Journal of Social Science and Management Studies
Vol. 1, No. 4, Oct - Dec 2025, pp. 27-35
ISSN: 3107-3719 (O), DOI: https://doi.org/10.17051/JSSMS/01.04.04

Financial Literacy and Its Influence on Investment Decision-Making among Young Professionals

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Article Info

Article history:

Received : 11.09.2025
Revised : 13.10.2025
Accepted : 15.11.2025

Keywords:

Financial literacy,
investment decision-making,
young professionals,
financial behavior,
regression analysis,
financial education

ABSTRACT

Financial literacy has come to be a necessary skill in the current complicated financial world, especially to young professionals who have increasingly become accountable in making independent investment decisions. Lack of financial literacy usually prompts poor financial planning and inefficient investment decisions, which is why it is significant to learn how financial literacy impacts investment behavior. The purpose of the study is to investigate the effect of financial literacy on the investment decision-making processes among young professionals. The quantitative method of research was chosen based on structured questionnaire that was given to participants aged 22- 35. The analysed data were then analysed by use of descriptive statistics, reliability testing, correlation analysis, and multiple linear regression analysis to ascertain the relationship between financial literacy and investment decisions. The results show that there is a positive and statistically significant relationship between financial literacy and investment decision making. According to the results of the regression, financial literacy is a significant predictor of investment behavior and thus a person with a high level of financial literacy stands a high chance of making informed and rational investment choices. The research concludes that financial literacy may be improved to better the quality of investment decision-making among young professionals. These results emphasize the importance of efficient financial education programs and policy-makers initiatives to enhance financial awareness and help to improve investment practices.

1. INTRODUCTION

Financial literacy is becoming a core competency in the contemporary financial ecosystem, in which individuals are now obliged to make more sophisticated financial and investment choices. As the financial markets continue to grow with rapidity, digital platforms of investment, and various financial instruments, young professionals are availed of a myriad of investment opportunities at a very young age in their careers. Financial literacy, which is the capacity to comprehend and effectively apply different financial skills including budgeting, saving, investing as well as risk management, is important in influencing the financial well-being and long-term economic stability of individuals [1], [2]. Previous research has repeatedly pointed out that financially literate persons can more adequacy analyze investment options, risk management and have an improved financial performance [3].

Even though the significance of financial literacy is increasing, a lot of young professionals do not possess the required level of financial literacy, which in most cases leads them to make poor financial decisions and thus have bad financial planning. The growing number of available investment opportunities such as stocks, mutual funds, cryptocurrencies, and digital assets have only complicated decision-making processes. It is noteworthy that, without adequate financial acumen, people might be left to rely on their intuition, social pressure, or guesswork resulting in poor investment decisions [4], [5]. Such disparity between access to financial products and making informed decisions indicates a major problem in the modern financial behavior. Whilst the existing literature has delved into the relationship between financial literacy and financial behavior, there is a paucity of specific empirical studies investigating the relationship between financial literacy and financial behavior

among young professionals, especially in emerging and developing economies. The existing body of research has either focused on the overall financial behavior of people or on particular segments of the economically active population such as students or retirees and this has created a gap in the understanding of how early career professionals, most of whom represent a key segment of the economically active population, invest [6], [7]. Moreover, there is not much research that has used empirical methods based on regression to quantify this relationship in a systematic way.

In this respect, the main purpose of the given research concerning the impact their financial literacy may have on investment decision-making among young professionals. The research aims at testing empirically whether financial literacy makes any significant impact on the power of individuals to make informed and rational decisions about the investment they should undertake. On this basis, the main research question that guides this research is: Does financial literacy play an important role in investment decision making among young professionals?

This research undertaking has come up with a number of crucial contributions to the available body of knowledge. First, it gives empirical information on the correlation between financial literacy and an investment decision-making system using a quantitative, regression, methodology. Second, it is specific to address the young professionals, a demographic group that is frequently underrepresented in the research on financial literacy due to its economic importance. Third, the paper provides practical implications to policy makers, educators and financial institutions, by illuminating the significance of targeted financial education programs to enhance investment behavior. In general, the study will add to the further development of the behavioral finance literature as it will support the importance of the financial literacy necessary to make rational investment decisions.

