



# Sentiment Analysis of Financial Literacy Based on Digital Folklore: A Virtual Ethnographic Study of the “Finance Simp” Community on TikTok

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## ABSTRACT

*This study explores how digital folklore shapes the sentiments and meanings of financial literacy among members of the “Finance Simp” community on TikTok. Unlike conventional financial literacy approaches that measure objective knowledge, this study uses virtual ethnography to capture the narrative and affective dimensions of consuming viral financial content. The study was conducted over five months (August-December 2025) through passive participant observation, the collection of digital archival data consisting of 120 video contents and 450 comments, and in-depth virtual interviews with 12 key informants. Data were analyzed using thematic analysis (Braun & Clarke, 2006) and sentiment analysis based on a validated custom lexicon. The results show that three digital folklore archetypes dominate this community: warning narratives, false-hope narratives, and conspiracy narratives. The main paradoxical finding is that negative sentiment dominates interactions (67.1%), yet engagement is higher than the TikTok average. The function of consuming viral financial content is not rational learning, but emotional regulation or a “financial pacifier” that provides social validation for collective anxiety. The study concludes that financial literacy cannot be separated from the narrative ecosystem in which young people learn about money; therefore, financial education interventions must consider emotional and narrative aspects, not only cognitive ones.*

**Keywords:** *digital folklore; financial literacy; sentiment analysis; virtual ethnography; TikTok*



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## INTRODUCTION

Financial literacy has become one of the strategic issues in the development of Indonesia’s human resources in the digital era. Based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority, the national financial literacy index has reached only 65.43 percent, while the financial inclusion index has reached 75.02 percent. This significant gap between inclusion and literacy indicates that society, particularly younger generations, has accessed various digital financial services but has not fully developed an adequate understanding of the risks and responsibilities associated with the financial products they use. Research by Iramani and Lutfi (2021) confirms that there is a significant gap between financial knowledge and financial behavior among Generation Z in Indonesia, where they tend to be consumptive despite having broad digital access. This gap creates a distinct vulnerability, in which young people actively use digital financial services but are not equipped with sufficient understanding to avoid consumptive traps, fraudulent investments, or financial scams.

An interesting phenomenon has emerged from the contemporary social media landscape, particularly TikTok, which has transformed into a new arena for informal financial learning. A study by Anggraeni and Maulida (2024) on the effect of financial literacy and herding bias on investment decision-making among Generation Z TikTok users in DKI Jakarta found that social media significantly strengthens imitative behavior (herding), which is not always based on mature financial understanding. The main appeal of financial content on TikTok lies in its concise, entertaining format and its ability to simplify topics that are usually considered complex and intimidating. However, behind this ease of access lies a serious challenge. Research by Mahardhika and Zakiyah (2023) shows that although access is easy, public trust in financial influencers on social media, including TikTok, remains relatively low compared with official sources such as the Financial Services Authority or independent consultants, due to limited transparency regarding affiliations and content accuracy.

In the midst of a heavy flow of financial information, not all of which is accurate, an alternative communication strategy has emerged that uses the power of culture and narrative: digital folklore. This approach adapts folktales, myths, legends, and local wisdom into digital formats that are easily consumed by young people. The integration of financial literacy and folklore is not entirely new. Research by Wulandari and Susanti (2022) on the development of folklore-based learning media shows that narrative approaches can improve young learners' understanding of abstract concepts. This finding affirms that story-based financial learning has stronger absorption power, particularly when linked to familiar local cultural contexts. On a broader scale, collaboration between financial education and the strengthening of cultural values can create a more meaningful and contextual learning experience, in which participants not only learn the technical aspects of digital transactions but also internalize values of local wisdom.

