E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Factors Influencing Cryptocurrency Investment Interest Among Generation Z In Indonesia

Yulianah[1]
Manajemen, Universitas Kebangsaan Republik Indonesia

Deri Apriadi[2]
Manajemen, Universitas Kebangsaan Republik Indonesia

Arief Rahman[3]
Manajemen, Sekolah Tinggi Ilmu Ekonomi Pancasetia

Bambang Subianto[4]
Manajemen, Sekolah Tinggi Ilmu Ekonomi Mahardika Surabaya

Correspondence : Yulianah (yulianah@fe.ukri.ac.id)

Abstract

Generation Z has become one of the most active groups of crypto asset investors in Indonesia, yet the factors that drive their interest in investing in cryptocurrency are not well understood. Drawing on the Theory of Planned Behavior, behavioral finance, and the literature on financial literacy and perceived risk, this study examines the effects of financial literacy, perceived return, perceived risk, social influence, and fear of missing out (FOMO) on cryptocurrency investment interest among Indonesian Generation Z. Data were collected through an online questionnaire from 312 respondents aged 18–29 selected by purposive sampling, and analyzed using instrument validity and reliability tests, classical assumption tests, and multiple linear regression with heteroskedasticity-robust standard errors. The results show that financial literacy, perceived return, and FOMO have positive and significant effects on investment interest, perceived risk has a negative and significant effect, and social influence has no significant effect. Together, the five factors explain 34.2% of the variation in investment interest. A sub-group analysis indicates that financial literacy matters more for respondents with investment experience, whereas perceived risk matters more for those without. The findings suggest that Gen Z interest in cryptocurrency is driven by a combination of rational evaluation and emotional impulses, with implications for financial education, platform design, and investor protection.

Keywords: cryptocurrency; investment interest; Generation Z; financial literacy; fear of missing out

INTRODUCTION

The emergence of cryptocurrency since the introduction of Bitcoin (Nakamoto, 2008) has created a new class of investment assets that is accessible to anyone with a smartphone. In Indonesia, crypto assets are legally traded as commodities on licensed exchanges, and their supervision was transferred from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK) in January 2025 under Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector. The number of Indonesian crypto investors has grown into the millions within a few years, and a large proportion of them are young

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

people.

Generation Z, generally defined as those born between 1997 and 2012 (Dimock, 2019), is the first generation to grow up entirely in the digital era. They are comfortable with mobile applications, active on social media, and exposed daily to stories of people who became wealthy through crypto. At the same time, many of them are at an early stage of their financial lives, with limited income and investment experience. This combination makes Gen Z both a promising source of future investors and a group particularly vulnerable to speculative losses, given that crypto prices can fall by more than seventy percent in a single cycle (Corbet et al., 2019).

Understanding what drives Gen Z's interest in cryptocurrency is therefore important for several stakeholders. Regulators need to know whether interest is based on informed judgment or on hype; educators need to know which aspects of financial literacy are most relevant; and platforms need to understand how risk perceptions shape adoption. Previous studies have examined crypto adoption using technology acceptance and planned behavior models (Schaupp & Festa, 2018; Arli et al., 2021) and the role of financial literacy (Fujiki, 2020), but few have combined rational factors such as financial literacy, perceived return, and perceived risk with social and emotional factors such as social influence and FOMO in a single model, particularly for Indonesian Gen Z.

This study addresses that gap by examining the effects of financial literacy, perceived return, perceived risk, social influence, and FOMO on cryptocurrency investment interest among Generation Z in Indonesia. Its contributions are threefold: it integrates the Theory of Planned Behavior with behavioral finance concepts; it introduces FOMO as an emotional driver that is especially relevant to young, social media–oriented investors; and it compares the drivers of interest between respondents with and without crypto investment experience.