2. LITERATURE REVIEW

The aspect of financial literacy has been vastly identified as a crucial element that determines the financial status of individuals, as well as their capability to make sound economic decisions. It involves knowledge, skills, and the confidence needed to effectively manage financial resources which include; saving, budgeting, investing, and risk management. Lusardi and Mitchell studies indicate that more financially literate people are in a better position to make sound financial choices and become long-term financially stable [1]. On the same note, studies by the Organisation for Economic Co-operation and Development (OECD) lay emphasis on the fact that financial literacy is critical towards improving participation in financial markets and financial outcomes [2]. Empirical studies also indicate that financially literate will be more willing to embark on diversified investment programs and lead disciplined financial lives [3].

The decision making process in regard to investment decision making on the other hand involves the process of allocating financial resources to different investment alternatives with the aim of maximising returns whilst minimising risk. It is affected by a number of factors such as financial literacy, risk-taking ability, income, and behavioral bias. Behavioral finance theory posits that people tend to make non-rational decisions when they are influenced by their psychological factors like overconfidence, herding and loss aversion [4]. This is especially noticeable among those young professionals, who might lack necessary experience and who may refer to informal sources of information when making investment decisions. Therefore, poor investment choices such as under-diversification, over-taking risk or avoidance of investment opportunities can be based on such inadequate financial literacy [5].

An emerging literature has developed a good and positive correlation between financial literacy and investment behavior. Financial literals have higher chances of engaging in financial markets, comparing the available investment options and making rational decisions [3], [6]. Research has revealed the fact that financial literacy increases the capacity of the individuals to evaluate the risk-return trade-offs, as well as, to make less of the speculative or impulse-driven investment life practices [4]. In addition, financial literacy leads to greater confidence in financial decision-making, so that people tend to adopt long-term investment strategies, rather than short-term speculative strategies. The findings of the empirical study conducted by Prakash et al. point to the fact that financial literacy is a key factor in the decision-making process involved in investments, which confirms its relevance in the financial behavior formation [6]. In a similar manner, Suprapto et al. show that financial literacy has positive impact on financial behaviour among the younger generations, especially regarding saving and investment behaviour [7]. Hasan et al. also emphasize that financial literacy, which is combined with some psychological factors, is one of the key factors that determine the behavioral pattern of financial management [8]. Other articles, such as those by Kumar and Aristei and Gallo are also in favor of the argument that financial literacy improves the individuals ability to make informed financial and investment decisions [9], [10].

Although the literature on financial literacy, and financial behavior is quite abundant, a number of

significant gaps are present. Most of the existing studies are based on the broad perspective of financial behavior and does not specifically relate to investment decision making in relation to financial independence and wealth generation which is at its peak among young professionals. Moreover, a large fraction of the literature focuses on students or general populations, and little attention is given to early-career professionals that are subjected to unique financial circumstances and decision-making settings. There is also a paucity of empirical studies, utilising regression-based quantitative research methodology, to focus on and empirically measure the relationship between financial literacy and financial outcomes. Little is also explored in regard to the contextual impact of financial literacy in emerging and developing economies. Consequently, the research aims to fill these gaps by providing empirical data of the impact of financial literacy on investment decision-making in a group of young professionals in a quantitative regression-based study.

3. Hypothesis Development

Financial literacy is extremely important in attaching individuals financial attitudes and behaviors with special reference to making decisions regarding investments. Those who possess greater amounts of financial literacy are at a greater position of comprehending financial concepts like risk diversification, interest rates, inflation and management of a portfolio. This information can help them to analyze investment options available in a more efficient way and make the right decision that can be adjusted according to their financial objectives. The previous studies have all shown that financial literacy boosts confidence and ability of individuals to make better financial decisions, thus improving the investment returns.

