby creating opportunities for comparison and social distress (Paudel et al., 2026). FOMO creates a powerful influence on behavioral decision-making within the finance sector that can often overrule the use of logical analysis and prompt impulse and emotion-driven investment decisions (Duarte, Talero Sarmiento, & Sierra Juárez, 2017). Once individuals have been impacted by FOMO, they often will make herd-based investments based upon the fear of being excluded from obtaining the same gains as their peers (Gupta & Shrivastava, 2022; Singh & Joshi, 2019). In order to gain a better appreciation for FOMO and its effects within online environments, several empirical investigations have been conducted that identify specific dimensions associated with FOMO, such as anxiety, belongingness, cyber addiction, and popularity (Ruiz, 2026).

Gold Investment

Investment decision-making is generally characterized as a strategic allocation of funds to specific assets that will yield economic returns in the future (Senewe et al., 2018). Traditionally, gold investing was treated logically using a utility-maximization model with risk-adjusted returns being considered. However, when examining fear of missing out (FOMO) and gold investment, the best approach is through the existing behavioral models, such as Prospect Theory, which focuses on loss aversion (Kahneman & Tversky, 1979). As established by prospect theory, individuals are more emotionally affected by loss than by an equivalent amount of gain and as a result, have a tendency to be more emotionally affected by losses than they are by equivalent gains. With rapidly rising prices of gold, FOMO creates a state of inversion to traditional loss aversion, as the definition of "losing" becomes a failure to realise massive gains that have been perceived as widely being made in the gold markets (Anwar et al., 2025; Gupta & Shrivastava, 2022). As a result, investors have an extreme bias to act (taking action to get into the market immediately) to avoid future regret vs. taking a more logical/reasoned approach to formulating an investment thesis for gold because of the vastly increased risk associated with these types of actions (Gani, 2025).

Theoretical Framework

Behavioral finance focuses on the effects of psychological factors on investment decision-making and differs from classical utility-based theory in that the expectations set by psychological factors significantly shape investment decision making processes (Kamal, Philip, Rahman, & Allis, 2026; Patel & Patel, 2026). The base premise is through the lens of prospect theory's primary concept of loss aversion, which tells us that the negative emotional effects produced by losing money are twice as significant as the positive emotional effects produced by the equivalent amount of gain (Kahneman & Tversky, 1979). The asymmetric reward perception can trigger the disposition effect and lead investors to sell profitable securities too early and hold onto losing assets (Paudel et al., 2026). In this context, FOMO is an ever-changing form of anxiety caused by watching others obtain profits from social networking (Gupta & Shrivastava, 2022). FOMO acts as an important mediator, that relates cognitive bias (herding & overconfidence) to retail investor's intentions toward investing (Kumar et al., 2024; Ruiz, 2026). Psychological triggers like FOMO distort rational evaluation and cause impulsivity related to purchasing, especially in high-volatility markets (Banerjee, Ganguly, & Sarkar, 2025). Additionally, the use of financial influencers, via social media, amplifies the effect of FOMO by creating urgency due to

their success stories being shared widely (Gupta & Shrivastava, 2022; Kumar Jitender et al., 2024). As a result of FOMO's irrationality disrupting normal market functions, market efficiency will be significantly lessened (Yang, Wang, & Gao, 2022).