LITERATURE REVIEW

Theoretical Foundations

The Theory of Planned Behavior (TPB) (Ajzen, 1991) states that behavioral intention is shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. Investment interest, defined as the desire and willingness of an individual to invest in a particular asset, corresponds to intention in the TPB and is a strong predictor of actual investment behavior. The Technology Acceptance Model (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003) extend this logic to technology adoption, emphasizing perceived usefulness and social influence. Because cryptocurrency is both a financial asset and a technology, these frameworks are complementary.

Behavioral finance adds that investors do not always act rationally. Prospect theory (Kahneman & Tversky, 1979) shows that people evaluate gains and losses asymmetrically and are

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

influenced by how outcomes are framed. Herding and informational cascades (Bikhchandani et al., 1992) describe how individuals follow the actions of others, and Shiller (2015) explains how stories of rising prices spread socially and fuel speculative booms. These insights are particularly relevant to cryptocurrency, which Baur et al. (2018) show is held mainly as a speculative asset.

Financial Literacy

Financial literacy is the knowledge and skill to understand financial concepts and make informed financial decisions (Lusardi & Mitchell, 2014). Van Rooij et al. (2011) find that individuals with higher financial literacy are significantly more likely to participate in the stock market, because they understand the trade-off between risk and return and feel more capable of managing investments. In the crypto context, Fujiki (2020) finds that financial literacy is associated with crypto asset ownership in Japan, although the relationship depends on the type of knowledge. In TPB terms, financial literacy strengthens perceived behavioral control. **H1:** Financial literacy has a positive effect on cryptocurrency investment interest.

Perceived Return

Perceived return is the investor's expectation of the profit that an investment will generate. It corresponds to perceived usefulness in the TAM and shapes attitudes toward the behavior in the TPB. The very high historical returns of cryptocurrencies (Liu & Tsyvinski, 2021) and the visibility of success stories make expected returns a natural driver of interest. **H2:** Perceived return has a positive effect on cryptocurrency investment interest.

Perceived Risk

Perceived risk refers to the investor's subjective assessment of the possibility of loss. Featherman and Pavlou (2003) show that perceived risk reduces the adoption of electronic services, and Arli et al. (2021) find that trust and risk perceptions shape consumers' willingness to use cryptocurrency. Cryptocurrency involves several sources of risk, including price volatility, platform failure, fraud, and regulatory uncertainty. **H3:** Perceived risk has a negative effect on cryptocurrency investment interest.

Social Influence

Social influence is the degree to which individuals perceive that people important to them—family, friends, or influencers—believe they should perform a behavior. It corresponds to subjective norms in the TPB and is a core construct of the UTAUT (Venkatesh et al., 2003). Among young people who form opinions through peer networks and social media, recommendations from friends and online figures may encourage crypto investment. **H4:** Social influence has a positive effect on cryptocurrency investment interest.

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Fear of Missing Out (FOMO)

FOMO is the pervasive apprehension that others are having rewarding experiences from which one is absent (Przybylski et al., 2013). In investing, FOMO manifests as anxiety about missing out on profits that others appear to be earning, leading to impulsive decisions to buy during price rallies. FOMO is closely linked to herding behavior and is amplified by social media, where gains are publicized and losses rarely are. **H5:** FOMO has a positive effect on cryptocurrency investment interest. Figure 1 summarizes the research framework.

