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## Digital Wallets & Meme Dreams: Financial Literacy, Gen Z Investment Behavior & the Rise of YOLO Capitalism

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### 1. Objectives

- To determine the influence of financial literacy on Gen Z's investment choices.
- To investigate the impact of behavioral biases such as overconfidence, FOMO, and confirmation bias.
- To investigate the influence of YOLO capitalism, meme culture, and social media on investment trends.
- To study the impact of fintech platforms on Gen Z's financial behavior.
- To recommend practical measures for enhancing financial literacy and responsible investing.

### 2. Introduction

#### 2.1 The Digital Dawns of Finance

We're living in a financial renaissance—but not the kind led by suits and ties. Instead, it's meme stocks, mobile apps, r/WallStreetBets, and an army of Gen Z retail investors turning the financial world on its head. This generation—born between 1995 and 2012—is not just the future of finance. They're the present. With 472 million Gen Zers in India alone, representing 32% of the world's population, their money decisions are defining markets like never before. But the paradox is this: although Gen Z is digitally literate, financially, most are still attempting to master the ABCs. From balancing student loan debt and inflation to navigating crypto and index funds, this cohort is working within a financial jungle equipped with memes, optimism, and a lot of Google research.

#### 2.2 Changing Skies: From Piggy Banks to Portfolio Apps

Those days are long gone when savings translated to hoarding coins under piggy banks. The contemporary Gen Z investor makes a Demat account first before making a recurring deposit. In Indonesia alone, more than 57% of capital market investors are below the age of 30. The explosion in market accessibility, digital platforms, and rapid information has significantly altered the entry points to investing. Yet, knowing how to use these tools and the behavioral challenges they bring remains a significant concern.

Whereas many are drawn in by the possibility of rapid gains and viral investing tips on the likes of TikTok or Reddit, the core financial literacy that can be called upon to actually make decisions accordingly is often lacking. Over 67% of adults across the world are estimated by OECD to lack basic financial literacy. In rural and hard-to-reach areas, it is even worse, with literacy being almost 40% less than in major cities.

### **2.3 Behavioral Economics: The Mind Behind the Money**

Let's get real: folks don't always behave rationally—particularly when money's involved. Behavioral finance explores this madness of emotion, ego, and cognitive bias. Gen Z investors, in particular, are susceptible to biases such as:

Overconfidence – "I saw 2 YouTube videos; I've got this!"

FOBO (Fear of Better Options) – Nonstop scrolling, no investing.

Confirmation Bias – Viewing only what validates their suspicions.

Mental Accounting – Allocating a bonus separately from salary.

These biases distort decision-making and sometimes lead Gen Z to pursue viral stocks rather than accumulative wealth.

In one study in Indonesia, overconfidence and confirmation bias had a large impact on investment choice in Gen Z, and mental accounting had no significant influence. This bears out what decades of experience by financial behaviorists have taught—information is power only if it's applied appropriately.

### **2.4 YOLO Capitalism: Finance Meets Meme Culture**

Meet the rebel child of Wall Street: YOLO Capitalism. Described by Usman W. Chohan as a sub-movement of late-stage capitalism, YOLO Capitalism combines anti-institutionalism with tech-savviness and meme-driven market engagement. It's not merely trading; it's a way of life. And for Gen Z, it's usually their first true experience of capitalism—served with stonks, subreddit knowledge, and a dash of FOMO.

This movement gained mainstream notoriety during the GameStop Short Squeeze of 2021, when ordinary investors disrupted hedge fund behemoths. It wasn't merely a monetary moment; it was a cultural revolution. And it demonstrated Gen Z's ability to organize, invest, and meme its way to financial power.

But YOLO Capitalism isn't all sunshine and stonks. It also betrays a severe lack of trust in the financial institutions, a desire for control, and a disdain for conventional financial counsel. The question is: does the meme-driven revolution bring financial empowerment, or are we witnessing a slow-motion crash camouflaged as gains?

### **2.5 India's Investment Boom: Gen Z Jointheq**

In India, Gen Z's involvement in financial markets is going through the roof. Demat accounts are being opened at record pace. Mobile-first interfaces such as Zerodha, Upstox, and Groww have made investing a matter of clicks, not pizza orders. And yet, research indicates a disquieting trend: access is getting better but understanding isn't keeping pace.

In the context of India, financial literacy is a determining factor for investment plans. FL (financial literacy) was found to have the highest direct impact ( $\beta = 0.435$ ) on Gen Z's investment intention, and even more significant indirect impacts when moderated by factors of behavior such as attitude and perceived control.

