

## **Financial Literacy and Safe Banking Behaviour: An Empirical Analysis of KYC Awareness, Trust, and Formal Financial Participation**

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**Abstract:**

This study investigates the influence of financial literacy and KYC (Know Your Customer) awareness on trust in financial institutions, safe banking behaviour, and formal financial participation. Following a quantitative research design, 400 respondents were sampled using purposive sampling and analyzed using Structural Equation Modeling (SEM) using SmartPLS 4. The results demonstrate that financial literacy and KYC awareness has a great impact on the trust with financial institutions, which in turn positively influences safe banking behaviour and formal financial participation. Interestingly, direct impact of financial literacy on safe banking behaviour was not significant, which showed the intervening role of trust. The research adds to the theoretical explanation of behavioural finance by indicating that trust is an important psychological process that bridges knowledge and behaviour. The implications of this on the managers are the fact that financial institutions should promote trust by educating customers and ensuring transparent KYC practices to facilitate safe and inclusive financial services. These lessons can be useful to policymakers and practitioners who strive to enhance financial inclusion and security.

**Keywords:** Financial Literacy, KYC Awareness, Trust in Financial Institutions, Safe Banking Behaviour, Formal Financial Participation, Structural Equation Modeling, Behavioural Finance.

### **1. INTRODUCTION**

Secure banking habits and financial inclusion have come to dominate the global financial systems as economies are increasingly dependent on formal financial services to promote growth and stability. Generally understood as the skills and knowledge to comprehend and efficiently apply different financial capabilities like budgeting, saving, investing, and credit management, financial literacy is generally accepted to be a key engine of responsible financial behaviour. It enables them to make educated choices, evade financial traps and interact with the financial system with confidence. Meanwhile, KYC (Know Your Customer) awareness is crucial in making sure that customers are well-informed on regulatory requirements aimed at preventing fraud, money laundering, and other financial crimes to improve the overall security and integrity of banking services. Confidence in the financial institution is a key psychological facilitator that enables the translation of financial knowledge and regulatory consciousness to real secure banking behaviour and formal financial engagement. In the absence of trust, even informed customers might be reluctant to use financial services in a full way because of fears of their safety, privacy, and reliability. This paper examines these interrelationships in detail to gain a better insight into how financial literacy/KYC awareness affects trust and vice versa. Through this, it seeks to add to the wider discussion on the topic of financial inclusion and financial security within modern banking settings.

Although the importance of financial literacy and KYC awareness on the person level has been widely reported in existing literature, there is a significant gap in the literature, which combines these constructs in a cohesive model alongside trust and behavioural outcomes. In particular, little research has been conducted regarding how financial institution trust acts as a mediating variable between financial knowledge and regulatory awareness and safe banking behaviour and formal financial participation. Additionally, the dynamic interaction of cognitive (i.e., literacy and awareness) and affective (i.e., trust) factors is understudied, especially in the environment of the developing economies and fast-changing financial space. This disjuncture restricts the knowledge of the overall processes in which financial education and regulatory compliance awareness are converted into behavioural changes in practice. By filling this gap, the current research will offer a more comprehensive view of the drivers of secure and inclusive financial practices, and therefore contribute to valuable insights into the academic and practical field.

The Study aims are:

- To analyze the implication of financial literacy and KYC awareness on trust in financial institutions.
- To determine the effect of trust on safe banking behaviour and formal financial participation.
- To examine the mediation effect of trust between the constructs of knowledge and behavioural outcomes.