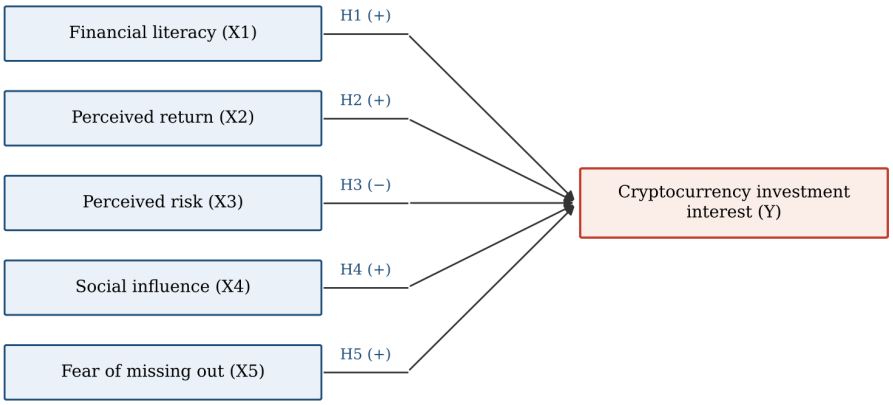


Figure 1. Research framework

METHODS

Research Design, Population, and Sample

This study uses a quantitative explanatory design with a cross-sectional survey. The population is Indonesian Generation Z. To ensure that all respondents are legally able to open accounts on crypto exchanges, the sample is restricted to adults aged 18–29 (born 1997–2008). Purposive sampling was applied with the criteria that respondents (1) are Indonesian citizens aged 18–29 and (2) are aware of cryptocurrency as an investment instrument. Following Hair et al. (2010), who recommend at least five to ten observations per estimated parameter, a minimum of 200 respondents was targeted; 312 valid responses were obtained. In this illustrative version, the responses are simulated (see the notice on the first page).

Variables and Measurement

All constructs were measured with four items each on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree), adapted from prior studies. Table 1 presents the operational definitions and indicators.

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Table 1. Operational definitions and indicators

Variable	Definition	Indicators	Adapted from
Financial literacy (X1)	Knowledge and skill to make informed financial decisions	Basic financial knowledge; understanding of risk–return; knowledge of crypto; investment management skill	Lusardi & Mitchell (2014)
Perceived return (X2)	Expectation of profit from investing in crypto	Expected profit; comparison with other assets; long-term growth; wealth building	Davis (1989)
Perceived risk (X3)	Subjective assessment of possible loss	Price volatility; fraud/platform risk; regulatory risk; fear of loss	Featherman & Pavlou (2003)
Social influence (X4)	Perceived encouragement from important others	Family; friends; social media influencers; community	Venkatesh et al. (2003)
FOMO (X5)	Anxiety about missing profits others are earning	Fear of missing gains; urge to follow trends; anxiety when prices rise; impulsive buying	Przybylski et al. (2013)
Investment interest (Y)	Desire and willingness to invest in crypto	Desire to learn; intention to invest; plan to allocate funds; recommend to others	Ajzen (1991)

Data Analysis

The analysis proceeded in four stages. First, instrument validity was tested using the Pearson item–total correlation (valid if r > r-table) and convergent validity using factor loadings (> 0.70) and average variance extracted (AVE > 0.50); discriminant validity was assessed with the Fornell and Larcker (1981) criterion and the heterotrait–monotrait ratio (HTMT < 0.85) (Henseler et al., 2015). Reliability was assessed with Cronbach's alpha and composite reliability (> 0.70) (Nunnally & Bernstein, 1994; Hair et al., 2019). Second, classical assumption tests were conducted: normality of residuals (Kolmogorov–Smirnov), multicollinearity (tolerance and VIF), and heteroskedasticity (Glejser and Breusch–Pagan). Third, the hypotheses were tested with multiple linear regression on the mean scores of each construct:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e \quad (1)$$

with heteroskedasticity-consistent (HC3) standard errors (Long & Ervin, 2000), followed by the t-test, F-test, and coefficient of determination (R^2). Fourth, the model was re-estimated separately for respondents with and without crypto investment experience to examine whether the drivers of interest differ between the two groups.

RESULTS AND DISCUSSION

Respondent Profile

Table 2 presents the respondent profile. The majority of respondents are male (54.8%), aged 21–23 (39.4%), and hold or are pursuing a bachelor's degree (52.6%). Most have a monthly income or allowance below IDR 5 million, reflecting the early financial life stage of Gen Z. Notably, 50.0% of respondents currently invest or have previously invested in cryptocurrency,

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

confirming the high level of crypto engagement in this generation.