One of the most interesting digital communities to examine in the context of the intersection between financial literacy and digital folklore is the "Finance Simp" community on TikTok. This community explicitly carries a mission of financial education using a relaxed, entertaining language style that is rich in references to popular culture and Indonesian digital folklore. Unlike conventional financial education accounts that tend to be formal and rigid, "Finance Simp" uses a narrative approach that adapts Nusantara folktales such as Malin Kundang, Sangkuriang, or Keong Emas as analogies to explain complex financial concepts. The organic and community-based nature of "Finance Simp" makes it unique, as members are not merely passive consumers of content but also actively discuss, share experiences, and collectively construct their financial understanding through a cultural lens they recognize. This phenomenon raises an important research question: how do members of the "Finance Simp" community perceive and give meaning to financial literacy messages delivered through digital folklore?

This study aims to conduct a sentiment analysis of financial literacy based on digital folklore in the "Finance Simp" community on TikTok through a virtual ethnographic approach. More specifically, this study aims to: (1) identify and describe the forms of digital folklore used in the financial literacy content of the "Finance Simp" community; (2) analyze the positive, negative, and neutral sentiments expressed by community members toward financial literacy messages delivered through digital folklore; and (3) understand how community members interpret and internalize financial values from the digital folklore content they consume.

This study is expected to provide both theoretical and practical benefits. Theoretically, this study contributes to the development of financial communication studies, particularly by bridging conventional financial literacy approaches with culture-based digital communication strategies. It also enriches virtual ethnography as a methodology for understanding communication phenomena in contemporary digital society by expanding previous studies through the inclusion of a folklore dimension that has not been widely explored. In addition,

this study offers a new perspective in the study of digital folklore, which has so far focused more on cultural preservation than on its potential as an effective instrument of financial education. Practically, the findings of this study can serve as a consideration for various stakeholders. For the Financial Services Authority and formal financial institutions, the findings can inspire more contextual and attractive financial education strategies for young people. For content creators and digital financial literacy activists, this study offers insight into the elements of digital folklore that are most effective in building positive sentiment and deeper meaning among audiences. Finally, for the general public, especially members of the “Finance Simp” community, this study can increase critical awareness of the financial content they consume while empowering them to become smarter consumers of financial information amid the intense flow of digital information, not all of which is accurate.

## RESEARCH METHOD

This study uses a qualitative approach with a virtual ethnographic design (Hine, 2015) to understand narratives and interactions within the digital “Finance Simp” community on TikTok. The study was conducted over five months (August-December 2025) through three phases: passive participant observation, digital archival data collection, and in-depth virtual interviews. The research site was purposively determined based on TikTok accounts using the hashtags #FinanceSimp, #FinancialFairyTale, and #TipsViralKeuangan. The primary data consisted of 120 video contents (duration <3 minutes, >10,000 likes, and focused on financial transformation) and 450 comments that had undergone data cleaning. In addition, virtual interviews were conducted through TikTok direct messages and WhatsApp with 12 key informants selected based on the following criteria: actively commenting at least 10 times, willingness to be interviewed, and self-identification as community members. Informants’ identities were encrypted using the codes FS\_01 to FS\_12.

The main instrument was the researcher, supported by observation guidelines and semi-structured interview guidelines developed based on the narrative economics framework (Shiller, 2017). For sentiment analysis, the researcher developed a custom sentiment lexicon consisting of 45 words/phrases in three categories (positive, negative, and ambivalent/ironic), which was validated through a focus group discussion with five community representatives. Data analysis was conducted in three stages. First, thematic analysis (Braun & Clarke, 2006) was conducted through open, axial, and selective coding to identify dominant narrative archetypes. Second, sentiment analysis was conducted by matching comment texts against the lexicon, and the results were presented using simple descriptive statistics. Third, ethnographic interpretation was carried out through thick description (Geertz, 1973), which contextualized the findings through in-depth interviews. Source triangulation (videos, comments, interviews) and researcher triangulation (involving research assistants in coding) were conducted to reduce bias and maintain the validity of the findings.

## RESULTS AND DISCUSSION

### RESULTS

This study successfully identified three main archetypes of financial digital folklore circulating in the “Finance Simp” community on TikTok. These three archetypes are presented in Table 1.