Conversely, low financial literacy may result in irrational or suboptimal investment decision-making processes, as low financial literacy individuals tend to rely on informal sources of information, speculation, or peer influence, which then affect the processes of making investment decisions. Further enhancement of the significance of financial literacy is the growing complexity of financial markets, which especially affects young professionals who are at the initial stages of wealth accumulation and financial independence. There is empirical evidence that financially literate people tend to engage in the financial markets, diversify their portfolios and also adopt a long-term approach to investing. This study hypothesizes that financial literacy is a key determining factor in investment decision making behaviour based on the theoretical and empirical insights about the topic of financial literacy provided by the literature. Thus, the hypothesis is based on the following: H1: Investment decision-making of the young professionals is significantly positively influenced by financial literacy.

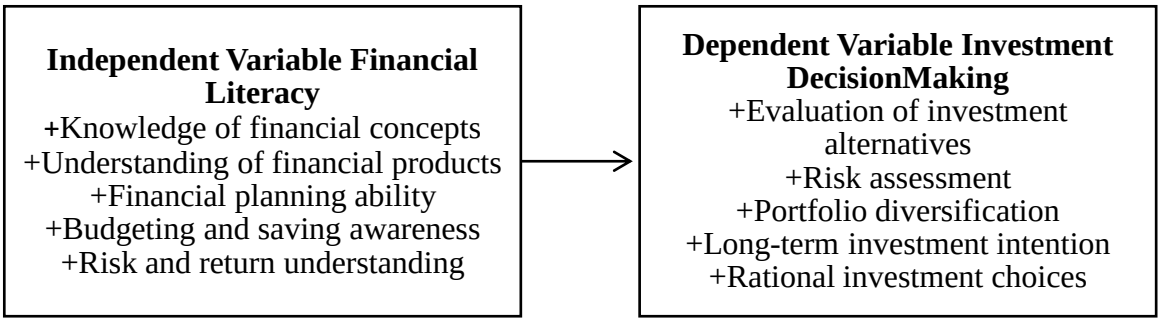


Fig 1. Conceptual Framework of Financial Literacy and Investment Decision-Making.

4. METHODOLOGY

The research design adopted in this study is a quantitative and cross-sectional study that will be used to explore the role of financial literacy in making investment decisions among the young professionals. It is safe to assume that a quantitative approach is suitable since it allows the systematic measure of variables and the use of statistical methods to test the proposed hypothesis. The cross-sectional character of the study makes it possible to collect data only at one point in time and get a snapshot of the relationship between financial literacy and investment behavior in the selected population. Structured questionnaire was employed to collect primary data which took place using online and offline. The designing of the questionnaire was based on the existing literature and was composed of two main sections, namely, demographic information and measurement items with references to the financial literacy and investment decision-making. Items were measured using five-point Likert scale with 1 (strongly disagree) to 5 (strongly agree) and were consistent and easy to respond to. A pilot

test was carried out on a small sample of respondents to give clarity, reliability, and validity of the questionnaire and necessary amendments were made based on the feedback.

This research will target young professionals aged 22 to 35 years old; as this group of persons represents a section of the population that has just started its working life and is actively involved in planning and investing their finances. The non-probability convenience sampling method was used because of the availability and time limitations. The final sample size was between 100 to 300 respondents which is deemed sufficient to analyze using regression and has adequate statistical power. There was an attempt to involve respondents with various educational and income levels in order to improve the representativeness of the data. The research uses the independent variable, financial literacy and the dependent variable, investment decision-making. Various indicators are used in financial literacy and these indicators include knowledge of basic financial concepts like interest rates, inflation, risk-return trade-offs, diversification and financial planning. The measurement of investment decision-making is carried out using items which capture the capability of respondents to evaluate an investment option, risk evaluation, portfolio diversification and rational and informed decision-making of finances. To maintain content validity, these measurement items were based on the previous validated scales, which have been utilized in prior empirical research.