Table 2. Respondent profile

Characteristic	Category	n	%
Gender	Male	171	54.8%
	Female	141	45.2%
Age (years)	18–20	81	26.0%
	21–23	123	39.4%
	24–26	68	21.8%
	27–29	40	12.8%
Education	Senior high school	110	35.3%
	Diploma	22	7.1%
	Bachelor's degree	164	52.6%
	Postgraduate	16	5.1%
Monthly income/allowance	< IDR 2 million	131	42.0%
	IDR 2–5 million	107	34.3%
	IDR 5–10 million	53	17.0%
	> IDR 10 million	21	6.7%
Crypto investment experience	Currently invests	106	34.0%
	Has invested before	50	16.0%
	Never invested	156	50.0%

Note: N = 312. Source: simulated data.

Validity and Reliability

All items have item–total correlations of at least 0.753, well above the r-table value of 0.111 (N = 312, α = 0.05), so all items are valid. Factor loadings range from 0.755 to 0.875, exceeding the 0.70 threshold. As shown in Table 3, Cronbach's alpha values range from 0.811 to 0.861, composite reliability from 0.876 to 0.906, and AVE from 0.639 to 0.706, all above their respective thresholds. Discriminant validity is supported: the square root of each construct's AVE exceeds its correlations with other constructs (Table 4), and the largest HTMT value is 0.503, below 0.85. The instrument is therefore valid and reliable.

Table 3. Measurement model assessment

Construct	Mean	Loadings	Cronbach's α	CR	AVE
Financial literacy	3.39	0.803–0.831	0.838	0.892	0.674
Perceived return	3.79	0.767–0.841	0.824	0.884	0.657
Perceived risk	3.61	0.803–0.875	0.861	0.906	0.706
Social influence	3.53	0.777–0.828	0.817	0.879	0.646
Fear of missing out	3.33	0.795–0.875	0.842	0.894	0.678
Investment interest	3.56	0.755–0.851	0.811	0.876	0.639

Note: CR = composite reliability; AVE = average variance extracted. Thresholds: loading > 0.70, α and CR > 0.70, AVE > 0.50. Source: simulated data.

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Table 4. Discriminant validity (Fornell–Larcker criterion)

Construct	FL	PRT	PR	SI	FM	II
Financial literacy	0.821					
Perceived return	0.229	0.810				
Perceived risk	−0.171	−0.101	0.840			
Social influence	0.085	0.260	−0.048	0.804		
Fear of missing out	0.147	0.418	−0.146	0.317	0.824	
Investment interest	0.384	0.390	−0.293	0.202	0.406	0.799

Note: Diagonal values are the square root of AVE; off-diagonal values are correlations between construct scores. Source: simulated data.

Classical Assumption Tests

The Kolmogorov–Smirnov test on the standardized residuals yields a statistic of 0.043 with $p = 0.593$, indicating that the residuals are normally distributed. All VIF values are below 1.31 and all tolerance values above 0.76, far from the thresholds of 10 and 0.10, so there is no multicollinearity. The Breusch–Pagan test does not indicate heteroskedasticity (LM = 8.514, $p = 0.130$), but the Glejser test is significant for perceived return. To ensure valid inference, the regression is therefore estimated with HC3 heteroskedasticity-robust standard errors.

Hypothesis Testing

Table 5 presents the regression results. The F-test ($F = 32.038$, $p < 0.001$) shows that the five factors jointly have a significant effect on investment interest. The R^2 of 0.342 (adjusted $R^2 = 0.331$) indicates that they explain 34.2% of the variation in Gen Z's crypto investment interest, with the remainder explained by factors outside the model. Based on the t-test (t-table = 1.968), financial literacy ($\beta = 0.267$, $p < 0.001$), perceived return ($\beta = 0.197$, $p < 0.001$), and FOMO ($\beta = 0.243$, $p < 0.001$) have positive and significant effects, and perceived risk has a negative and significant effect ($\beta = -0.190$, $p < 0.001$). Social influence has a positive but insignificant effect ($\beta = 0.042$, $p = 0.380$). Thus, H1, H2, H3, and H5 are supported, while H4 is not. Based on the standardized coefficients, the strongest driver is financial literacy, followed by fear of missing out, perceived return, and perceived risk.

