

## PERCEPTIONS AND EXPERIENCES OF BEGINNER INVESTORS IN MAKING INVESTMENT DECISIONS IN THE DIGITAL ERA: A QUALITATIVE STUDY OF INVESTMENT APPLICATION USERS

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### Abstract

*The rapid development of digital financial technology has significantly transformed investment activities by providing easier access to financial markets through digital investment applications. This study aims to explore the perceptions and experiences of beginner investors in making investment decisions in the digital era. Using a qualitative research approach with a phenomenological perspective, data were collected through semi-structured interviews with beginner investors who actively use digital investment applications. The collected data were analyzed using thematic analysis to identify patterns and themes related to investors' experiences and decision-making processes. The findings reveal that investment decision-making among beginner investors is influenced by several interconnected factors, including the accessibility and usability of digital investment platforms, the influence of social media and online communities, the development of financial literacy, and psychological experiences related to investment gains and losses. Digital investment applications play a crucial role in lowering barriers to market participation by providing user-friendly interfaces and accessible financial information. However, reliance on social media as a source of investment information may also expose investors to misinformation and speculative investment behavior. In addition, emotional responses such as confidence, fear, and uncertainty often influence investment decisions among beginner investors. Overall, the study highlights that investment decision-making in the digital era is a multidimensional process shaped by technological accessibility, social influence, financial knowledge, and psychological factors. These findings contribute to a deeper understanding of investor behavior in digital financial environments and emphasize the importance of financial education and responsible investment practices.*

**Keywords:** *Digital Investment, Beginner Investors, Financial Technology, Investment Decision-Making, Qualitative Research*

## 1. INTRODUCTION

The rapid development of digital technology has significantly transformed various sectors of society, including the financial and investment sectors. In the past decade, technological innovation has accelerated the digitalization of financial services, giving rise to financial technology (fintech), which integrates modern technology with financial systems to improve accessibility, efficiency, and inclusivity. Digital financial platforms have fundamentally altered how individuals interact with financial services, shifting traditional face-to-face transactions toward mobile-based and internet-based financial activities. Arner, Barberis, and Buckley (2016) explain that the emergence of fintech represents a structural transformation of the financial industry, where digital platforms increasingly replace conventional financial intermediaries and enable broader participation in financial activities.

One of the most visible manifestations of fintech development is the emergence of digital investment applications. These platforms allow users to access financial markets directly through smartphones, enabling them to open investment accounts, conduct transactions, monitor portfolios, and access financial information in real time. As a result, investment activities that were previously perceived as complex and exclusive are now becoming more accessible to the general public. Lee and Shin (2018) emphasize that fintech innovation significantly enhances financial inclusion by reducing barriers to financial services and enabling individuals who were previously excluded from traditional financial systems to participate in financial markets.

The increasing accessibility of investment platforms has contributed to a remarkable rise in the number of retail investors worldwide. In many countries, including emerging economies, digital investment applications have attracted a large number of first-time investors, particularly from younger generations such as millennials and Generation Z. These new investors are often motivated by the convenience of mobile technology, low minimum investment requirements, and the availability of financial information through digital channels. Venkatesh, Thong, and Xu (2012) argue that perceived usefulness and perceived ease of use are among the most important determinants influencing individuals' decisions to adopt new technologies. When individuals perceive that digital investment applications are easy to use and beneficial for managing their finances, they are more likely to adopt these technologies for investment activities.

The growing accessibility of investment platforms has resulted in a rapid increase in the number of retail investors participating in financial markets. Digital investment platforms have lowered entry barriers, allowing individuals with limited financial capital and experience to participate in investment activities. This trend reflects how digital financial technology has expanded investment participation among the broader public. The increasing participation of retail investors in the digital investment era can be observed through the upward trend in the number of individual investors over recent years.

## **2. RESEARCH METHOD**

### **Research Design**

This study employs a qualitative research approach to explore the perceptions and experiences of beginner investors in making investment decisions in the digital era. Qualitative research is suitable for investigating individuals' experiences, meanings, and interpretations related to a particular phenomenon in depth. According to Creswell and Creswell (2018), qualitative research allows researchers to explore complex social phenomena by understanding participants' perspectives within their natural contexts.

This study adopts a phenomenological approach, which aims to understand how individuals interpret their experiences regarding a specific phenomenon. Phenomenology focuses on the lived experiences of individuals and seeks to capture how participants perceive and make sense of their experiences (Moustakas, 1994). In the context of this research, the phenomenological approach is used to explore how beginner investors perceive digital investment applications and how their experiences influence their investment decision-making processes.

