

## Factors affecting people's financial literacy in emerging economies – A case study of Vietnam

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### ABSTRACT

Utilizing data gathered from a cohort of 350 individuals within Vietnam, regression model analysis was employed to ascertain the determinants influencing financial literacy among residents of Vietnam. The findings indicate that factors such as age, educational attainment, occupational field, employment type, income level, geographical location, and participation in finance courses positively affect financial literacy. Based on the survey outcomes, a series of recommendations were proposed to enhance individuals' financial literacy, enabling them to safeguard against financial risks, broaden access to financial services, and increase income, thereby contributing to local economic development.

**Keywords:** — Behavioral finance, Household finance, Financial literacy, Emerging economies, Vietnam..

### 1. INTRODUCTION:

Financial literacy encompasses the aggregate of financial awareness, knowledge, skills, attitudes, and behaviors that are essential for making prudent decisions, ultimately resulting in financial benefits (OECD, 2012). Financial literacy facilitates individuals and households in devising their budgets for expenditure, saving, risk mitigation, and future planning. Furthermore, financial literacy plays a crucial role in enhancing the efficiency of financial markets and contributing to the sustainable development of society as a whole. Research conducted by Al-Tamimi and Kalli (2009) indicates that the level of financial literacy among investors in the UAE is not particularly high. While investors possess considerable knowledge regarding the benefits of diversifying their investments, they exhibit limited understanding of financial market indices. Additionally, the authors discovered that factors such as income level, educational attainment, and professional field significantly influence the level of financial literacy among investors. Arum Setyowati et al. (2018) conducted an examination of the influence of financial literacy on personal financial planning, revealing that financial literacy exerts a positive effect on financial planning and investment decisions. Consistent with this perspective, Luc et al. (2013) asserted that individuals who achieve high scores in the financial literacy survey typically demonstrate clearer financial planning. Simultaneously, the research identified that in France, women, youth, and elderly individuals frequently

experience low levels of financial literacy. Those possessing inadequate financial literacy typically encounter challenges in managing fundamental financial matters, such as risk diversification, inflation, and compound interest. Nurul and Saleh (2013) established that financial literacy positively influences personal savings in Malaysia. Moreover, the frequency of saving, along with factors such as gender, income, and educational attainment, also exerts a positive effect on individuals' saving capabilities. According to Shubhra and Arindam (2021), women and residents of rural areas exhibit low levels of financial literacy. The research additionally indicated that financial literacy significantly impacts savings decisions, investment choices, and borrowing behaviors among individuals in the state of West Bengal, India. Individuals exhibiting elevated levels of financial literacy typically engage in portfolio diversification or purchase stocks, whereas those possessing lower levels of financial literacy demonstrate a preference for savings and foreign currencies (Selim and Asiye, 2016). Furthermore, individuals with enhanced financial literacy are more inclined to formulate retirement plans, and those who engage in such planning generally possess greater assets than their counterparts who do not (Lusardi and Mitchell, 2007). Personal financial literacy is instrumental in maintaining the balance and prosperity of each individual specifically, as well as contributing to the overall stability and advancement of the economy. Moreover, financially literate individuals can facilitate the financial sector's effective contribution to economic growth and poverty alleviation (Ahunov and Hove., 2025). Vietnam is located in Southeast Asia, where the economy

is primarily reliant on agriculture and the average per capita income remains relatively low. This economic situation necessitates that individuals prioritize immediate expenditures over acquiring knowledge regarding investment or effectively managing their finances for the long term. Research findings demonstrate that the level of financial literacy among the population in Vietnam is significantly lower than that of other countries in the region and globally. Vietnam's financial literacy is ranked 90th out of 118 countries (Standard & Poor, 2014). A study assessing the financial literacy levels among women across various countries revealed that Vietnam ranked 25th out of 27 countries surveyed (Visa, 2013). Vietnam's financial literacy score was measured at 11.6, which is lower than that of several countries in the region, including Hong Kong (14.5), South Korea (14.3), Thailand (12.8), and Malaysia (12.3) (OECD, 2016; Morgan and Trinh, 2017). Moreover, it should be noted that local authorities and organizations have yet to implement comprehensive financial education programs. According to the findings of Dinh Thi Thanh Van and Nguyen Thi Hue (2017), in the year 2013, only 51 percent of borrowers were familiar with and comprehended the term "personal loans." A survey conducted across seven high schools in Ho Chi Minh City during 2012 and 2013 revealed that merely 17.2 percent of students possessed the knowledge of saving and only allocated a portion of their available funds for expenditures; 8.8 percent expended all of their resources; while the remainder lacked awareness regarding spending or saving methodologies. Consequently, the primary aim of this study was to ascertain the factors influencing financial literacy among individuals in Vietnam. Based on this analysis, it seeks to propose various solutions aimed at enhancing the financial literacy of the populace..