### **2. LITERATURE REVIEW**

**2.1 Financial Literacy:** Financial literacy is the overall knowledge, skills and attitudes that help individuals to make effective and informed choices about the use and management of financial resources. It includes knowledge of the major financial terms like budgeting, saving, investing, credit management and risk diversification. Previous studies have continuously highlighted the significance of financial literacy in enhancing financial decision-making and responsible financial behaviour (Annamaria Lusardi and Olivia S. Mitchell, 2014; OECD, 2020). Empirical research studies have shown that more financially literate individuals are in a better position to assess financial products, prevent high-cost borrowing, and plan long-term financial well-being (Robert J. Shiller, 2013; Leora Klapper et al., 2015). Nevertheless, the successful implementation of financial literacy into reality at the financial practices level is usually determined by the psychological and contextual factors. Specifically, the confidence in financial institutions is crucial in establishing whether or not people can use their financial intelligence in practical settings. Although the significance of financial literacy is already determined, previous studies have pointed out that financial knowledge is not necessarily the key to real financial behaviour. This is commonly known as the attitude behaviour gap implying that people can have sufficient financial knowledge but not use safe financial behaviours because of behavioural biases, overconfidence or distrust of financial institutions (Ajzen, 1991; Xiao and Porto, 2017). Therefore, the factor of financial literacy may not be enough of a safe banking behaviour determinant unless there is a high level of institutional trust.

**2.2 KYC Awareness:** Know Your Customer (KYC) awareness is the level at which individuals are aware of the process of regulations aimed at checking the identity of customers and eliminating financial crimes. KYC systems are part of anti-money laundering (AML) and counter-terrorism financing (CTF) systems, which guarantee transparency and accountability in financial institutions (World Bank, 2018). Awareness of KYC procedures enhances customer vigilance and promotes compliance with regulatory norms. Those familiar with KYC regulations are more likely to be cautious with their financial operations, better able to detect suspicious behavior, and more more inclined to follow institutional policies (Demirguc-Kunt et al., 2018). Additionally, the KYC awareness helps minimize information asymmetry and enhances the perceived legitimacy of financial institutions. Nonetheless, providing awareness does not always mean that people will be more inclined to engage in formal financial systems. Some of the studies indicate that accessibility, income levels, digital literacy, and perceived institutional trust are other factors affecting financial participation, in addition to awareness (Morgan and Pontines, 2018). Hence, although KYC awareness is a critical concern in terms of regulatory compliance, its direct effect on behavioural outcomes might be minimal in the context of non-supportive socio-economic factors.

**2.3 Confidence in Financial Institutions.** Trust in financial institutions is a multidimensional concept, which includes perceptions of reliability, integrity, competence, and security of financial service providers. It is a form of assurance that the institutions will behave according to the best interest of the customers, guard their assets as well as maintain secrecy (David Gefen et al., 2003). It is well-known that trust is a decisive factor in financial behaviour, especially in decreasing perceived risk and uncertainty related to financial transactions (Kim et al., 2008). It is a key determinant of the willingness of individuals to embrace financial services, adhere to institutional processes, and have safe banking behaviors. Trust, in this case, is even more significant in the context of digital banking, as it relates to the issue of cybersecurity, privacy, and fraud. Notably, trust is a mediation process that transforms financial awareness and knowledge into behavioural results. When they have a positive perception of financial institutions, individuals are more likely to turn financial literacy and KYC awareness into safe banking behaviour and formal financial participation. Past empirical research on the subject of financial inclusion and consumer behaviour has proven this mediating role of trust (McKnight et al., 2002; Gefen et al., 2003).

**2.4 Safe Banking Behaviour:** Safe banking behaviour is a collection of behaviours that individuals engage in to protect their financial assets and personal information against financial fraud, theft, and cybercrimes. Such measures are keeping passwords safe, transacting with secure banking websites, suspicious transactions, and checking financial accounts frequently. Cognitive and affective factors affect safe banking behaviour. Although financial literacy helps people gain a better insight into financial risks and financial safety, trust in financial institutions encourages people to follow and embrace safe practices (Xiao and Porto, 2017). Studies have shown that those who have confidence in their financial institutions tend to adhere to suggested security measures and also enter into protective financial practices. Nevertheless, even with sufficient financial education, people can still not engage in safe banking behavior because of negligence, overconfidence, or perception of a non-risk behavior. This supports the argument that knowledge alone does not determine behavioural outcomes but instead, psychological factors like trust and perceived security have a significant impact on behavioural outcomes (Ajzen, 1991). Therefore, safe banking behaviour is a complicated interplay of awareness, trust and behavioural intention.