### **Research Participants**

The participants in this study consist of beginner investors who actively use digital investment applications. Beginner investors are defined as individuals who have relatively limited experience in investment activities and have recently started participating in financial markets through digital platforms.

Participants are selected using purposive sampling. Purposive sampling is a technique used in qualitative research to select participants who possess relevant experiences and knowledge related to the research topic (Patton, 2015). The criteria for selecting participants in this study include:

1. Individuals who use digital investment applications.
2. Individuals who have been investing for less than five years.
3. Individuals categorized as beginner investors with limited investment experience.

The number of participants in qualitative research is generally smaller than in quantitative studies because the focus is on depth rather than generalization. According to Guest, Bunce, and Johnson (2006), data saturation in qualitative interviews can often be achieved with approximately 10–15 participants when the research topic is relatively focused.

### **Data Collection**

Data in this study are collected through semi-structured interviews. Semi-structured interviews allow researchers to explore participants' experiences while still providing

flexibility to probe deeper into relevant topics that emerge during the interview process. Kallio et al. (2016) explain that semi-structured interviews are widely used in qualitative research because they allow participants to express their views openly while maintaining a structured framework for data collection.

The interview questions are designed to explore several aspects related to the research objectives, including:

- Participants' experiences using digital investment applications
- Perceptions of investment risks and opportunities
- Sources of investment information
- Factors influencing investment decision-making
- Personal experiences related to gains and losses in investment

Interviews are conducted either face-to-face or through online communication platforms. Each interview session lasts approximately 30–60 minutes. All interviews are recorded with participants' consent to ensure accurate data documentation.

### **Data Analysis**

The data collected from interviews are analyzed using thematic analysis. Thematic analysis is a qualitative data analysis method used to identify, analyze, and interpret patterns or themes within qualitative data (Braun & Clarke, 2006).

The analysis process follows several stages:

1. Data familiarization, The researcher reviews and reads the interview transcripts repeatedly to gain a comprehensive understanding of the participants' responses.
2. Initial coding, Relevant statements or ideas from participants are identified and coded to represent meaningful units of information.
3. Theme identification, Codes are grouped into broader themes that reflect patterns related to investor perceptions and experiences.
4. Theme review and interpretation, Identified themes are reviewed and interpreted to develop a deeper understanding of the factors influencing investment decision-making among beginner investors.

According to Nowell et al. (2017), thematic analysis is an effective method for ensuring transparency and rigor in qualitative research by systematically identifying patterns within qualitative data.

### **Research Validity**

To ensure the credibility and trustworthiness of the findings, this study applies several strategies commonly used in qualitative research. Lincoln and Guba (1985) propose four criteria for ensuring rigor in qualitative studies: credibility, transferability, dependability, and confirmability.

Credibility is enhanced through prolonged engagement with participants and careful transcription of interview data. Transferability is supported by providing detailed descriptions of the research context and participant characteristics. Dependability is achieved by maintaining a clear documentation of the research process, while confirmability is ensured by minimizing researcher bias during data interpretation.

### **Ethical Considerations**

Ethical considerations are carefully addressed throughout the research process. Participants are informed about the purpose of the study and their voluntary participation. Informed consent is obtained prior to data collection. Participants are also assured that their identities and personal information will remain confidential. According to Orb, Eisenhauer, and Wynaden (2001), maintaining ethical standards is essential in qualitative research to protect participants' rights and ensure the integrity of the research process.

## **3. RESULTS AND DISCUSSION**

### **RESULT**

The results of this study were derived from the thematic analysis of semi-structured interview data collected from beginner investors who actively use digital investment applications. The analysis process involved several stages, including data familiarization, coding, theme identification, and interpretation of emerging patterns within the data. From this process, four major themes were identified that describe the perceptions and experiences of beginner investors in making investment decisions in the digital era. These themes include: (1) accessibility and usability of digital investment platforms, (2) the influence of social media and online communities, (3) financial literacy development among beginner investors, and (4) psychological and emotional factors in investment decision-making.

#### **Accessibility and Usability of Digital Investment Platforms**

The first theme identified from the interview data is the accessibility and usability of digital investment platforms. Participants consistently emphasized that digital investment applications significantly simplify the process of entering financial markets. The convenience offered by mobile-based investment platforms enables investors to perform various investment activities such as opening accounts, monitoring market trends, analyzing

portfolio performance, and executing transactions without the need for traditional financial intermediaries.