## 2. Theoretical framework

Financial literacy was first referenced in the 1900s in the United States. Financial literacy is defined as the capacity to manage one's finances effectively. Roy Morgan provided the initial characterization of financial literacy as the ability to make informed judgments and effective decisions concerning the utilization and management of financial resources. Building on this definition, Schagen and Lines (1996) proposed that an individual is deemed financially literate if they possess the attitudes and skills necessary for effective money management, knowledge of financial institutions, and a responsible approach to managing financial matters. The OECD (2005) delineates the components of financial literacy as follows: fundamental numeracy skills and basic arithmetic competencies; awareness and comprehension of the benefits and risks associated with financial decisions; and the capability to make sound financial choices.

Financial literacy has been examined from various perspectives. Murniati et al. (2024) highlighted the correlation between the level of financial literacy and student characteristics, as well as the influence of financial literacy on their decision-making processes. Students who are not majoring in economics, women, those with a lower class rank, individuals under the age of 30, and those with limited work experience exhibit lower levels of financial literacy. Insufficient financial literacy often leads to inappropriate and inaccurate

decision-making. Furthermore, diminished levels of literacy constrain the capacity to make prudent decisions. The Organisation for Economic Co-operation and Development (OECD) conducted a comprehensive study on financial literacy across twelve countries, including the United States, the United Kingdom, various European nations, Australia, and Japan, and highlighted that the level of financial literacy among individuals in these countries is suboptimal. Consequently, governments worldwide are exploring effective strategies to enhance the financial literacy of their citizens. Numerous nations have implemented financial education programs aimed at providing lifelong learning opportunities to bolster individuals' financial literacy. According to Morgan and Trinh (2019), the primary factors influencing financial literacy include education level, income, age, and employment status. Furthermore, it was established that both financial literacy and education level positively affect saving behavior. Therefore, it is imperative to elevate educational attainment while simultaneously expanding financial education programs to enhance financial literacy levels, thereby fostering increased savings.

## 3. Methodology

The study primarily utilized primary data obtained from interviews conducted using a pre-prepared questionnaire. A stratified random sampling method was employed to gather data from 350 individuals in Vietnam. The assessment of financial literacy among the Vietnamese population was based on the OECD questionnaire (2016); the questions were adapted to align with the specific needs and contextual relevance of the Vietnamese population and economic circumstances. The primary data collected comprised six questions pertaining to demographic characteristics, employment status, income levels, and participation in financial classes among individuals, alongside eighteen questions designed to evaluate financial literacy through three dimensions: financial knowledge, financial behavior, and financial attitude. The inquiries related to financial literacy included seven questions on financial knowledge (covering simple interest, compound interest, the time value of money, principal and interest, risk and return, inflation, and risk diversification), eight questions on financial behavior (encompassing budget management, selection of financial products, timely bill payment, retirement planning, among others), and three questions concerning financial attitudes (including tendencies related to saving and spending, among others).

Numerous factors influence individuals' financial literacy. According to Chen and Volpe (1998), students' financial literacy is contingent upon various demographics, including age, gender, race, work experience, income, and class rank. Similarly, Agarwal et al. (2015), Do and Pham (2022), and Morgan and Trinh (2019) indicated that aspects such as age, gender, marital status, education level, and income significantly affect financial literacy in India. Moreover, Al-Tamimi and Kalli (2009) and Ansong (2011) demonstrated that investors' financial literacy in the UAE is shaped by factors such as income level, education level, sector of activity, and the pursuit of finance-related coursework. It is noteworthy that individuals employed in finance,

banking, or investment sectors tend to possess higher levels of financial literacy compared to those in other industries. Furthermore, Murendo and Mutsonziwa (2017) and Biswas and Gupta (2021) highlighted that women and individuals residing in rural areas typically exhibit lower levels of financial literacy.