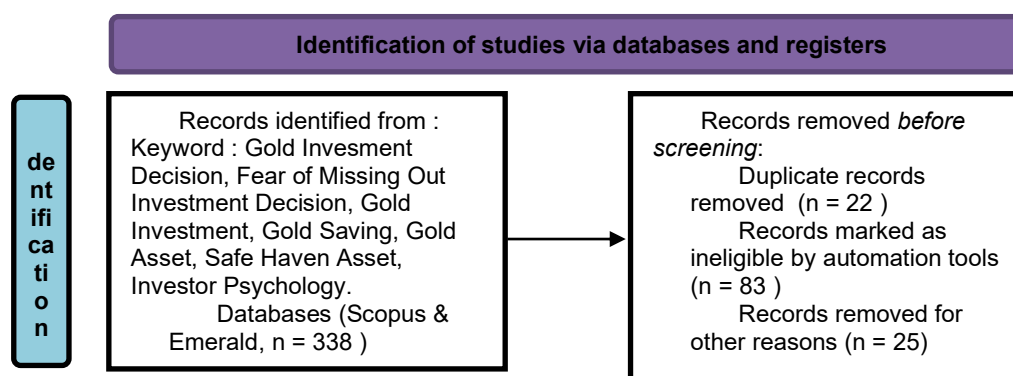
Haven assets have historically exhibited a negative, or zero, correlation with risky assets during extreme market declines (Wanidwaranan, Wongkantarakorn, & Padungsaksawasdi, 2025). New evidence supports that no asset can provide total protection to investors because the effectiveness of hedging against a particular asset is directly related to the type of downturn occurring (Kamal et al., 2026). While Gold has great protection as it relates to "safe-haven", this protection diminishes substantially during extreme decreases in stock market prices (Ghazali et al., 2020; Rusmita, Filianti, Mayasani, & Samad, 2024). Gold's safe-haven qualities were not as effective as the safety of US Treasury notes during the COVID-19 pandemic (Xiaoyan Chen & Mo, 2025). Artificial Intelligence (AI) can help offset behavioural distortions by helping people make rational decisions (Maheshwari & Samantaray, 2026). The use of AI-based adviser systems on clients creates the potential to offset the effects of herding and anchoring biases caused by strong emotional reactions. For example, through the use of morality to guide people toward more ethical and rational long-term decisions, religiosity can provide an internal system of accountability for investors (Banerjee et al., 2025). Similarly, the control provided by financial literacy can protect someone by increasing their ability to assess risks objectively rather than speculating (Kumar Jitender et al., 2024).