**2.5 Formal Financial Participation:** Formal financial participation is participation in regulated financial services, such as bank accounts, credit facilities, insurance products, and investment instruments. It is one of the indicators of financial inclusion and it is instrumental in fostering economic growth and alleviating poverty (World Bank, 2021). Both affective trust and cognitive awareness affect participation in formal financial systems. Those who have financial literacy and understand the regulatory processes will be more likely to see the advantages of formal financial services. Meanwhile, confidence in fiscal establishments lowers the perceived risks and prompts people to become more actively involved in financial systems (Demirguc-Kunt et al., 2018). But the empirical evidence points towards the fact that participation is not always motivated by just the awareness but by the necessity, the institutional requirement or external socio-economic factors. Lack of access, perceived complexity, and mistrust remain barriers, which restrict financial participation, especially within marginalized groups (Morgan & Pontines, 2018). Thus, to promote sustainable and inclusive financial engagement, it is necessary to promote awareness and trust.

### 3. HYPOTHESES DEVELOPMENT

This research proposes hypotheses to examine how financial literacy and KYC awareness affect trust in financial institutions, safe banking behaviour, and formal financial participation, while also exploring trust's mediating role in these relationships.

H1: Financial Literacy positively influences Trust in Financial Institutions.

H2: KYC Awareness positively influences Trust in Financial Institutions.

H3: Financial Literacy positively influences Safe Banking Behaviour.

H4: KYC Awareness positively influences Formal Financial Participation.

H5: Trust in Financial Institutions mediates the relationship between Financial Literacy and Safe Banking Behaviour.

H6: Trust in Financial Institutions mediates the relationship between KYC Awareness and Formal Financial Participation.

### 4. RESEARCH METHODOLOGY

The proposed hypotheses were empirically tested with the help of the quantitative and cross-sectional survey design that was used to investigate the connections between the key variables. The researchers chose a sample of 400 adult bank customers who were sampled purposely in order to have relevance and depth in the responses since they had a familiarity and active involvement with financial services. The structured questionnaire was used in data collection and included Likert-scale items with a 5-point scale to assess the strength of respondents in agreeing or disagreeing with statements that were linked to Financial Literacy, KYC Awareness, Trust in Financial Institutions, Safe Banking Behaviour, and Formal Financial Participation. The questionnaire measurement scales were thoroughly modified to reflect validated scales in previous studies to guarantee reliability and validity of constructs being studied. To analyze the data, SPSS software was used to perform exploratory factor analysis which was helpful to evaluate dimensionality and internal consistency of the scales and to create the descriptive statistics that summarized the demographic and most significant variable features of the sample. SmartPLS 4 was then used to perform structural equation modeling (SEM), with the option to simultaneously test the measurement model, establishing construct validity and reliability, and the structural model, testing the hypothesized relationships between the constructs. Such a mixed methodological tool offered a solid structure of explaining the measurement characteristics and the theoretical connections within the study, which allowed a holistic understanding of the impact of financial literacy and KYC awareness on trust, safe banking behaviours, and formal financial participation.

### 5. DATA ANALYSIS & RESULTS

**5.1 Demographic Analysis:** The demographic analysis presents the key characteristics of the respondents involved in the study. This section provides an overview of the sample profile, including variables such as age, gender, education level, occupation, and other relevant socio-economic factors. Understanding the demographic composition helps contextualize the findings and ensures that the sample adequately represents the target population, thereby supporting the validity and generalizability of the research outcomes.