Table 5. Multiple regression results (dependent variable: investment interest)

Variable	B	Robust SE	β	t	p-value	Hypothesis
Constant	1.625	0.330	—	4.928	<0.001	—
Financial literacy	0.265	0.050	0.267	5.284	<0.001	H1 supported
Perceived return	0.206	0.060	0.197	3.436	<0.001	H2 supported
Perceived risk	−0.179	0.044	−0.190	−4.062	<0.001	H3 supported
Social influence	0.042	0.048	0.042	0.878	0.380	H4 not supported
Fear of missing out	0.226	0.042	0.243	5.334	<0.001	H5 supported
R^2 / Adjusted R^2	0.342 / 0.331					
F-statistic	32.038				<0.001	

Note: B = unstandardized coefficient; β = standardized coefficient. HC3 robust standard errors. N = 312. Source: simulated data.

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Sub-Group Analysis

Table 6 compares respondents with crypto investment experience (n = 156) and those without (n = 156). Financial literacy has a stronger effect among experienced investors ($\beta = 0.353$) than among non-investors ($\beta = 0.183$), and perceived return is significant only among experienced investors. Conversely, perceived risk has a much stronger negative effect among non-investors ($\beta = -0.268$) than among investors ($\beta = -0.107$, significant only at the 10% level). FOMO is significant in both groups with similar magnitude, while social influence is insignificant in both. The model explains more of the variation among experienced investors ($R^2 = 0.439$) than among non-investors ($R^2 = 0.282$).

Table 6. Standardized coefficients by investment experience

Variable	Investors (current/past)	Non-investors
Financial literacy	0.353***	0.183**
Perceived return	0.232***	0.126
Perceived risk	−0.107*	−0.268***
Social influence	0.038	0.045
Fear of missing out	0.252***	0.263***
R^2	0.439	0.282
n	156	156

Note: HC3 robust standard errors. ***, **, * denote significance at 1%, 5%, and 10%. Source: simulated data.

Discussion

Financial literacy. The positive effect of financial literacy supports H1 and is consistent with van Rooij et al. (2011) and Fujiki (2020). Gen Z respondents who understand financial concepts and how crypto works feel more confident and capable of investing, which corresponds to perceived behavioral control in the TPB (Ajzen, 1991). The stronger effect among experienced investors suggests that literacy and experience reinforce each other: those who invest learn more, and those who know more are more willing to continue investing.

Perceived return and perceived risk. The positive effect of perceived return and the negative effect of perceived risk support H2 and H3, indicating that Gen Z do weigh potential gains against potential losses, in line with the TAM (Davis, 1989) and with Featherman and Pavlou (2003). The sub-group results reveal an important asymmetry: for those without experience, risk is the main barrier, whereas for those who have already invested, expected return dominates and risk matters less. This pattern is consistent with prospect theory (Kahneman & Tversky, 1979), as prior exposure may shift investors' reference points and reduce the salience of potential losses.

Social influence. Contrary to H4 and to UTAUT predictions (Venkatesh et al., 2003), social influence does not significantly affect interest once the other factors are controlled. One explanation is that the effect of the social environment operates not through explicit encouragement from family or friends but through FOMO: seeing others profit generates anxiety

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

about missing out rather than a sense of normative obligation. The correlation between social influence and FOMO (r = 0.32), the highest of social influence with any other predictor, supports this interpretation, suggesting that FOMO captures the emotional channel through which social exposure affects interest.

FOMO. The significant positive effect of FOMO supports H5 and highlights an emotional, non-rational component of Gen Z's interest in cryptocurrency, consistent with research on herding (Bikhchandani et al., 1992) and speculative narratives (Shiller, 2015). This finding is a cause for concern, because FOMO-driven investors tend to buy after prices have already risen sharply and may be the most exposed to subsequent crashes. Together, the results suggest that Gen Z crypto interest rests on a mix of informed evaluation (financial literacy, return, and risk assessment) and emotional impulse (FOMO).