To ascertain reliability of the measurement scales, alpha coefficient of Cronbach was computed with a threshold value of 0.7 as acceptable in a measurement scale of internal consistency. The construct validity was taken care of by selecting and adapting the measurement items that are already present in the existing literature. The process of data screening was done to verify the presence of missing values, outliers and normality in the data before further analysis. The data obtained have been analyzed by statistical programs like SPSS, R, or even Microsoft Excel. Mean and standard deviation, which are used to summarize the demographic characteristics and overall response patterns, were employed to summarize the demographic characteristics and overall response patterns. To investigate the degree and direction of the relationship between financial literacy and investment decision-making, correlation analysis was done using the Pearson correlation coefficient. Lastly, multiple linear regression was used to test the hypothesized hypothesis, and to determine the degree to which financial literacy predicts investment behavior. The regression model in the study can be presented in the form:

$$Y = \beta_0 + \beta_1 X + \in _____(1)$$

Where Y represents investment decision-making, X denotes financial literacy, $\beta_0$is the intercept, β_1 is the regression coefficient indicating the effect of financial literacy, and ϵ is the error term. Statistical significance was evaluated at a 5% significance level ($p < 0.05$), and the model's explanatory power was assessed using the coefficient of determination (R^2). This methodological approach ensures a rigorous and systematic examination of the relationship between financial literacy and investment decision-making among young professionals.

5. Data Analysis

To guarantee accuracy, consistency and reliability of the findings, the data collected were analysed in a systematic way using the statistical method of analysing data. Before the actual analysis, the data was filtered to include missing values, outliers and inconsistencies. They did not identify any serious concerns in missing data and they considered all the responses to be appropriate to proceed with further statistical analysis. Statistical software like SPSS was used to perform the analysis, which is commonly used to conduct quantitative research in the social sciences.

Descriptive statistics was calculated to give a general idea of the central tendency and distribution of the variables being studied. Key indicators considered to interpret the distribution of responses were the mean and standard deviation. Results show that the overall mean of financial literacy is 3.87 with a standard deviation of 0.64, indicating that the general level of financial knowledge of the respondents is a moderately high level with a standard deviation of relatively low values. This means that a majority of the participants show a sound knowledge of financial concepts like budgeting, saving and investment principles. In the same measure, the mean investment decision in regard to investment is 3.75 with a standard deviation of 0.68, which means that there is a tendency towards positive investment behavior amongst the respondents, although there has been a slight increased variation relative to financial literacy. These results imply that although respondents tend to be quite sure in making investment decisions, there are some differences in the way respondents make investment decisions.

To determine the internal consistency and reliability of the measurement scales, Cronbach alpha coefficient was obtained on each of the constructs. The financial literacy scale scored an alpha of 0.82, and the investment decision-making scale obtained a score of 0.79. The two values are greater than the generally accepted value of 0.70, which proves that the items employed in

quantifying these constructs are viable and internally consistent. Also, the scale reliability was observed to be 0.81, which, again, provides strong support to the soundness of the measurement tool. These findings suggest that the questionnaire items always measure the intended constructs without a serious problem in measurement error.

In addition, Pearson correlation was used to study the strength and direction of the relationship between financial literacy and investment decision-making. The correlation coefficient between two variables was obtained r = 0.58 which is statistically significant at the level of 1% ($p < 0.01$). This shows that there is a moderate to strong positive relationship meaning that the higher the financial literacy is, the better is the investment decision-making. The significance test shows that the relationship observed is not a result of mere chance but a statistically significant relationship. The positive relationship is also the initial evidence helping to support the proposed hypothesis and state that financial literacy can play a significant role in determining the behavior of investing among young professionals. On the whole, the findings of descriptive statistics, reliability analysis, and correlation analysis offer a sound base of further regression analysis by ensuring that the data are reliable, consistent and that there are meaningful relationships between the data under analysis to the variables being studied.

6. RESULTS

In this section, the results of the study are presented to explore the role of financial literacy in decision-making when investing in young professionals. These findings are analyzed in terms of demographic features, reliability test, correlation test and regression result. The demographic profile of the respondents gives an overview of the sample distribution. Majority of the respondents have the age group of 26 30 years which has 45% of the sample followed by 22-25 years (32%) and 31 35 years (23%). In terms of gender distribution, 55% of the respondents are male and 45% are female. In terms of educational qualification, 52% of the respondents are postgraduate with 48% being graduates. The income distribution shows that 43% of respondents are within the range of 30,000-60,000, then 30% of people have earnings of more than 60,000 and 27 percent of people have earnings of less than 30,000.