**Table 1. Demographic Characteristics of Respondents**

Demographic Variable	Category	Frequency	Percentage (%)
<b>Gender</b>	Male	220	55
	Female	180	45
<b>Age</b>	18–30	150	37.5
	31–45	170	42.5
	46 and above	80	20
<b>Education</b>	High School	60	15
	Undergraduate	210	52.5
	Postgraduate	130	32.5
<b>Occupation</b>	Student	70	17.5
	Employed	250	62.5
	Self-employed	80	20
<b>Income Level</b>	Below 1,00,000	90	22.5
	1,00,000 – 5,00,000	150	37.5
	Above 5,00,000	160	40.0
<b>Marital Status</b>	Single	142	35.5
	Married	240	60.0
	Divorced	10	2.5
	Widowed	8	2.0
<b>Residential Area</b>	Urban	220	55.0
	Suburban	120	30.0
	Rural	60	15.0
<b>Employment Status</b>	Employed	250	62.5
	Self-employed	80	20.0
	Unemployed	30	7.5
	Retired	25	6.25
	Student	15	3.75

**5.2 Measurement Model:** To establish that the measurement scales being used in the study reliably and accurately measure the desired constructs, reliability and convergent validity are very important. Reliability measures the internal consistency of items in each construct, which is usually assessed by Cronbach, alpha and composite reliability (CR) where values more than 0.7 are considered to be acceptable. Convergent validity evaluates how well the items are related to their underlying construct, usually with an Average Variance Extracted (AVE) of above 0.5 indicating that the construct accounts for most of the variation in its measures. In case of Cronbach alpha and CR values of over 0.7 as well as the AVE value of over 0.5 between the constructs, it is a confirmation that the measurement model is reliable and valid. This will guarantee that Financial Literacy, KYC Awareness, Trust and Safe Banking Behaviour scales are rightly measured to be further broken down structurally and future hypothesis testing will be based on a good measurement base.

**Table 2. Reliability and Convergent Validity**

Construct	Cronbach's Alpha	Composite Reliability (CR)	AVE
Financial Literacy	0.881	0.910	0.717
KYC Awareness	0.864	0.901	0.695
Trust in Financial Institutions	0.892	0.922	0.747
Safe Banking Behaviour	0.873	0.908	0.711
Formal Financial Participation	0.858	0.898	0.687

Discriminant validity assesses the extent to which a construct is distinct from other constructs in the model, ensuring it captures unique phenomena rather than overlapping with related variables. It is typically evaluated by comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between that construct and others. The threshold for adequate discriminant validity is met when the square root of the AVE for a construct exceeds its highest correlation with any other construct. This indicates that the construct shares more variance with its own indicators than with other constructs. Interpreting discriminant validity results involves confirming that each construct—such as Financial Literacy, KYC Awareness, Trust, Safe Banking Behaviour, and Formal Financial Participation—has a square root of AVE value greater than its inter-construct correlations. Meeting this threshold confirms adequate discriminant validity, supporting the measurement model's robustness and ensuring that subsequent structural analyses and hypothesis testing are based on clearly differentiated constructs. This enhances the credibility and interpretability of the research findings.

**Table 3. Fornell–Larcker Criterion**

Construct	FL	KYC	TFI	SBB	FFP
Financial Literacy (FL)	0.847				
KYC Awareness (KYC)	0.524	0.834			
Trust in Financial Institutions (TFI)	0.611	0.586	0.864		
Safe Banking Behaviour (SBB)	0.401	0.438	0.629	0.843	
Formal Financial Participation (FFP)	0.372	0.557	0.602	0.498	0.829

**Table 4. HTMT Ratio**

Construct	FL	KYC	TFI	SBB	FFP
Financial Literacy (FL)	—	0.613	0.701	0.469	0.432
KYC Awareness (KYC)		—	0.674	0.503	0.641
Trust in Financial Institutions (TFI)			—	0.721	0.689
Safe Banking Behaviour (SBB)				—	0.576
Formal Financial Participation (FFP)					—