Implications. For regulators such as OJK, the results support strengthening financial literacy programs that specifically cover crypto assets and their risks, and monitoring promotional content that may exploit FOMO. For educators and universities, curricula should go beyond basic financial knowledge to address behavioral biases. For crypto platforms, transparent risk disclosure and features such as cooling-off periods or risk warnings during price spikes could help moderate impulsive decisions while maintaining interest among informed investors.

CONCLUSION

This study examined the factors influencing cryptocurrency investment interest among Generation Z in Indonesia. In this illustrative analysis, financial literacy, perceived return, and FOMO have positive and significant effects, perceived risk has a negative and significant effect, and social influence has no significant effect. The five factors jointly explain 34.2% of the variation in investment interest. Financial literacy and expected return matter more for those with investment experience, while perceived risk is the main barrier for those without. Gen Z's interest in crypto thus reflects both rational evaluation and emotional impulse.

The study has several limitations. Most importantly, the present results are based on simulated responses, and the survey must be conducted with actual respondents before substantive conclusions can be drawn. In addition, purposive sampling limits generalizability, the cross-sectional design cannot capture changes in interest over market cycles, and investment interest may not translate into actual behavior. Future research could use probability sampling across Indonesian regions, apply structural equation modeling to test mediating mechanisms (for example, whether FOMO mediates the effect of social influence), and examine actual investment behavior and outcomes over time.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision*

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Processes, 50(2), 179–211.

Arli, D., van Esch, P., Bakpayev, M., & Laurence, A. (2021). Do consumers really trust cryptocurrencies? *Marketing Intelligence & Planning, 39*(1), 74–90.

Baur, D. G., Hong, K., & Lee, A. D. (2018). Bitcoin: Medium of exchange or speculative assets? *Journal of International Financial Markets, Institutions and Money, 54*, 177–189.

Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. *Journal of Political Economy, 100*(5), 992–1026.

Corbet, S., Lucey, B., Urquhart, A., & Yarovaya, L. (2019). Cryptocurrencies as a financial asset: A systematic analysis. *International Review of Financial Analysis, 62*, 182–199.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly, 13*(3), 319–340.

Dimock, M. (2019). *Defining generations: Where Millennials end and Generation Z begins*. Pew Research Center.

Featherman, M. S., & Pavlou, P. A. (2003). Predicting e-services adoption: A perceived risk facets perspective. *International Journal of Human-Computer Studies, 59*(4), 451–474.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39–50.

Fujiki, H. (2020). Who adopts crypto assets in Japan? Evidence from the 2019 financial literacy survey. *Journal of the Japanese and International Economies, 58*, 101107.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th ed.). Pearson.

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review, 31*(1), 2–24.

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science, 43*(1), 115–135.

Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica, 47*(2), 263–291.

Liu, Y., & Tsyvinski, A. (2021). Risks and returns of cryptocurrency. *The Review of Financial Studies, 34*(6), 2689–2727.

Long, J. S., & Ervin, L. H. (2000). Using heteroscedasticity consistent standard errors in the linear regression model. *The American Statistician, 54*(3), 217–224.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature, 52*(1), 5–44.

Nakamoto, S. (2008). *Bitcoin: A peer-to-peer electronic cash system*. https://bitcoin.org/bitcoin.pdf

Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd ed.). McGraw-Hill.

Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior, 29*(4), 1841–1848.

Republic of Indonesia. (2023). *Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan*

E-ISSN: 3032-6753
Vol. 1, No. 3, September-December (2024), pp.255-265

Penguatan Sektor Keuangan [Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector].

Schaupp, L. C., & Festa, M. (2018). Cryptocurrency adoption and the road to regulation. In *Proceedings of the 19th Annual International Conference on Digital Government Research* (pp. 1–9). ACM.

Shiller, R. J. (2015). *Irrational exuberance* (3rd ed.). Princeton University Press.

van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics, 101*(2), 449–472.

Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly, 27*(3), 425–478.