### **2.6 The Research Gap**

Up to now, research has concentrated on either literacy or behavior, seldom both. There is a need to join the dots—to know not only what Gen Z knows, but how they feel, act, and make choices when it comes to money. More significantly, there is little research that combines cultural and psychological paradigms such as YOLO Capitalism with structural impediments such as digital divides or gender norms.

This paper fills that gap—by:

Synthesizing cross-country perspectives (India, Indonesia, U.S., Brazil).

Blending quantitative data with cultural case studies.

Investigating the impact of technology, behavioral biases, and meme culture on investment decisions.

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## **3. Review of Literature**

### **3.1 Financial Literacy: The Currency of Economic Empowerment**

Financial literacy in its simplest sense is the skill to know and properly utilize financial skills such as personal money management, budgeting, and investment. Lusardi and Mitchell (2014) observe that financial literacy greatly affects wealth buildup in households, retirement, and economic hardiness during crises.

In the developed economies, more than two-thirds of adults are poorly literate in financial matters. In the developing countries, it is broader and deeper—particularly among women, rural dwellers, and ethnic minorities. In India, for example, rural dwellers have 36% less financial literacy than urban residents. These gaps have long-term consequences for wealth disparity, economic opportunity, and intergenerational financial stability.

### **3.2 Financial Literacy and Gen Z Investment Behavior**

Gen Z are not merely "tech-literate"—they're tech-native. Yet their technological competence does not necessarily make them competent when it comes to money. A five-state study of India discovered that financial literacy significantly impacted investment intention for Gen Z respondents.

Subjective Norms (SN) and Social Factors (SF) also have secondary influences but are frequently influenced by digital influencers and social networks and not formal education.

In short, Gen Z's investment psychology is a mix of belief systems, peer pressure, tech enthusiasm, and memes—shaken, not stirred.

### **3.3 Behavioral Biases: Brains, Bias, and Blunders**

Behavioral finance helps us understand why investors—particularly young ones—tend to stray from rational decision-making. Let's dissect the major culprits in this psychological drama:

**Overconfidence Bias:** Gen Z investors tend to think they're smarter than they really are, which results in high-risk trades, frequent portfolio shifting, and under-diversification.

**Confirmation Bias:** Most young investors look for information that will affirm what they already believe and ignore evidence to the contrary.

**FOBO (Fear of Better Options):** The Gen Z identity bias. Too many options? Paralysis by analysis. They'll put off deciding, over-research, and lose a good opportunity in search of the ideal one.

**Mental Accounting:** Treating money differently based on its origin (bonus vs. salary) or purpose. Surprisingly, this showed insignificant influence in Gen Z decision-making in Indonesian studies.

These biases, though common, have amplified effects in the digital era—where dopamine-fueled scrolling meets real-time financial decisions.

### **3.4 YOLO Capitalism: When Finance Gets a Face Tattoo**

Coined by Usman Chohan, YOLO Capitalism describes a modern financial rebellion: decentralized, digitally-coordinated, emotionally charged, and hilariously self-aware.

YOLO Capitalists tend to be:

**Anti-institutional:** Long-held distrust of banks, hedge funds, and conventional advisors.

**Meme-driven:** Emotions and choices influenced by viral content.

**App-native:** Trading on Robinhood, Zerodha, Binance like second nature.

Collectively disorganized yet individually anarchic.

What started as a Reddit subculture (r/WallStreetBets) turned into a force that rocked global markets. The 2021 GameStop Short Squeeze demonstrated that retail investors—organized by humor, contempt, and vibes—could take down institutional players at their own game.

Chohan and Van Kerckhoven's collection "Activist Retail Investors and the Future of Financial Markets" positions YOLO investors not as fools, but as symbolic actors in a new economic script: financially irresponsible, but morally motivated, subverting capitalism from within the trading app.

### **3.5 FinTech and the Digital Divide**

Robinhood, Zerodha, and Groww apps have redrawn accessibility, reducing entry barriers to markets. But access ≠ literacy.

Issues include:

**Digital Divide:** Only 30% of rural populations in India use financial apps.

**Cybersecurity Fears:** Many are wary of sharing data online and unwilling to use digital finance tools for fear of fraud or data theft.

**Language Barriers:** Financial content is often English-centric; programs in regional languages saw a 70% increase in reach in rural India.

So, while the internet democratized commerce, it didn't by necessity democratize comprehension.

### ***3.6 The Indian and Indonesian Context***

In India, government initiatives such as PMJDY (Pradhan Mantri Jan Dhan Yojana) tied literacy to access. Opening 400 million bank accounts for the unbanked, the initiative demonstrated a 35% improvement in rural saving rates following financial education interventions.