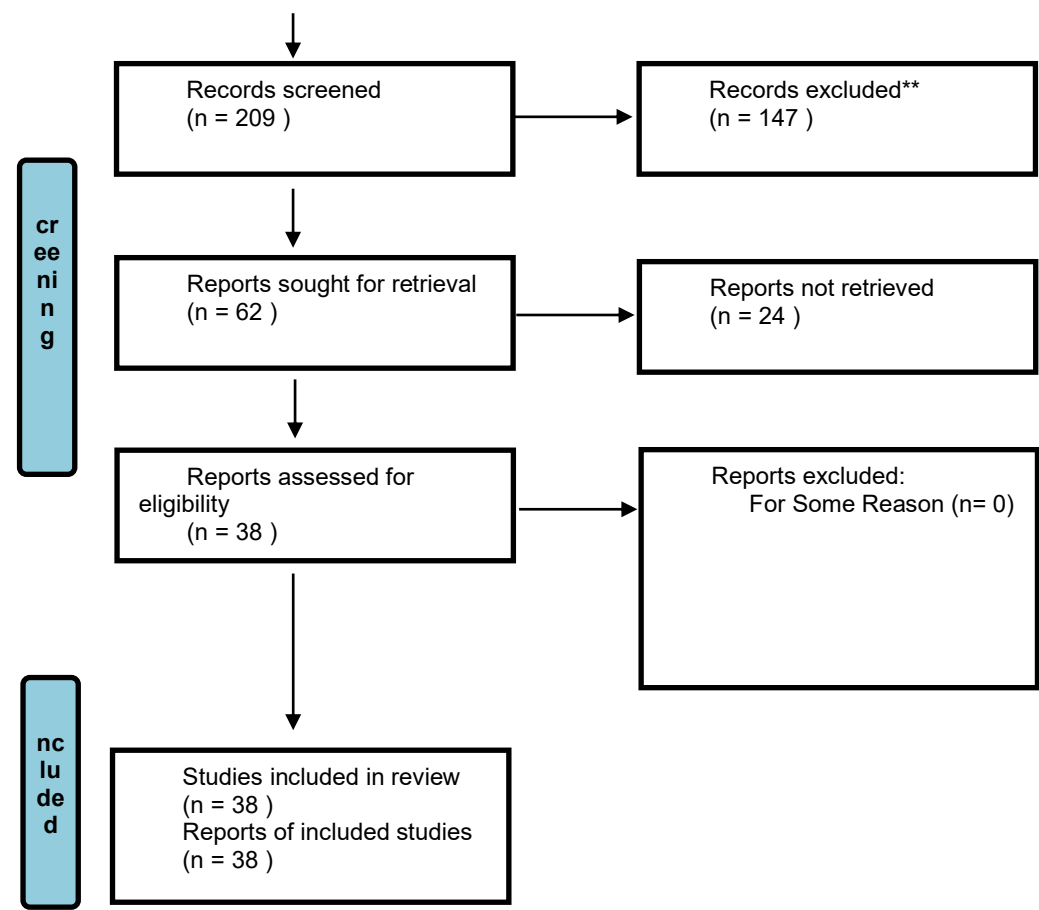
METHODS

This is a systematic literature review that was carried out following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines to ensure transparency, rigor, and replicability of the work (Page et al., 2021). All methodological steps in the process of searching for literature and synthesising the results are carefully documented to reduce bias and increase internal validity. The research was limited to articles published in academic journals indexed in the Scopus and Emerald databases from 2016 to 2026 (as of April 20) and included a maximum of 10 years' worth of articles. The systematic selection process resulted in a final sample of 38 articles that fulfilled the inclusion criteria, using the following specific keywords: Gold Investment Decision, Fear of Missing Out Investment Decision, gold investment, gold saving, gold asset, safe haven asset and investor psychology.

Literature selection criteria were established to ensure the careful choice of literature that best addressed the research question. Only studies with a peer-reviewed published journal that explicitly examined the relationship between psychological factors (either Fear of Missing Out (FOMO), herd behavior, or similar cognitive factors) and investment decisions were included, and had to be written in English. On the other hand, papers on editorials, books, book chapter and theses that did not focus on the investment behavior and/or were not directly related to the study of FOMO and/or to the investment decision-making process were intentionally excluded.