Table 1. Three Archetypes of Financial Digital Folklore

No	Archetype	Narrative Title	Frequency
1	Warning Narrative	Bankrupt Because of BNPL	47 contents
2	False-Hope Narrative	Rich in 30 Days	38 contents
3	Conspiracy Narrative	Celebrity Stock Leak	35 contents

Source: *Virtual ethnographic data, 2025*

Based on Table 1, warning narratives dominate with 47 contents (39.2%), followed by false-hope narratives with 38 contents (31.7%), and conspiracy narratives with 35 contents (29.1%). Conspiracy narratives have the highest level of interaction, with a comment-to-view ratio of 1:350, higher than the other two narratives (1:500). This indicates that narratives that arouse skepticism toward the formal financial system actually trigger more active participation among community members.

The results of the sentiment analysis of 450 comments show the distribution presented in Figure 1.

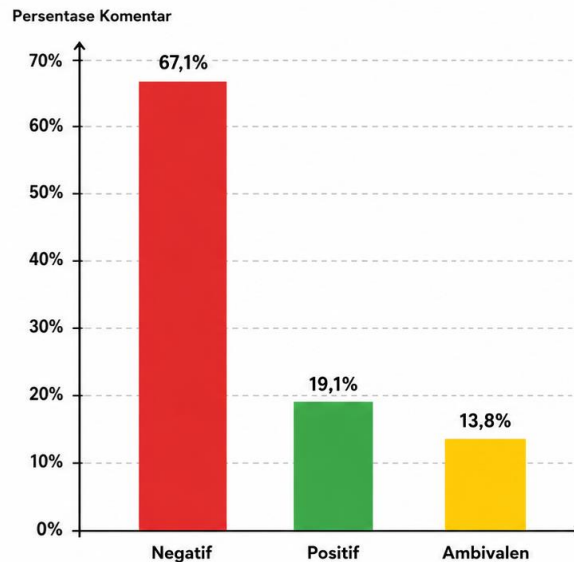


Figure 1. Distribution of Comment Sentiment

Figure 1 shows that negative sentiment dominates (302 comments, 67.1%), followed by positive sentiment (86 comments, 19.1%) and ambivalent sentiment (62 comments, 13.8%). Although negative sentiment dominates, all content has an engagement ratio of 12.3%, higher than the TikTok average (8.7%). This phenomenon is referred to as the negative-engagement paradox, in which financial anxiety becomes the main driver of interaction.

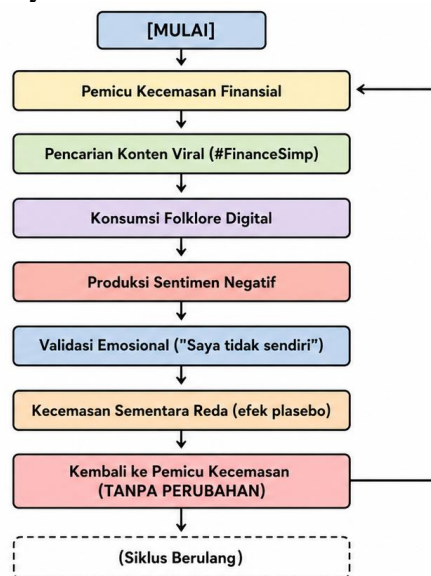


Figure 2. Consumption Cycle of Financial Digital Folklore

One informant (FS\_07, 21 years old) stated: “I know the tips do not make sense. But watching them makes me feel relieved, as if someone understands my position of struggling to save money.” This function is referred to as a financial emotional pacifier. This finding strengthens Shiller’s (2017) argument on narrative economics and extends the concept of parasocial interaction (Horton & Wohl, 1956) into the financial domain, which the researcher refers to as parasocial finance. The implication is that financial literacy interventions should not focus only on cognitive knowledge but should begin by acknowledging the emotional function of existing digital folklore. The limitation of this study is that the findings apply only to the context of TikTok and the “Finance Simp” community.