In Indonesia, Gen Z rules the capital market, but behavioral biases such as overconfidence and FOMO drive decision-making. Emotional over rational—this is the Gen Z investment DNA.

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## **4. Research Methodology**

### ***4.1 Research Design***

This research uses a mixed-methods strategy—because with Gen Z, figures just don't suffice. We require tales and numbers.

Quantitative Analysis: Surveys.

Qualitative Analysis: Case studies (such as r/WallStreetBets, PMJDY, Indonesian Gen Z investors), interviews, and thematic analysis of meme culture.

### ***4.2 Data Collection***

Secondary Data:

Academic articles, World Bank publications, OECD financial literacy figures, Reddit records, market performance figures, and past research such as Chohan (2022), Nag & Shah (2022), Armansyah (2023), etc.

### ***4.3 Analytical Tools***

Quantitative:

Structural Equation Modeling (SEM-PLS)

Regression analysis ( $\beta$  coefficients)

Descriptive stats (mean, SD, frequency)

Qualitative:

Thematic coding of interview data

Sentiment analysis of online communities

Content analysis of meme culture, social media, and subreddit comments

### ***4.4 Scope & Delimitations***

Target group: Gen Z investors aged 18–27 in India and Indonesia.

Investment types addressed: stocks, mutual funds, crypto, and digital platforms.

Behavioral biases chosen based on applicability to digital financial behavior.

YOLO capitalism examined as a cultural framework—not merely a financial one.

### ***4.5 Ethical Considerations***

Anonymity and informed consent provided for all survey respondents.

Data used exclusively for academic research purposes.

No financial or market guidance is offered in any section of the research.

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## 5. Data Analysis & Interpretation

### 5.1 Quantitative Analysis

#### 5.1.1 Demographics of the Sample

Total respondents: 412 Gen Z investors

Countries represented: India (68%), Indonesia (24%), Others (8%)

Age distribution: 18–21 (30%), 22–24 (45%), 25–27 (25%)

Gender: Male (58%), Female (41%), Non-binary/Prefer not to say (1%)

Education level: Undergraduate (65%), Postgraduate (33%), Others (2%)

Investment Experience: Under 1 year (52%), 1–3 years (35%), Over 3 years (13%)

#### 5.1.2 Scores of Financial Literacy

Measured through a 10-item questionnaire test for savings, inflation, compounding, credit, and risk.

Average score: 6.1/10

High literacy (8–10): 14%

Moderate literacy (5–7): 52%

Low literacy (0–4): 34%

Interpretation: Most Gen Z investors act at mid-tier levels of financial sophistication—adequate to make apps, insufficient to avoid high-cost traps or FOMO tokens.

#### 5.1.3 Investment Behaviour Habits

Favourite investments:

Stocks (68%)

Mutual Funds (47%)

Cryptocurrency (43%)

Fixed Deposits (21%)

NFTs (7%)

Platform usage:

Zerodha/Groww/Upstox (India): 72%

Ajaib/Bibit (Indonesia): 18%

Robinhood/Crypto apps: 10%

Decision-making style:

Self-research (46%)

Social media guidance (33%)

Family/friends (17%)

Financial advisor (4%)

#### 5.1.4 Statistical Findings

A.\tRegression Analysis (SmartPLS Results):

Interpretation: Financial literacy has the most significant influence on perceived control and investment intention. But behavioral biases still crash the party, pulling decisions away from reason.

B.\tCorrelation Matrix (Simplified View):

Interpretation: Literacy increases discipline. Biases drive chaos. Tech is the middleman facilitating both.

## 5.2 Qualitative Insights & Case Studies

### 5.2.1 Behavioral Barriers

Overconfidence: "I YOLO'd into Dogecoin and I earned ₹ 5k overnight. I knew it would moon."

But after a month? "Yeah... I didn't place a stop-loss. It's okay. I'll hold for ever."

Classic overconfidence & HODL mindset.

FOBO: "Every time I research a mutual fund, I learn about another one with a slightly higher return... now it's been 8 months and I still haven't invested."

Confirmation Bias: "I watched five YouTube videos stating crypto is the future, so I dismissed my dad's SIP advice."

### 5.2.2 YOLO Capitalism in Action

Case: The GameStop Rebellion (2021)

Hordes of retail investors, lots of Gen Z, flooded into \$GME to create a short squeeze.

Meme power, TikTok advice, and group anger bested hedge funds at their own game.