Figure 1 PRISMA Diagram

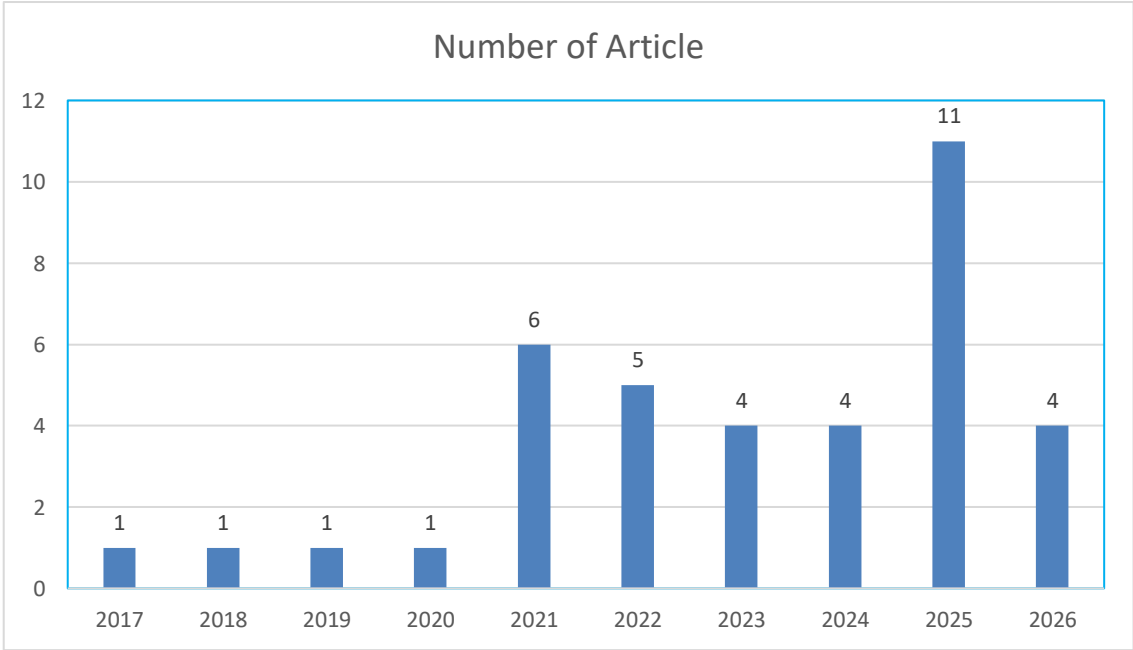




RESULTS AND DISCUSSION

Bibliometric Analysis and Literature Trends

Figure 2 Literature Trends



The amount of scientific literature published prior to 2021 (2017–2020) was very small; during that time, the number of published articles only grew slightly (one per year). The major milestone year of 2021, when six articles were published, was driven by academic research related to investor behaviour and safe-haven assets during the global pandemic (Addo, Cúg, Keelson, Amoah, & Petráková, 2025). During the period from 2022 to 2024, the level of scientific productivity remained stable (i.e., four to five articles published each year). The highest level of published scientific output in this dataset occurred in 2025, during which time 11 articles were published that examined the integration of artificial intelligence (AI), the fear-of-missing-out (FOMO) phenomenon, and contemporary behavioural finance. Through early 2026, four articles were published that focused on investment preferences and the characteristics of hedging instruments. Methodologically, the literature is mostly quantitative; however, there are still qualitative and mixed-methods approaches to providing further substantiation for the discourse in this discipline. The research uses various methods to examine different regions of the world, including global analysis and localized, empirical analyses in a variety of countries, including India, Indonesia, Spain, and Vietnam.

The Mediating Mechanism of FOMO on Behavioral Biases in Investment Decision-Making (RQ 1)

The SOR framework adequately explains the role of fear of missing out (FOMO) as a mediator for investment decision-making through an understanding of how an investor's internal physiological state mediates external stimuli to result in their behavioral response (in this instance an impulsive and cognitively biased investment decision) without regard to an investment's fundamental analysis Gupta and Shrivastava (2022), provide empirical support for the process by demonstrating that FOMO acts as a complementary, partial mediator for decision-making biases including loss aversion and herding. Anwar et al. (2025) support this phenomenon in the case of Indonesia and provide evidence that supports the argument that FOMO operates as a transmission mechanism through which loss aversion causes irrational investment behaviour.

Table 1 FOMO in Investment Decisions

Author (Year)	Main Bias	Role of FOMO	Asset Context	Key Findings
Gupta & Shrivastava, (2022)	Loss Aversion, Herding	Partial Mediator	Capital Market (India)	FOMO strengthens the impact of bias on investment decisions.
Nguyen et al. (2025)	Loss Aversion, Herding	Direct Driver	Gold (Vietnam)	FOMO causes rushed and ill-considered investment decisions.
Kumar et al. (2024)	General Behavioral Bias	Mediator	Retail (India)	FOMO transmits psychological biases into actual investment intentions.
Banerjee et al. (2025)	Environmental Concerns	Significant Mediator	Green Services	FOMO mediates the influence of word-of-mouth on purchase intention.
Friederich et al. (2024)	Impulsivity	Affective Mediator	Crypto	Affective (emotional) processes mediate the effect of FOMO on risky assets.

The relationship between FOMO and herd behavior create a cycle of positive feedback where market efficiency is greatly hindered (Haque & Imam, 2025; Maheshwari & Samantaray, 2026). Due to their fear of missing out, many investors choose to ignore their private information and instead choose to imitate the actions of the market as a whole (Gupta & Shrivastava, 2022). Nguyen et al. (2025) describe how impulses caused by FOMO can lead to excessive and poorly

executed investment decisions in the Vietnamese gold market. This illustrates a dramatic change in the way investors view commodities; traditionally speaking, investors would have viewed gold as a secure investment and a safe-haven asset. Nowadays, however, gold is mainly viewed as a way to make money by following the momentum of the market. This conceptual transformation illustrates an essential theoretical conflict in modern literature; although conventional portfolio theorists have established gold's intrinsic stability as a premium hedging asset (Bandhu Majumder, 2022; Naeem et al., 2020), Gold's safe haven properties have been demonstrated through various empirical investigations to be anything but absolute and often decline during equity market aberrations (Xiaoyan Chen & Mo, 2025; Kamal et al., 2026; Rusmita et al., 2024).