To determine the factors affecting financial literacy, the study employs a multivariate regression model as outlined below:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_kX_k$$

Where:

Y: is the level of financial literacy

X<sub>k</sub>: factors affecting the level of financial literacy

**Table 1.** Interpretation of variables in the model

Variable name	Interpretation
Level of financial literacy (Y)	The financial literacy score is assessed through the administration of 18 questions, allowing for a maximum total score of 18 points and a minimum score of 0 points.
Gender (X <sub>1</sub> )	This variable is classified as a dummy variable, assigning a value of 1 to male and a value of 0 to female.
Age (X <sub>2</sub> )	The age of the survey participants.
Education level (X <sub>3</sub> )	The education level of the survey participants.
Field of work (X <sub>4</sub> )	Assumes a value of 1 if engaged in the field of economics, and a value of 0 if engaged in other fields.
Working form (X <sub>5</sub> )	Obtain value 1 for individuals who are freelancers, acquire value 2 for those engaged in part-time work, and secure value 3 for full-time work.
Income (X <sub>6</sub> )	The income level of the survey participants.
Place (X <sub>7</sub> )	This is a dummy variable that assumes the value of 1 for individuals residing in urban areas and assumes the value of 0 for those residing in rural areas.
Take a finance class (X <sub>8</sub> )	This variable is classified as a dummy variable, assuming a value of 1 for individuals enrolled in a finance class and a value of 0 for those not enrolled in such a class.

## 4. Results and discussions

### 4.1. Descriptive statistics

The results of the descriptive statistics indicate that the majority of individuals participating in the survey are aged between 36 and 55, with males constituting 57.4 percent and females comprising 42.6 percent. The predominant educational attainment is high school graduation, representing 45.4 percent of the participants, and most individuals are employed in sectors unrelated to economics. The income levels are generally favorable, ranging from 5 million VND to 10 million VND, which accounts for 44.6 percent of the respondents, with 51.7 percent being engaged in full-time employment; the remainder are freelancers or part-time employees. A

significant proportion of the population resides in rural areas, comprising 62.4%, and 69.3% do not participate in financial education classes.

**Table 2.** Description of demographic and socio-economic factors

Characteristics	Items	N	Ratio (%)
Gender	Male	201	57.4
	Female	149	42.6
Age	20-35 years old	105	30.0
	36-55 years old	195	55.7
	Over 55 years old	50	14.3
Education level	Graduated from high school	159	45.4
	Graduated from Intermediate School or College	57	16.3
	Graduated from University	134	38.3
Field of work	Economics	215	61.4
	Others	135	38.6
Working form	Working freelance	101	28.9
	Working part-time	68	19.4
	Working full-time	181	51.7
Income	Under 5 million VND	80	22.8
	5-10 million VND	156	44.6
	Over 10 million VND	114	32.6
Place	Urban	132	37.7
	Rural	218	62.3
Take a finance class	Yes	107	30.6
	No	243	69.4

Source: Author's data analysis results from SPSS software

This study utilized the OECD questionnaire (2016) to assess the level of financial literacy among residents of Vietnam. The findings indicated that the demographic group with the highest financial literacy scores consisted of those aged 40 to 55 years and 56 to 65 years, who achieved scores of 14 and 13 points, respectively. Conversely, individuals aged 20 to 25 years attained a score of 12 points, while the group with the lowest score, comprising individuals aged 25 to 39 years, recorded a score of 10 points. This result indicates that individuals aged 40 to 55 exhibit the highest level of financial knowledge. The cohort of individuals aged 56 to 65 possesses slightly lower financial knowledge, which appears to decline with advancing age. Conversely, the group aged 20 to 25 demonstrates an average score nearly equivalent to that of the middle-aged cohort, which may be interpreted as this demographic possessing relatively robust financial knowledge, albeit lacking extensive real-world experience. Notably, the group aged 25 to 39 presents the lowest average score; this can be attributed to a significant number of individuals within this age bracket residing in rural areas, engaging in self-employment, or having been involved in agricultural activities since childhood, resulting in limited opportunities to acquire financial knowledge. The predominant educational attainment among the Vietnamese population is high school graduation,

representing 45.4%. Individuals holding university degrees and postgraduate qualifications constitute 38.3% and 16.3%, respectively. Those with university and postgraduate degrees exhibit the highest financial literacy score of 16 points, whereas individuals with high school diplomas possess the lowest score of 9 points. Moreover, the cohort engaged in full-time occupations within the finance, banking, and insurance sectors demonstrates the highest average financial score of 15.5 points, while self-employed individuals have the lowest average score of 10.5 points.