Many participants described that before using digital investment applications, they perceived investment activities as complicated, risky, and limited to individuals with advanced financial knowledge. However, the emergence of digital investment platforms has changed this perception by offering simplified processes and user-friendly interfaces.

One participant explained:

*“Previously I thought investing was complicated because I imagined it required a lot of knowledge and capital. But after using the application, I realized that the process is actually quite simple.”*

Another participant mentioned that the visual design and intuitive navigation of the application help beginner investors understand market movements more easily.

*“The application provides graphs, analysis, and recommendations that help me understand how my investments are performing.”*

These findings indicate that the accessibility and usability of digital investment applications serve as important factors that encourage beginner investors to participate in financial markets. The technological design of these platforms reduces perceived complexity and creates a more approachable investment environment for individuals with limited prior experience.

### **Influence of Social Media and Online Communities**

The second theme that emerged from the data is the influence of social media and online communities in shaping investment decisions among beginner investors. Many participants reported that they frequently rely on social media platforms such as YouTube, Instagram, and online forums to obtain investment-related information

Participants stated that financial influencers and online investment communities often provide explanations, recommendations, and discussions about investment strategies. These digital environments become important spaces for learning and information exchange among beginner investors.

One participant explained:

*“I usually watch YouTube channels that discuss stocks and investment strategies before deciding to invest.”*

Another participant noted:

*“I joined several investment groups on social media where people share information about market trends and stock recommendations.”*

However, participants also recognized that the reliability of information obtained through social media is sometimes questionable. Some participants expressed concerns that certain investment recommendations shared online may be driven by speculation or short-term market trends rather than careful financial analysis.

One participant stated:

*“Sometimes the information on social media can be confusing because different people give different recommendations.”*

These findings suggest that social media plays a dual role in the investment decision-making process. On one hand, it serves as a valuable source of information and learning for beginner investors. On the other hand, it may also expose investors to potentially misleading or speculative information.

### **Financial Literacy and Learning Process of Beginner Investors**

Another important theme identified in this study is the gradual development of financial literacy among beginner investors. Most participants reported that they started investing with limited knowledge about financial markets. Many of them initially relied on simple investment strategies and gradually expanded their understanding through personal learning experiences.

Participants explained that their financial knowledge developed through multiple sources, including financial articles, online educational content, webinars, and practical experience gained from using digital investment platforms.

One participant shared:

*“When I first started investing, I didn’t really understand how the market works. I learned step by step by reading financial articles and watching educational content online.”*

Another participant explained that observing the performance of their own investment portfolio helped them better understand market fluctuations and investment risks. *“I learned a lot from seeing how my investments go up and down. It helped me understand how the market behaves.”*

These findings indicate that the learning process of beginner investors is often experiential and self-directed. Rather than acquiring financial knowledge through formal education, many beginner investors develop financial literacy through a combination of digital learning resources and practical investment experience.

### **Psychological and Emotional Experiences in Investment Decision-Making**

The fourth theme identified in the analysis relates to psychological and emotional experiences encountered by beginner investors during the investment process. Participants frequently described emotional responses such as excitement, anxiety, fear, and uncertainty when dealing with investment decisions.

For many beginner investors, experiencing financial gains generated feelings of confidence and motivation to continue investing. However, experiencing investment losses often produced emotional stress and hesitation in making further investment decisions.

One participant explained:

*“When my investment increased in value, I felt very excited and confident about investing more.”*

In contrast, another participant described the emotional impact of financial losses:

*“When the market suddenly drops, I feel worried and sometimes regret my decision to invest.”*

Some participants also reported that emotional responses could influence their investment strategies. For example, feelings of fear during market downturns sometimes led them to sell assets prematurely, while excitement during market rallies encouraged them to invest more aggressively.

These findings highlight the significant role of emotional and psychological factors in shaping investment decision-making among beginner investors. Emotional experiences appear to influence how individuals evaluate risk, interpret market signals, and make investment decisions.

### **Interactions Between Technological, Social, and Psychological Factors**

The results of this study also reveal that investment decision-making among beginner investors is influenced by the interaction between technological accessibility, social influences, financial learning processes, and psychological experiences. Digital investment platforms provide the technological infrastructure that enables individuals to participate in financial markets. At the same time, social media and online communities shape the information environment within which investment decisions are made

Meanwhile, financial literacy and personal experiences influence how investors interpret and respond to the information they receive. Psychological reactions such as fear, confidence, and uncertainty further shape the decision-making process.