The use of Prospect Theory to analyze the relationship between fear of missing out and herd behavior demonstrates that investors evaluate gains and losses asymmetrically (Addo et al., 2025; Rizvi, Naqvi, Mirza, & Umar, 2022). FOMO investors generally shift their reference point of wealth from absolute to relative wealth compared to their peers; hence, not having invested in an asset which has undergone a price increase can create more psychological distress than the potential for investment loss through financial risk. The manifestation of FOMO can sometimes lead FOMO investors to engage in risk-seeking behaviour even in the positive gain domain. Overconfidence biases are frequently present among FOMO investors, who believe they have the ability and skill to exit prior to bubble bursts simply due to their ability to herd with other FOMO investors. Paudel et al. (2026) have indicated that media shocks generate an increase in fear and regret, which leads to increased disposition effects to sell winners too quickly and hold losers too long and further compounded by pressure from FOMO (Naseem, Mohsin, Hui, Liyan, & Penglai, 2021; Paudel et al., 2026).

Gold Dynamics as a Safe Haven Under Extreme Psychological Pressure (RQ 2)

According to the classical operational definition, a safe haven asset should have no or a negative correlation with stock markets during a time of systemic crisis (Bahloul, Mroua, Naifar, & naifar, 2022; Bandhu Majumder, 2022). However, recent empirical studies suggest that these characteristics are crisis-specific and vary based on the unique characteristics of the underlying market disruption (Kamal et al., 2026; Long, Pei, Tian, & Lang, 2021). For example, Kamal et al. (2026) state that no single safe-haven asset has provided the same level of protection across all economic circumstances. A detailed analysis conducted by X. Chen and Mo (2025) indicated that gold has not provided a consistent hedge during the COVID-19 pandemic. During periods of extreme psychological uncertainty, investors typically experience a “flight to cash” or a “liquidity black hole” (Naseem et al., 2021). In these situations, market participants will be compelled to sell their most liquid assets (such as gold) to meet margin calls in unstable secondary markets. Conversely, the U.S. 10-year Treasury Bonds were much more consistent and reliable in preserving capital during this unprecedented time of market dislocation (Xiaoyan Chen & Mo, 2025; Rizvi et al., 2022).

Table 2 Comparison of Investment Instruments

Characteristic	Gold (Physical/Digital)	Government Bonds (US10Y)	Bitcoin
Safe Haven Status	Crisis-Contingent	Most Consistent during Panic	Speculative / Weak Diversifier
Correlation during Panic	Sometimes Positive (Forced Sale)	Negative (Safety Flight)	Highly Positive with Equities
Main Drivers	Geopolitics, Real Interest Rates	Monetary Policy, Liquidity	Digital Sentiment, Speculation
Main Risk	Short-term Volatility	Long-term Inflation Risk	Extreme Volatility

An illustration of this contradiction can be seen in the geopolitical crisis caused by Iran in the early 2026. The initial response to the crisis created panic in the markets, which resulted in a temporary surge in the prices of gold to an all-time high of USD 5,589 per ounce. However, after the shock created by this conflict had been identified as being created by energy-induced inflation, central banks raised interest rates as the basis for their policies. This affected the value of gold to fall by 21% to 25% (Xiaoyan Chen & Mo, 2025; Kamal et al., 2026). This created a situation where there were positive real rates from an economic perspective; thus, the cost of holding the non-yielding gold was prohibitively expensive, thereby lowering the perceived safe-haven value of gold.