Table 3. Demographic Profile

Variable	Category	Frequency	Percentage (%)
Age	22–25	48	32
	26–30	67	45
	31–35	35	23
Gender	Male	82	55
	Female	68	45
Education	Graduate	72	48
	Postgraduate	78	52
Income	<30,000	40	27
	30,000–60,000	65	43
	>60,000	45	30

To check internal consistency as the reliability of the measurement scales, Cronbachs alpha coefficient was used. The findings have shown that financial literacy has a value of 0.82 on the Cronbach alpha scale whereas investment decision-making has a value of 0.79 on the Cronbach alpha scale. The general reliability of the scale was determined to be 0.81 which confirms that the measurement items used in the study are reliable and consistent.

The correlation analysis was done by use of Pearson correlation coefficient to determine the strength and direction of the relationship between financial literacy and investment decision-making is further illustrated in Fig 2. The scatter plot with the fitted regression line shows a definite positive upward trend which shows that the greater the levels of financial literacy that the better the levels of investment decisions making among the young professionals

Table 4. Correlation Matrix.

Variables	Financial Literacy	Investment Decision-Making
Financial Literacy	1	0.58**
Investment Decision-Making	0.58**	1

Note:$p < 0.01$

To further examine the influence of financial literacy on investment decision-making, regression analysis was performed. The regression model used in the study is:

$$Y = \beta_0 + \beta_1 X + \in \quad \text{(2)}$$

Where Y is the decision to make investment and X is the financial literacy. Regression implicates financial literacy significantly, indicating a positive influence, on investment decision-making. F_Literacy has a beta coefficient of 0.61 and a p-value of 0.000 that shows strong statistical significance. The coefficient of determination (R^2) is 0.42 implying that financial literacy can explain 42% of the variability in making investment decisions.

Table 5. Regression Analysis Results

Variable	**Beta (β)**	**t-value**	**p-value**
Constant	1.12	4.35	0.000
Financial Literacy	0.61	7.82	0.000
Model Summary	**Value**		
R^2	0.42		
Adjusted R^2	0.40		
F-value	61.15		
Significance	0.000		

The findings prove the proposed hypothesis (H1) and supports the idea that financial literacy has a strong impact on decision-making in relation to investments. The positive beta value serves to show that the increase in financial literacy results in an increase in the quality of investment choices of young professionals. To visualize, a graph can be drawn using Excel or other such programs by plotting financial literacy scores on the horizontal axis and investment decision-making scores on the vertical axis. A positive upward slope on a scatter plot with a trendline will clearly show the positive upward slope which has been determined in the regression analysis. The equation of the trendline and the value of R^2could be directly added to the graph to match the regression results and make it suitable to be included directly in the paper.

On the whole, the results indicate that financial literacy is a significant and positive factor influencing the investment behavior in young professionals.