## **DISCUSSION**

### **Dynamics of Digital Folklore Archetypes in Financial Literacy**

The findings show that the Finance Simp community on TikTok has transformed digital folklore not merely into a means of entertainment, but also into an influential medium for shaping young people’s financial perceptions. The content circulating in this community is no longer limited to jokes, short-lived trends, or creative expression; rather, it has developed into a space for producing meaning about money, debt, investment, and financial lifestyles. In this context, digital folklore appears as a collection of narratives that are continuously reproduced, modified, and disseminated through user interaction. The identification of three main archetypes, namely Warning Narratives, False-Hope Narratives, and Conspiracy Narratives, shows that digital stories have increasingly complex social functions. Folklore, which was previously associated with the transmission of traditional culture, is now shifting into an instrument for interpreting uncertain economic situations. This shift indicates that digital society uses popular stories as tools for understanding financial risks that are often difficult to explain through formal language. Thus, TikTok is not merely an entertainment platform, but also a social arena where economic values are collectively negotiated.

The dominance of Warning Narratives, found in 47 contents, reflects Generation Z’s collective concern over the risks of modern financial instruments, particularly Buy Now Pay Later (BNPL) services, online loans, and application-based impulsive consumption. These narratives are generally constructed through personal experiences, confessions of regret, or stories of other people’s failures that are packaged dramatically so audiences can easily understand them. This phenomenon shows that negative experiences are turned into social lessons that can be widely consumed by the public. This condition is in line with Ramadhani’s (2024) finding that digital financial literacy plays an important role in reducing consumptive behavior among young people. Warning content becomes a form of informal education that works through an emotional approach, rather than merely through theoretical explanation. Audiences tend to accept messages of caution more easily when they are delivered through real stories that are close to everyday life. Therefore, Warning Narratives function as a new mechanism of social control in the digital ecosystem.

When examined more deeply, the function of Warning Narratives is similar to that of traditional folktales, which have long been used to convey moral values to society. In earlier communities, stories such as Malin Kundang, Timun Mas, or local legends were used to warn about the consequences of greed, disobedience, or negligence. In the digital space, similar functions emerge through stories about defaulting on installments, being trapped in credit card debt, and suffering losses due to investing without research. The difference lies in the medium and the speed of dissemination, because digital stories can go viral within hours and reach millions of users. In addition, modern narratives are more participatory because other users can add their own experiences, comments, or new perspectives. This creates a dynamic and continuously evolving process of collective learning. Thus, digital folklore can be understood as a new evolution of oral tradition that adapts to the needs of modern society. Its presence

shows that the human need for stories as a medium of social education persists, although its form and medium have changed.

### **The Negative-Engagement Paradox and Parasocial Finance**

The results of the sentiment analysis reveal an interesting condition: negative sentiment dominates audience conversations at 67.1%, yet at the same time the engagement level remains high at 12.3%. Theoretically, this condition appears to contradict the common assumption that negative responses will reduce user participation in content. However, in the social media ecosystem, especially on short-video platforms, negative sentiment often becomes a trigger for more intensive interaction. Users are encouraged to comment, express criticism, challenge the creator's opinion, or voice personal concerns that are relevant to the topic being discussed. Thus, negative sentiment is not always identical with passive rejection, but can become participatory energy that expands content reach. This phenomenon shows that negative emotions such as anxiety, anger, or skepticism have strong communicative power in digital spaces. This finding strengthens Manurung's (2025) argument that audience behavior on TikTok is influenced not only by information quality, but also by collective psychological dynamics such as herding bias, which encourages individuals to follow the majority response.