#### 4.2. Factors affecting financial literacy Vietnamese people

The research results show that the coefficient of determination adjusted  $R^2 = 0.675$ , so this is a suitable model to use to evaluate the relationship between the dependent variable and the independent variables. Additionally, the adjusted  $R^2$  coefficient is 0.675, meaning that the linear regression model built fits the data 67.5 percent. Furthermore, the variance inflation factor (VIF) in the table has a value less than 10, so the model ensures that there is no multicollinearity between the independent variables.

**Table 3.** Regression results

Variables	Unstandardized regression coefficients	Standardized regression coefficients	t	Sig.	VIF
(Constant)	1.783		2.136	0.032	1.462
Gender	0.244	0.256	2.103	0.031	1.849
Age	0.173	0.181	2.039	0.030	1.782
Education level	0.302	0.315	3.012	0.003	1.679
Field of work	0.267	0.274	2.394	0.014	1.593
Working form	0.201	0.207	3.738	0.000	1.628
Income	0.245	0.255	2.894	0.006	1.702
Place	0.138	0.144	2.561	0.012	1.853
Take a finance class	0.287	0.301	2.838	0.006	1.839
Adjusted $R^2$	0.675				
Sig.	0.000				

Source: Author's data analysis results from SPSS software

The results of the regression analysis presented in Table 3 indicate that the factors influencing the financial literacy of residents of Vietnam include age, educational attainment, field of employment, employment type, income, geographical location, and participation in finance classes. The standardized regression coefficients

underscore the significance of the independent variables within the model. Consequently, educational attainment and participation in finance classes exert the most substantial influence on individuals' financial literacy. The impact of each factor on financial literacy is elaborated as follows:

The domain of professional engagement shows a positive correlation with one's level of financial knowledge. Individuals employed in sectors such as finance, banking, and insurance demonstrate higher proficiency scores in financial knowledge compared to their counterparts in other industries. The majority correctly addressed inquiries related to interest rates, the time value of money, inflation, and risk diversification. This outcome parallels the findings reported in the study conducted by Beal and Delpachitra (2003).

The level of education is positively correlated with individuals' financial literacy. As the level of education increases, individuals exhibit a more profound comprehension of personal finance. Consequently, they are better equipped to make informed financial decisions and devise strategies for their future financial stability. Comparable findings were reported in Hogarth's (2000) study.

The form of stable employment positively affects people's financial literacy. Individuals with stable employment often demonstrate a higher level of financial literacy compared to those who are self-employed or have unstable jobs. Previous studies by Lusardi and Mitchell (2011), as well as Ansong and Gyenare (2012), also showed low scores in financial literacy among individuals without stable employment.

Income exhibits a positive correlation with individuals' financial literacy, as elevated income levels provide increased opportunities to access a variety of financial products and services, including credit cards, e-wallets, savings deposits, investments, insurance, and more. Individuals with higher income levels are inclined to consume and utilize financial services more extensively, thereby acquiring greater experience and knowledge in comparison to those with lower income levels. Moreover, there exist prerequisites for enrolling in courses and training classes designed to enhance personal financial literacy.

The results of the model indicate that individuals residing in rural areas possess a lower level of knowledge in comparison to their urban counterparts. This phenomenon can be attributed to the fact that a majority of individuals in rural areas are employed in agriculture, which restricts their exposure to financial knowledge. This finding is consistent with the outcomes of the study conducted by Shubhra and Arindam (2021) regarding the influence of financial literacy on decision-making in West Bengal, India.

Age positively influences individuals' financial knowledge. As individuals age, their level of financial knowledge tends to increase, facilitated by the continual updating of information through books, newspapers, the internet, and discussions with friends and relatives. Furthermore, they often accumulate financial knowledge from personal experiences, which shape their financial attitudes and behaviors in ways that are generally perceived as positive. This finding aligns with the



research conducted by Bhushan and Medury (2013), which involved a sample of salaried individuals in Himachal Pradesh, India.