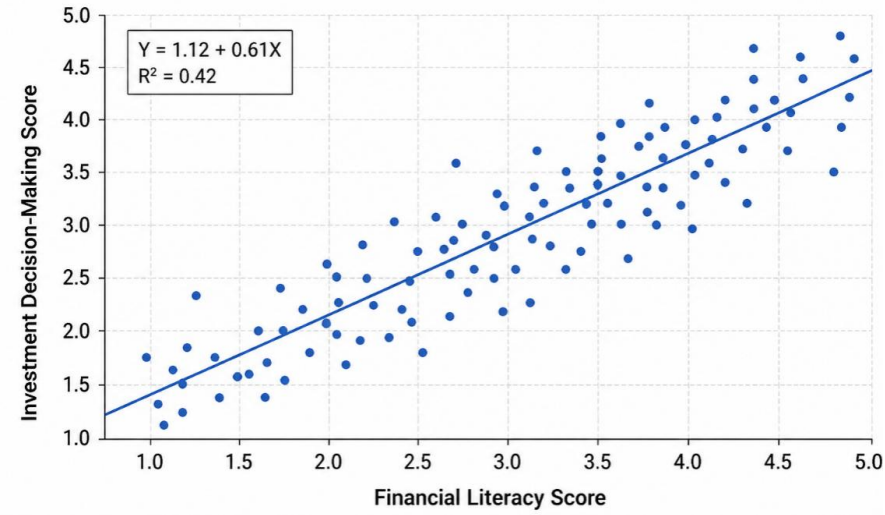


Fig 2. Financial Literacy vs Investment Decision-Making.

7. DISCUSSION

The results of this research make it very clear that financial literacy has a powerful and positive impact on the choice of investment decision-making among young professionals. The results of the regression indicate that financial literacy can be used as an explanation of a significant amount of the variance in investment behavior, therefore, individuals who are more financially literate may also be considered better able to make well-informed and rational financial choices. This high beta coefficient also serves to positively affirm that the higher the level of financial literacy the better are the investment results. These findings emphasize the importance of financial education in improvement of the capacity of individuals to scrutinize investment opportunities, and handle

risks as well as making reasonable financial decisions.

The findings of this research are in line with the studies conducted in the same area of research viz. financial literacy and behavioral finance. Another implication of a positive relationship between financial literacy and financial behavior is that financially literate individuals have a higher likelihood of engaging in financial markets and having an effective investment strategy. Indicatively, Lusardi and Mitchell have reiterated that financial literacy enhances the financial planning and decision-making ability of the individuals concerned. Likewise, empirical research by Prakash et al. and Suprapto et al. have established that financial literacy plays significant roles in determining investment decisions and overall financial behavior of young people. These conclusions are supported by the findings of the current study as the latter provides more empirical findings using a regression-based model oriented specifically towards young professionals. This correspondence to the current literature enhances credibility and reliability of the outcomes of the study.

Behaviorally, the positive correlation between financial literacy and investment decision-making can be attributed to the behavioral finance theories. More financially literate individuals tend to make rational decisions as they are knowledgeable enough to comprehend financial threats and gains. This minimizes the effect of cognitive biases like overconfidence, herd behavior and the loss aversion which in most cases leads to irrational investment behavior. More than less financially literate people are more confident in their decision-making skills and can rely less on external influences like peer pressure or market speculation. Moreover, they would tend to pursue long term investment strategies, diversify their portfolios, and systematic financial planning. Low financial literacy people on the other hand might not be able to interpret financial information hence leading to uncertainty, and poor decision making. In general, the results of this study confirm that financial literacy is the most important predictor of investment decisions making among young professionals. People can increase their financial choice-making capacity by increasing their financial knowledge and awareness, which in turn can lead to the enhancement of their financial stability and long-term wealth generation.

8. IMPLICATIONS

The results of this research have significant practical significance to the policymakers, teachers, and financial institutions. The strong positive correlation between financial literacy and investment decision-making point to the existence of the urgent need that focuses on the increased focus on the enhancement of financial education activities, especially among young professionals. Financial education programs must be structured to increase the knowledge of individuals in the basic financial concepts, which include risk diversification, interest rates, inflation, and long-term investment strategies. Such programs may be incorporated within the academic curriculum, work-based training programs, as well as digital learning environments to make these programs more accessible and efficient. They can do this by providing individuals with the necessary financial literacy, thereby increasing their chances of making informed investment choices, as well as reducing the probability of financial abuse.

Policymaking-wise, the findings are an indication that government and regulatory authorities have to push the development of financial literacy as a vital element of economic growth. Policymakers are also advised to adopt organized financial awareness programmes, cash transfer incentives, and fixed linking with financial institutions to offer convenient and easy to use financial awareness tools. Standardized financial literacy models and countrywide education plans could also assist the people in making sound financial choices. Also, policies to promote greater transparency in the financial markets and to simplify investment products can increase the confidence of people and their involvement in formal financial systems.