The negative-engagement paradox also indicates that Generation Z's pattern of consuming information is no longer entirely based on the search for objective facts. In many cases, users remain engaged with content they doubt because the content is relevant to their living conditions, especially issues of economic pressure, savings, debt, and future uncertainty. When someone sees many comments with a pessimistic tone, they are encouraged to share similar experiences, creating a repeated chain of interaction. This kind of interaction forms a space of social validation, namely a situation in which individuals feel that their financial anxiety is also experienced by others. Therefore, high engagement does not always indicate trust in the creator, but may reflect a need to share anxiety within a digital community. In this context, negative comments function as a collective language for channeling emotional pressure. This explains why audiences remain active even when the discussion is filled with skepticism and pessimistic tones.

This finding leads to the conceptualization of Parasocial Finance, namely a pseudo-relationship between audiences and financial content figures that has psychological effects on perceptions of financial well-being. This concept is an extension of Horton and Wohl's (1956) theory of parasocial interaction, which originally explained the emotional closeness between audiences and media figures. In the context of digital financial content, this closeness develops into emotional dependence on narratives about money management, economic motivation, and explanations of market conditions. Audiences may not always believe all the content, but the presence of creators can provide a sense of companionship in dealing with personal economic pressure. The statement of informant FS\_07, who felt more relieved after consuming such content, shows that the function of media has expanded into a financial emotional comfort mechanism. In other words, financial content not only serves as a source of literacy, but also as a coping mechanism for the economic anxiety of young people. Therefore, Parasocial Finance can be understood as a new form of digital relationship that simultaneously connects informational needs, emotional needs, and the need for financial security.

### **Implementation of Narrative Economics in Financial Literacy**

The results of this study affirm that the effectiveness of financial literacy programs in the digital era is no longer adequate if they rely only on conventional cognitive approaches that emphasize technical knowledge. So far, many financial education programs have focused on understanding savings, investment, compound interest, debt management, and household budgeting. However, the reality of social media user behavior shows that financial decisions

are often influenced by emotions, social perceptions, and narratives that circulate massively in digital spaces. Putri's (2025) finding that financial literacy does not significantly affect investment interest is further reinforced by the results of this study. This means that a person may have reasonably good knowledge of financial instruments but is not necessarily driven to act rationally in making economic decisions. In many cases, fear of being left behind by trends, the desire to get rich quickly, anxiety about the future, and environmental pressure become dominant factors. Therefore, future implementation of financial literacy needs to integrate psychological and narrative communication dimensions to better align with the characteristics of today's digital society.

The cycle of digital folklore consumption shown in Figure 2 indicates that viral content in the "Finance Simp" community works through the power of stories that are close to the everyday experiences of audiences. Such content does not always offer accurate data or in-depth economic analysis, but it can attract attention because it is packaged in a simple, emotional, and easy-to-understand narrative form. The perspective of Blagojević and Kakampoura (2025) explains that digital folklore is dynamic, continuously changing, and developing in accordance with online community interactions. In the context of this study, narratives such as "Celebrity Stock Leak" or investment rumors involving public figures have proven highly effective in increasing user participation. These narratives take advantage of curiosity, the sensation of exclusive information, and the strong Fear of Missing Out (FOMO) among young people. When users feel there is an opportunity unknown to others, they are encouraged to open the content, comment, reshare it, and even follow recommendations that may not have been validated. This shows that in the digital economy, stories are often more influential than statistical data or complex academic explanations.

Although some audiences show skeptical, cynical, or even negative responses to viral financial content, they remain actively involved in the digital interaction process. This phenomenon indicates that the main function of financial content on social media is not limited to delivering information, but also serves as a means of emotional regulation for its users. For Generation Z, who face economic pressure, rising living costs, and future uncertainty, this kind of content provides a feeling of being accompanied in dealing with financial anxiety. As stated by informant FS\_07, consuming certain financial content can create a sense of relief even though it does not always produce real economic action. The researcher then conceptualizes this symptom as Parasocial Finance, namely a one-sided emotional relationship between audiences and financial figures or creators on social media. This concept extends Horton and Wohl's (1956) theory of parasocial interaction, which initially explained psychological closeness between viewers and media figures. In the contemporary context, this closeness develops into a coping mechanism for economic stress, so modern financial literacy needs to understand the relationship among financial information, emotions, and users' digital identities.