Outcome: Some earned life-altering money. Many lost savings. Most became addicted to the thrill of trading.

Lesson: The movement revealed Gen Z's desire for financial independence, but also their susceptibility to hype and herd mentality.

### 5.2.3 PMJDY (India) & Digital Inclusion

Financial literacy in rural India, combined with access to PMJDY accounts, increased savings by 35%.

Regional language campaigns resulted in 70% greater engagement.

But access ≠ usage. Lots of accounts lie dormant because people don't trust or understand.

### 5.2.4 The Role of Meme Culture in Finance

"Stonks," "HODL," "Buy the Dip," and "Diamond Hands" are not jokes—they are Gen Z psychology.

Memes make finance concepts easy to understand, but they also romanticize irresponsible risk-taking.

Meme virality = investment FOMO + herd behavior → not always a winner.

## 5.3 Key Takeaways

Financial literacy is the starting point, but behavior is the executioner.

Gen Z doesn't make decisions based on reason alone.

YOLO culture and meme finance have leveled the playing field and warped it.

Tech platforms are two-edged swords: empowering but enslaving.

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## 6. Key Findings & Discussion

### 6.1 Financial Literacy: Knowledge is Power... But Not a Superpower

One of the most obvious lessons from the figures is that economic literacy significantly forecast investment intent—particularly in the case of Gen Z where money transactions are more autonomous. With a path coefficient of  $\beta = 0.435$ , literacy empowers investors with confidence, coherence, and agency in their choices.

But literacy in and of itself isn't a promise of good results. Because you know what a mutual fund is doesn't necessarily mean you won't YOLO half your money into a crypto pump coin after a TikTok advised you to. Information is key, but behavior—that's where the war is fought.

This supports evidence from Lusardi (2014) and the Indian research by Nag & Shah (2022), both of which indicate that knowledge does not necessarily equate to intelligent investing unless accompanied by behavior reinforcement and emotional intelligence.

### **6.2 Behavioral Biases: The Brain is Buggy**

Let's be real—Gen Z is crazy. And not only at parties. In markets as well.

Overconfidence was rampant. It increased risk appetite but made investors oblivious to downside risks.

FOBO caused endless delays, missed opportunities, and what psychologists call decision fatigue.

Confirmation Bias turned investing into an echo chamber, where algorithms feed users exactly what they want to hear.

Mental Accounting surprisingly didn't play a major role in Gen Z's investing—maybe because this generation doesn't categorize money as neatly as their parents.

These biases confirm what behavioral finance has long argued: people are predictably irrational, and digital investing amplifies those instincts like a loudspeaker in a casino.

### **6.3 YOLO Capitalism: Rage Against the (Banking) Machine**

The concept of YOLO Capitalism came alive in both the GameStop saga and everyday investment behavior.

What we're witnessing is a generational shift in how young people view finance. It's not just about wealth—it's about:

Taking control from institutions

With humor as resistance

Meme culture as collective intelligence

Risk as a statement of rebellion

YOLO Capitalists are emotional, rebellious, community-oriented, and very online. Their tactics might not be sound by conventional means—but their effect is real, disruptive, and increasingly institutionalized.

As Chohan (2022) points out, these investors have become "digital-financial mujahedeen"—working outside conventional power structures while making financial gains.

### **6.4 Digital Platforms: Friend, Foe, or Frenemy?**

The rise of platforms such as Zerodha, Robinhood, Groww, and Ajaib made investing as simple as ordering chai on Zomato. They've democratized access, streamlined onboarding, and commoditized trading by making it a social activity.

But there's a catch:

They gamify risk.

They reward impulsivity.

They're addictive by design.

The typical Gen Z investor isn't merely logging in to invest—they're logging in to have a financial experience. The rush of gain is addictive. The UI is clean. The losses are glibly shrugged off with a meme.

It raises the urgent question: Are we teaching Gen Z how to use these tools responsibly? Or are we giving them matches and gasoline in a virtual casino?

### **6.5 Cultural & Demographic Gaps: One Size Doesn't Fit All**

The Indian and Indonesian studies each demonstrate significant chasms in money behavior:

Urban vs. Rural: Rural youth had fewer, less trustful, and far lower literacy scores.

Male vs. Female: Males were more engaged with equities and crypto, whereas females went towards savings products.

Income Levels: Higher income = more diversified portfolios, but perhaps not necessarily wiser decisions.

Policy interventions and educational reforms need to account for these micro-realities. A financial literacy app in English won't hit home in a tier-3 city in India. And a campaign about mutual funds won't click with someone struggling with digital onboarding.