Overall, the findings suggest that the investment decision-making process among beginner investors in the digital era is multidimensional. It involves not only rational evaluation of financial opportunities but also social influences, technological accessibility, and emotional experiences that collectively shape investor behavior.

## DISCUSSION

This study aimed to explore the perceptions and experiences of beginner investors in making investment decisions in the digital era, particularly among users of digital investment applications. The findings reveal that investment decision-making among beginner investors is influenced by a complex interaction between technological accessibility, social influence, financial literacy development, and psychological factors. These findings support and extend previous research on fintech adoption, behavioral finance, and investor decision-making in digital financial environments.

### **Digital Investment Platforms as Enablers of Market Participation**

One of the main findings of this study is that digital investment applications significantly lower the barriers to entry for beginner investors. Participants emphasized that the accessibility, simplicity, and convenience of digital investment platforms encouraged them to begin investing. This finding aligns with the broader literature on financial technology, which highlights the role of fintech in expanding access to financial services and improving financial inclusion.

Arner, Barberis, and Buckley (2016) argue that fintech innovation represents a structural transformation in the financial industry, where digital platforms increasingly facilitate financial transactions and investment activities. Similarly, Lee and Shin (2018) note that fintech ecosystems enable individuals to access financial markets more easily through mobile technologies and digital platforms.

The findings of this study also support the Technology Acceptance Model (TAM), which suggests that perceived usefulness and perceived ease of use are key determinants influencing individuals' adoption of new technologies (Davis, 1989). Participants in this study reported that the user-friendly design of digital investment applications reduced the perceived complexity of investing. As a result, beginner investors felt more confident participating in financial markets.

Furthermore, Venkatesh, Thong, and Xu (2012) emphasize that technological acceptance is strongly influenced by individuals' perceptions of the benefits and convenience provided by technology. In the context of digital investment platforms, these factors encourage individuals to explore investment opportunities even when they initially possess limited financial knowledge.

Therefore, the findings suggest that digital investment platforms play a crucial role in democratizing access to financial markets by making investment activities more accessible to a broader population.

### **The Influence of Social Media and Digital Information Environments**

Another important finding of this study is the strong influence of social media and online communities on investment decision-making among beginner investors. Participants frequently relied on information from financial influencers, social media discussions, and online investment communities when making investment decisions

This finding is consistent with the concept of narrative economics proposed by Shiller (2017), which explains how widely shared narratives can influence economic behavior and investment decisions. In the digital era, narratives about investment opportunities spread rapidly through social media platforms, shaping collective expectations about financial markets.

Additionally, the results of this study highlight the importance of digital information environments in shaping investor behavior. Barber and Odean (2001) previously observed that individual investors often rely on easily accessible information sources when making investment decisions. In modern digital environments, social media has become one of the most influential channels for financial information.

However, the findings also reveal concerns regarding the reliability of information obtained through digital platforms. Participants acknowledged that some online recommendations may be driven by speculation rather than sound financial analysis. This observation reflects the challenges associated with information asymmetry in digital financial markets.

From a behavioral finance perspective, the influence of social media can also contribute to herd behavior among investors. Bikhchandani, Hirshleifer, and Welch (1992) explain that individuals may imitate the actions of others when they believe that others possess superior information. This phenomenon is particularly evident in digital investment communities where investment recommendations are widely shared.

Similarly, Banerjee (1992) highlights that herd behavior can emerge when individuals make decisions based on the observed actions of others rather than their own private information. In the context of digital investment platforms, this behavior may lead to collective investment patterns driven by social influence rather than fundamental analysis.

### **Financial Literacy as a Key Determinant of Investment Decision-Making**

Another important finding of this study is the role of financial literacy in shaping investment decisions among beginner investors. Many participants reported that they initially entered financial markets with limited financial knowledge and gradually developed their understanding through self-learning and practical experience.

This finding supports previous research emphasizing the importance of financial literacy in promoting effective financial decision-making. Lusardi and Mitchell (2014) argue that financial literacy plays a critical role in enabling individuals to understand financial products, evaluate investment risks, and make informed financial decisions.

Similarly, van Rooij, Lusardi, and Alessie (2011) found that individuals with higher levels of financial literacy are more likely to participate in financial markets and make more

rational investment decisions. In contrast, individuals with limited financial knowledge may rely on heuristics or external advice when making financial decisions.