Rusmita et al. (2024) have produced significant evidence that indicates that gold's viability as a safe haven drops sharply during significant downturns in the stock market. This demonstrates that gold has a psychological limit to its attractiveness as a safe haven when investors have an overwhelming preference for hard liquidity or government backed securities (Naseem et al., 2021). Additionally, research utilizing gold and BTC comparisons has shown that while gold has demonstrated it can provide diversification benefits, BTC has been proven to be a poor safe haven due to its high level of positive correlation with the equity markets during times of crisis (Bahloul et al., 2022; Naeem et al., 2020; Pastpipatkul & Ko, 2025; Rizvi et al., 2022). Thus far, while gold is still considered a benchmark in its respect to being a safe haven; its safe haven characteristic will be limited by the behavior dynamics of forced liquidations that occur during time of extreme market panic (Xiaoyan Chen & Mo, 2025; Naseem et al., 2021; Rusmita et al., 2024).

The Moderating Role of Factors in the FOMO and Investment Decision Relationship (RQ 3)

Table 3 Synthesis of Moderating Factors in the Relationship Between FOMO and Investment Decisions

Moderating / Mediating Factor	Mechanism of Influence on FOMO & Investment	Primary Impact	Key Research Findings	Supporting References
Artificial Intelligence (AI) & Automated Digital Advisory Services (ADAS)	It provides objective, data-driven insights and functions as a "digital nudge" to mitigate subjective biases.	Dual Impact: Rationalizes decisions by mitigating herding, but may induce overconfidence bias.	ADAS significantly moderates Gen Z's FOMO. While AI mitigates cognitive biases (anchoring, herding), it cannot eradicate deep emotional biases and may spur excessive risk-taking due to a perceived informational advantage.	(Aljifri, 2023; Friederich et al., 2024; Jan, Jain, Li, Sattar, & Tongkachok, 2022; Maheshwari & Samantaray, 2026; Naseem et al., 2021; Paudel et al., 2026; Ruiz, 2026)
Religiosity & Religious Satisfaction	Acts as a psychological control mechanism and cognitive anchor; enforces a strict normative framework.	Mitigative: Suppresses FOMO-driven impulsivity and deters speculative transactions (e.g., gharar, maysir).	Strong religious devotion prioritizes enduring stability and moral integrity over immediate financial gains. It functions as a protective measure for investors against speculative distractions from social media, particularly in emerging markets such as Indonesia and Malaysia.	(Anwar et al., 2025; Bahloul et al., 2022; Juisin et al., 2023; Robiyanto, Nugroho, Huruta, Frensidy, & Suyanto, 2021; Rusmita et al., 2024)

Financial Literacy & Digital Social Media (Finfluencers, Gamification)	Operates non-linearly; gamification cultivates gambling tendencies, while finfluencers amplify external social pressures.	Exacerbative: Amplifies FOMO, increasing trading frequency and impulsive risk-taking behaviors.	Intermediate levels of financial literacy tend to foster overconfidence, whereas advanced financial literacy may serve to rationalize emotional decision-making. Additionally, frequent exposure to financial influencers and the gamification of platforms are strongly associated with increased impulsive trading behavior.	(Addo et al., 2025; Duarte et al., 2017; Patel & Patel, 2026; Paudel et al., 2026; Ruiz, 2026)
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From the studies compiled so far, it can be seen that there are a huge number of factors affecting the relationship between fear of missing out (FOMO) and investment decisions, ranging from technological, psychological and cognitive aspects (Anwar et al., 2025; Gupta & Shrivastava, 2022). These "moderating" elements typically act in a two-level (attenuation and amplification) manner. Normative structures tend to act primarily as mitigating influences, on the one hand, such as deep religious commitment and artificial intelligence (ADAs) (Anwar et al., 2025). These act as brain amendments and digital reminders that help rationalize actions, quell speculating tendencies and protect investors from market distractions. However, these mitigating influences do not ensure foolproof AI functioning; one such example is the creation of the false sense of informative advantage by AI (Aljifri, 2023).

On the other hand, use of cognitive tools and environmental factors can be factors that worsen the situation (Gupta & Shrivastava, 2022). This research highlights an important paradox of financial literacy: in some cases, financial literacy produces a nonlinear effect: sometimes, it is enough to make an emotion-al decision rather than deter them from making one (Gupta & Shrivastava, 2022; Singh & Joshi, 2019). Further, today's digital age characterized by trading-based games and the ubiquity of the financial influencers (finfluencers) also strongly increases fear of missing out (FOMO), which leads to higher risk taking behaviors and gambling tendencies (Gupta & Shrivastava, 2022). Overall, digital era retail investors' investment behavior is a result of the on-going and continuous debates between rationalization of controls (moral control, etc., and robo-advisors) and rising stimuli on the platforms of newer and modern finance (Anwar et al., 2025; Gupta & Shrivastava, 2022).