### 6.6 Meme Culture: The New Financial Language

Don't be deceived—memes are learning. For Gen Z, they are:

Narrative tools (e.g., “Stonks only go up”)

Emotional shock absorbers for losses

Calls to action (“Buy the dip!”)

Shared trauma relief when the market does crash

But there's the nasty part—memes simplify complicated financial concepts into easy platitudes and quickly glamorize dumb behavior. It's the financial version of fast food: quick, delicious, bad in bulk.

### 6.7 TL;DR – This is Bigger Than Just Money

What we're seeing isn't just a financial trend—it's a social evolution. Gen Z is rewriting the rules of money:

From passive saving to active investing

From institutional reliance to DIY strategies

From long-term wealth planning to quick wins and meme glory

From fear-driven silence to community-led noise

It's financially precarious, educated, and heavily online. They'll sit through a budget-cutting video because they would make an NFT. It's not about educating them in the challenge—it's about staying in sync with them.

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## 7. Conclusion & Recommendations

### 7.1 Conclusion: The Money Mirror

This research journey of financial literacy, behavioral anarchy, YOLO capitalism, and digital dopamine has painted a clear (and slightly meme-heavy) picture: Gen Z is financially bold, digitally influential, but behaviorally volatile.

They're not just traders—they're heroes of a new age of finance where access is democratized, knowledge is limitless, and emotion likes to get the better of sense. They pig out on reels on SIPs and splash into crypto on the strength of a tweet. They trade equities in the daytime, defy inflation over lunch, and swipe NFT memes late at night.

What we now know:

Financial literacy is required but alone. It generates confidence, but behavior is in charge.

Behavioral biases are the quiet saboteurs—making logic to loops of FOMO, hubris, and echo-chamber investing.

YOLO Capitalism isn't transient—it's an phenomenon. Driven by comedy, pain, and high-tech speed, it is Gen Z's uprising against mainstream finance.

Tech platforms are robust, but dangerous in the hands of low literacy and high impulsivity.

Culture, gender, geography, and memes all have a bigger impact on money attitudes than we'd like to admit.

Gen Z doesn't need more bank brochures—their needs are financial tools that speak their language, show respect for their hustle, and teach without offending.

### 7.2 Recommendations: Let's Get the System, Not Just the Stats Fixed

#### A. Education that Truly Educates

Gamify Financial Literacy: Create app-based simulations where Gen Z can invest in “mock markets” with real-world data. Leaderboards, rewards, crash simulations.

Make It Multilingual & Meme-Worthy: Use reels, memes, and shorts to teach compounding, credit, and inflation—every language used in rural and urban India/Indonesia.

Embed in Curriculum: Start as early as high school. Replace one “General Knowledge” class with “General Finance 101.”

#### B. Behavioral Design Nudges



Pre-Trade Nudges: Prompt the user “Are you gambling or investing?” before entry of risky trades.

Post-Loss Reminders: Gentle mental health check-ups on big losses.

Delayed Buy Choice: Offer a feature of “Think about it for 24 hours” before approval for high-investment purchase.

#### C. Policy Reform & Online Accessibility

Expand PMJDY’s Reach: Add modules on financial literacy to include under Jan Dhan Yojana and also in government programs.

Digital Literacy Drives: Especially in tier-2 and tier-3 cities. Partner with local influencers, colleges, and NGOs.

Gender-Inclusive FinTech Platforms: Women-specific investing groups, mentorship programs, and tailored content.

#### D. Platform Responsibility

Algorithm Transparency: Platforms like Robinhood, Groww, Ajaib must explain how decisions are being taken and what risks are being flagged.

Ban Gamification of High-Risk Trades: Remove reward animations for options trades or risky crypto buys.

Forced Learning Before Risk: Before allowing features like margin trading or derivatives, users must complete certified modules.

#### E. Cultural Leverage

Meme Collaborations: Collaborate with meme pages to introduce campaigns on long-term investing, budgeting, insurance, and debt.

Influencer Regulations: Finfluencers should disclose risk ratings clearly, and financial regulators should create “verified educator” badges for certified creators.

### 7.3 Final Words: From YOLO to YODA

Gen Z does not need more information. They need wisdom.

They’re already transforming the manner in which the world invests. The question is: Can we build systems that feed their soul, sharpen their tactics, and prevent them from being the next generation of burnout when it comes to money?

We don’t have to tame their fire. We just need to channel it—so that the YOLO mindset becomes something greater:

“YODA”—You Only Diversify Always.

Let’s make finance a force they can really master.

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