Taking a financial education class provides knowledge about how to use money to spend more wisely and develop better financial habits in the short term (paying bills on time, paying off credit cards in full each month, etc.) and in the long term (having an emergency fund, having a savings account, having investments for retirement, etc.). Taking a class enhances understanding of financial matters, thereby increasing enthusiasm for managing one's own finances. This result is similar to the result of Abraham Ansong (2011).

Consequently, there exists a notable similarity among various studies indicating that individuals engaged in stable employment, particularly within the economic sector, demonstrate a significantly higher level of financial knowledge compared to those who are unemployed or hold unstable positions. Additionally, factors such as age, income, geographic location, and the completion of a financial education course also influence an individual's financial knowledge proficiency.

## 5. Conclusions and policy implications

The study utilized a multivariate regression model grounded in data obtained from a survey involving 350 participants to examine the factors influencing the financial literacy of individuals in Vietnam. The findings revealed that individuals holding university degrees or higher attained the highest scores in financial literacy, particularly those employed in finance-related sectors such as banking and insurance. Furthermore, the research indicated that the level of financial literacy exhibited variations based on age, income, geographic location, occupation, and participation in finance-related coursework.

Theoretically, this research significantly contributes to the advancement of knowledge within the finance sector. More importantly, the study offers research methodologies that effectively validate the OECD standard questionnaire (2016) in a developing nation such as Vietnam. The standard set of OECD questions (2016) was initially formulated and assessed in developed nations. However, with certain modifications to align with emerging economies, the OECD's questionnaire has demonstrated its credibility and utility. Consequently, this study can act as a theoretical and documentary foundation for future research endeavors in developing countries.

The findings of the study furnish valuable insights for the Vietnamese government regarding the enhancement of financial literacy among its citizens. In light of the aforementioned observations, the authors provided several recommendations aimed at enhancing individuals' financial literacy, as outlined below:

Firstly, it is imperative for the government to issue policies and guidelines aimed at enhancing the significance of personal financial literacy and motivating individuals to elevate their financial proficiency.

Furthermore, numerous programs should be developed to augment individuals' financial literacy through educational initiatives and informational media outlets. Television broadcasts that focus on themes such as saving strategies, investment planning, financial literacy, and the promotion of positive financial attitudes among individuals are closely associated with the enhancement of financial literacy. Local authorities are also encouraged to leverage the capabilities of media outlets through loudspeaker systems and strategically placed banners that convey concise and accessible messages. Additionally, the establishment of free training courses and the provision of guidance on personal financial management skills is a crucial strategy for addressing the needs of individuals with lower income levels and educational backgrounds. This approach aims to consolidate and advance financial literacy, subsequently improving standards of living and fostering economic development within the local community.

Secondly, the state ought to undertake initiatives to implement national programs focused on financial education, with the aim of enhancing financial literacy among the populace. This initiative should be regarded as a vital element of the overarching strategy for cultivating a sustainable financial system, leveraging insights derived from the experiences of developed nations such as the United Kingdom, the United States, Japan, Australia, and others. Numerous countries have already integrated financial education into their mandatory high school curricula. Consequently, the advancement of financial literacy among individuals is not merely an urgent necessity but also a substantial measure to expand access to financial services. Furthermore, it fosters opportunities for individuals to protect themselves against financial risks, ultimately contributing to the establishment of a resilient financial system.

Thirdly, the government ought to augment its involvement in fostering economic activities in rural regions, including agricultural extension services and enhancements to transportation infrastructure. Furthermore, policies should be established to incentivize private organizations to engage in local product marketing channels and communications, thereby improving the business climate, encouraging individuals to elevate production, enhancing productivity, and increasing income for the populace.

Fourthly, it is imperative for individuals to focus on enhancing their financial management skills for the benefit of themselves and their families. This can be achieved through various means, such as engaging with literature, periodicals, broadcasting media, and online resources, or by attending financial management training courses offered within the community. The development and execution of a systematic financial plan will assist each individual in reaching their established objectives, thereby improving the quality of life for both themselves and their families..

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