CONCLUSION

It is a thorough examination of the modern-day commodity investments system and the financial framework, highlighting a considerable shift in the paradigm of how investors make decisions. It clearly suggests a transition from the efficient market hypothesis (EMH) to behavioral finance approach that is strongly influenced by heuristics and cognitive biases (Duarte et al., 2017; Kamal et al., 2026). To answer RQ1, this study concludes that FOMO has become a major barrier between rational and irrational investment decisions, mediated by a variety of systemic biases including the herd mentality and the overconfidence bias, and proves to be a social anxiety syndrome that can be explained by the stimulus-organism-response (S-O-R) framework and prospect theory. Hence, FOMO will shape perception of loss aversion, which is considered as a tendency to engage action bias (taking action) that reduces portfolio diversification. With RQ2, the analysis shows that gold is not a completely 'safe-haven' asset, as its usefulness is 'crisis-contingent,' and that during moderate period of geopolitical uncertainty, it ranks among the most useful protective assets, but that during a systemic liquidity shock when

everybody feels cornered the temptation for all to run for cash may spur unfunded liquidation, leading to reduced protecting power. With this research to address RQ3, critical moderating variables are identified as Artificial Intelligence (AI) with the automated advisory service which is a digital nudge for promoting rationality, and financial literacy or ethical sanctions in religion, especially in the compliance of Sharia principles, which are the internal/self-filter of one's morals that can contain the speculative hysteria.

Despite its theoretical nature, this study proposes to reconstruct the boundaries of modern portfolio theory by proposing a new development of the pricing models of commodities, introducing digital psychological dynamics, which is no dichotomy between the institutional macro economy and retail micro psychology. As a practical measure, it would create a regulatory and fintech framework mandate to account for social sentiment scores when integrating risk management models to offset panics for the algorithm and influencer marketing that impacts traders. Overall, this research supports the emerging paradigm of safe haven in relation to "behaviour"; it suggests that the value of conservative asset groups, including gold, is increasingly determined by emotions, not scarcity, that arise as a result of asymmetric information, and that a multidisciplinary approach with detours into the fields of neurofinance and big data analysis on real-time information is required to ensure the stability of the world's financial systems in the future.

LIMITATION AND FUTURE RESEARCH

While this systematic review provides an overall overview, there are a number of important limitations to the collected literature which hinder its theoretical application, with a high reliance on quantitative, cross-sectional designs and self-reported surveys. While these methods have advantages in terms of statistical relationships, they're not very useful in dealing with the cyclical, dynamic patterns of feelings, like FOMO. Moreover, existing research has very limited demographic, geographical and temporal coverage, and only examines the period after 2020 which are crisis periods for Generation Z retail investors, missing the import of algorithmic high-frequency trading, baseline behavior during the stable secular bull markets, and the possibility of institutional FOMO among global fund managers. To compensate for these empirical constraints, future studies on the above should adopt longitudinal and mixed methodology to be able to measure investor groups over a range of economic cycles. Self-report featuring the use of neurofinance instruments (such as fMRI & EEG) would be strongly encouraged to further confirm behavioral anomalies and to examine the neurobiological basis of irrational decision-making. At the same time, leveraging finite state machines and massive non-structural natural language processing for real-time sentiment analysis will become paramount to analyse market fluctuations driven by influencers, which will help develop emotion-informed roboadvisors that proactively intervene with behavioural tips and tricks. Lastly, future research efforts are encouraged to move beyond the local context to problems that extend beyond the present, and to the problems of physical gold tokenization in decentralized finance (DeFi), as well as the empirical testing of the effectiveness of traceable ESG-compliant green gold and Sharia compliant financial literacy at mitigating digital manipulation and speculative volatility of market participants.

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