### **Synthesis and Theoretical Implications**

There remains a fairly wide gap between formal financial knowledge and actual financial behavior developing in digital spaces. Many individuals are familiar with terms such as investment, savings, risk management, and financial planning, but this understanding is not always applied consistently in everyday life. This phenomenon shows that broader access to information does not automatically produce better financial decision-making. The finding is consistent with the view of Iramani and Lutfi (2021), who emphasize that financial literacy is not only related to the ability to know concepts, but also to the ability to manage economic behavior rationally. In practice, social media presents a flow of information that is very fast, dense, and often unfiltered. As a result, users are more likely to accept popular messages than to critically evaluate the validity of the information. This condition indicates that improving

financial literacy must be understood as a process of behavior formation, not merely the delivery of theoretical knowledge.

On the other hand, the spread of content packaged as digital folklore shows how popular narratives can influence people's economic decisions, particularly among young people. Digital folklore can take the form of instant success stories, myths of quick wealth, the glorification of consumptive lifestyles, or financial jokes repeated until they are treated as common truth. Such content has strong emotional power because it is easy to understand, close to everyday experience, and wrapped in entertainment. When messages like these spread widely, individuals tend to follow majority behavior without conducting deeper analysis of the risks involved. This situation is known as herding behavior, namely the tendency to imitate group decisions because it feels safer to move with the crowd. In the financial context, this behavior has the potential to encourage impulsive decisions such as investing without research, excessive consumption, or using debt to follow social trends. Therefore, behavioral finance theory is increasingly relevant for explaining that human economic decisions are not entirely rational but are strongly influenced by psychological and social factors.

Based on this condition, future financial literacy policy interventions need to be designed with an approach that is more adaptive to the character of digital society. An emotional approach is important because much financial content is consumed not merely for learning, but also as psychological comfort amid economic pressure and future uncertainty. Furthermore, a narrative-deconstruction strategy needs to be carried out by presenting financial education that is communicative, attractive, and has storytelling power equal to viral social media content. Accurate information will be more easily accepted when delivered through visual formats, real stories, simple simulations, and language that is close to the audience's daily life. In addition, the use of the concept of locus of control is also very important so that individuals feel they have control over their financial future through concrete actions such as saving, budgeting, and investing in a measured way. An empowering approach will be more effective than narratives that only emphasize threats, fear, or economic failure. Thus, future financial literacy needs to move from a one-way education model toward a behavior transformation model that places individuals as the main actors of their financial change.

## **CONCLUSION**

This study concludes that young people's financial literacy cannot be separated from the narrative ecosystem in which they learn about money, particularly through digital folklore circulating on social media platforms such as TikTok. People do not merely consume financial information rationally; they also need emotional validation and social recognition of the financial anxiety they experience. The paradoxical phenomenon in which negative sentiment triggers higher engagement shows that conventional financial literacy approaches that rely on the transfer of factual knowledge are no longer sufficient. The recommendations of this study are as follows. First, educators and financial literacy activists need to acknowledge the existence and function of digital folklore as an entry point for dialogue with young people, rather than simply labeling it as false or misleading information. Second, financial education interventions should be designed in narrative and culture-based forms, for example by creating content that consciously replaces destructive folklore with alternative narratives that are equally strong emotionally but more realistic and adaptive. Third, higher education institutions are advised to provide financial counseling services (financial therapy) that specifically help students manage financial anxiety and fear of missing out, rather than only offering technical financial literacy training. The limitation of this study is its focus on one platform (TikTok) and one specific community, so generalization to other platforms such as Instagram Reels or YouTube Shorts, as well as to other demographic groups, requires further study. Future research is recommended to develop and test the effectiveness of story-based interventions

through randomized controlled trials, and to expand the scope to cross-platform digital communities to obtain a more comprehensive understanding of the dynamics of financial digital folklore in Indonesia.

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