The results of this study suggest that many beginner investors rely on informal learning channels such as online educational content, financial blogs, and investment communities. While these learning methods may help improve financial literacy over time, they may also expose investors to inaccurate or misleading information.

Therefore, improving financial education and providing reliable investment information remain important strategies for supporting responsible investment behavior among beginner investors.

### **Psychological and Emotional Influences on Investment Behavior**

In addition to technological and informational factors, this study also highlights the significant role of psychological and emotional factors in investment decision-making. Participants frequently described emotional responses such as excitement, fear, anxiety, and regret when experiencing gains or losses in their investments

These findings are consistent with Prospect Theory developed by Kahneman and Tversky (1979), which explains that individuals evaluate potential gains and losses differently when making decisions under uncertainty. According to this theory, individuals tend to be risk-averse when facing potential gains and risk-seeking when facing potential losses.

The emotional responses described by participants in this study illustrate how investment decisions are not purely rational but are often influenced by psychological reactions to market fluctuations.

Furthermore, Shefrin (2007) explains that behavioral biases such as overconfidence, loss aversion, and regret aversion can significantly influence investor behavior. Beginner investors may become overly confident after experiencing gains or excessively cautious after experiencing losses.

Barber and Odean (2001) also found that individual investors often exhibit overconfidence in their investment decisions, which can lead to excessive trading and increased financial risk. The experiences reported by participants in this study reflect similar patterns, where emotional responses influence their willingness to make future investment decisions.

Therefore, understanding the psychological aspects of investment behavior is essential for explaining how beginner investors navigate financial markets.

### **The Interaction Between Technology, Social Influence, and Investor Experience**

The findings of this study indicate that investment decision-making among beginner investors is shaped by the interaction of multiple factors. Digital investment platforms provide the technological infrastructure that enables individuals to access financial markets.

At the same time, social media platforms influence the flow of financial information, while financial literacy and personal experiences shape how individuals interpret and respond to that information.

These findings suggest that investment decision-making in the digital era cannot be explained solely by traditional economic theories that assume rational decision-making. Instead, investor behavior must be understood within a broader framework that considers technological adoption, social influence, financial knowledge, and psychological factors.

This perspective is consistent with the behavioral finance approach, which emphasizes that financial decisions are often influenced by cognitive biases, emotional responses, and social dynamics rather than purely rational calculations (Statman, 2019).

Overall, the results of this study contribute to a deeper understanding of how beginner investors experience and interpret investment activities in the digital era. The findings highlight the importance of technological accessibility, financial literacy development, and psychological awareness in supporting responsible investment decision-making among new participants in financial markets.

#### **4. CONCLUSION**

This study aimed to explore the perceptions and experiences of beginner investors in making investment decisions in the digital era, particularly among users of digital investment applications. The findings reveal that the investment decision-making process among beginner investors is influenced by multiple interrelated factors, including technological accessibility, social influence, financial literacy development, and psychological experiences.

First, digital investment platforms play a significant role in facilitating investment participation among beginner investors. The accessibility, convenience, and user-friendly features of these platforms reduce the perceived complexity of financial markets and encourage individuals with limited experience to begin investing. As a result, digital financial technology has contributed to the increasing participation of retail investors in financial markets.

Second, social media and online investment communities have become important sources of information for beginner investors. These platforms allow individuals to access financial insights, share experiences, and learn about investment strategies. However, the findings also indicate that the reliance on digital information sources may expose beginner investors to speculative or unreliable information, which may influence their investment decisions.

Third, financial literacy plays an important role in shaping investment decision-making. Many beginner investors initially possess limited financial knowledge but gradually develop their understanding through self-learning, online educational resources, and practical investment experience. This learning process highlights the importance of financial education in supporting responsible investment behavior.

Fourth, psychological and emotional factors significantly influence investment decisions among beginner investors. Emotional responses such as excitement, fear, and uncertainty often shape how investors respond to market fluctuations and investment outcomes. These psychological experiences demonstrate that investment decision-making is not purely rational but also influenced by behavioral and emotional factors.

Overall, this study highlights that investment decision-making among beginner investors in the digital era is a multidimensional process shaped by the interaction between technology, social influence, financial knowledge, and psychological experiences. Understanding these factors is essential for improving investor education, promoting responsible investment behavior, and supporting the sustainable development of digital financial ecosystems.

Future research may further explore the experiences of beginner investors across different demographic groups or examine how digital financial education programs can improve financial literacy and investment decision-making in the digital era.

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