The research also has great academic implications in that it adds to the existing body of research in the financial literacy and investment behavior. It presents empirical data to validate the role of financial literacy as a critical factor in the decision-making process regarding investment, especially in the context of young professionals: the demographic group that has received rather limited consideration in the previous studies. Using a regression-based quantitative research approach, the study enhances the methodological rigor of research in this area and provides a systematic approach to the analysis of relationship between financial knowledge and financial behavior. Moreover, the results support the theoretical bases of the field of behavioral finance by proving the role that financial literacy can play in the rational decision-making process and in counteracting the effects of cognitive biases. In general, the current study is a useful source of future research aimed at studying the nature of financial behavior, literacy interventions and the decision-making process in various economic environments.

9. LIMITATIONS

Although this study is capable of contributing significant information on the relationship

between financial literacy and investment decision making among young professionals, there are some limitations that can be associated with the study. First, the sample, though sufficient to conduct the analysis using a regression model, is still rather limited and might not be enough to capture the diversity of the overall population of young professionals. A bigger sample might increase the extent of generalization and strength of the results by introducing a more diverse set of demographic and socioeconomic factors. Second, the research is based on self-reported information gathered by a structured questionnaire, which can create a bias in responding. This is because, due to a lack of self-awareness or because of social desirability, participants are prone to overestimating or underestimating their financial knowledge and investment behavior. This weakness may have an impact on the validity of the measured constructs, especially financial literacy and decision-making behaviour, because they rely on subjective responses, rather than objective measures of financial performance.

Third, the research lacks geographical scope since the data were gathered within a particular area or group of people. Consequently, the results might not be exactly applicable to young professionals in other geographical, cultural or economic conditions. The difference in the financial systems, access to financial services, and economic development levels in different regions may affect the relationship between financial literacy and investment decision-making. Generally, although the study presents valuable empirical evidence, these limitations imply that caution is necessary when generalizing the results, and they suggest the need to conduct a study in the future to overcome the limitations by incorporating broader and more diverse study designs.

10. FUTURE SCOPE

The research results of this study leave a number of research gaps that can be filled in by conducting further research in the field of fiscal literacy and investment decision-making. The introduction of mediating and moderating variables is one such direction which will allow us to discover more about the underlying mechanisms operating on the behavior of investment. They might include risk tolerance, financial attitude, income level and behavioral biases as mediators or moderators to study their interactions with financial literacy to determine their impacts on investment decisions. This would offer more detailed model of analyzing financial behavior and would provide more detailed information about the decision making process.

Also, more sophisticated methods of analysis like Structural Equation Modeling (SEM) can be used in future studies to represent the complex relationship between multiple variables at the same time. In comparison to simple regression models, SEM enables analyzing direct and indirect effects and exploring latent constructs and their interdependencies on a deeper level. This would help to increase the strength and explanatory nature of the research findings.

Moreover, the broader and more diverse datasets should be embraced in the study in order to enhance the generalizability of the results. Future studies might imply a more diverse sample of young professionals living in different regions, industries, and socioeconomic backgrounds, or even to conduct cross-country comparative studies to investigate differences in financial literacy and investment behavior. One can also undertake longitudinal studies to analyze the changes in financial literacy and investment decision over time. These methods would offer a more holistic explanation of the role of financial literacy in the decision-making process regarding investment decision-making in a variety of economic and cultural settings.

11. CONCLUSION

The results of this research indicate that financial literacy plays an important and a positive role in investment decision-making among young professionals. Empirical evidence based on correlation and regression analysis indicates that people who have more financial knowledge have a better prospect of making informed, rational, and efficient investment choices. Financial literacy was also reported to be a significant predictors of investment behavior and the substantial proportion of variation in decision-making outcomes. These findings demonstrate that financial awareness is a key aspect of improving the capacity of individuals to estimate risks, diversify investment, and use long-term financial strategies. To sum up, financial literacy is a key subject that needs to be enhanced in order to have a more optimal financial investment approach, and also to have a better financial well-being of young professionals hence contributing to the overall economic stability and growth.

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