**5.3 Structural Model:** The structural model assessment evaluates the hypothesized relationships between the constructs in the study, examining the strength and significance of path coefficients to determine the predictive relevance of the model. Table 5 presents the Coefficient of Determination ( $R^2$ ) values, which indicate the proportion of variance in the dependent variables explained by the independent variables in the model. Higher  $R^2$  values reflect stronger explanatory power and better predictive accuracy of the model for those constructs. Table 6 shows the Effect Size ( $f^2$ ), which measures the impact of each independent variable on the dependent variables by assessing changes in  $R^2$  when a specific predictor is omitted. Values of  $f^2$  around 0.02, 0.15, and 0.35 represent small, medium, and large effects, respectively, indicating the substantive influence of predictors on the outcomes. Table 7 reports Predictive Relevance ( $Q^2$ ), which evaluates the model's ability to predict data points of endogenous constructs through a blindfolding procedure.  $Q^2$  values greater than zero suggest that the model has predictive relevance and can reliably forecast the dependent variables, supporting the model's practical utility beyond mere explanatory power. Together, these tables confirm that the structural model demonstrates adequate explanatory strength, meaningful effect sizes of key predictors, and significant predictive relevance, validating the robustness and practical significance of the hypothesized relationships. The model fit was assessed using key fit indices recommended for PLS-SEM. The SRMR value of 0.062 is below the recommended threshold of 0.08, indicating a good model fit. Additionally, the NFI value of 0.912 exceeds the acceptable threshold of 0.90, confirming that the model demonstrates satisfactory fit.

**Table 5. Coefficient of Determination ( $R^2$ )**

Endogenous Construct	$R^2$	Interpretation
Trust in Financial Institutions	0.468	Moderate
Safe Banking Behaviour	0.403	Moderate
Formal Financial Participation	0.441	Moderate

**Table 6. Effect Size ( $f^2$ )**

Path	$f^2$	Effect Size
Financial Literacy → Trust in Financial Institutions	0.214	Medium
KYC Awareness → Trust in Financial Institutions	0.187	Medium
Financial Literacy → Safe Banking Behaviour	0.011	Very Small
KYC Awareness → Formal Financial Participation	0.092	Small
Trust in Financial Institutions → Safe Banking Behaviour	0.281	Medium
Trust in Financial Institutions → Formal Financial Participation	0.256	Medium

**Table 7. Predictive Relevance ( $Q^2$ )**

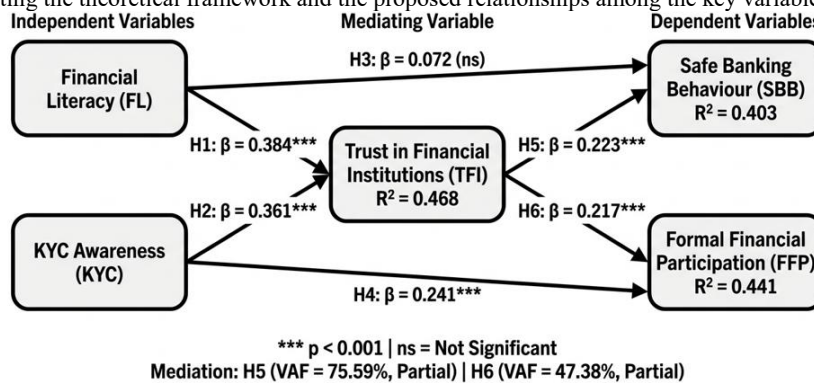
Endogenous Construct	$Q^2$	Predictive Relevance
Trust in Financial Institutions	0.312	Yes
Safe Banking Behaviour	0.271	Yes
Formal Financial Participation	0.298	Yes

**Table 8. Model Fitness**

Model Fit Index	Value	Threshold	Interpretation
SRMR	0.062	< 0.08	Good Fit
NFI	0.912	> 0.90	Acceptable Fit

**5.4 Hypothesis Testing**

Table 9 presents the results of the structural model and hypothesis testing, showing the strength and significance of the relationships between the constructs. Path coefficients indicate the direction and magnitude of effects, while significance levels (p-values) demonstrate whether these effects are statistically meaningful. The results confirm which hypotheses are supported, illustrating how financial literacy and KYC awareness influence trust in financial institutions, safe banking behaviour, and formal financial participation. Additionally, the mediation effects of trust are assessed to understand its role in linking knowledge and awareness to behavioural outcomes. Overall, the structural model provides empirical evidence validating the theoretical framework and the proposed relationships among the key variables.



**Figure 1: Developed Model**

**Table 9. Structural Model and Hypothesis Testing**

Hypothesis	Path	Beta ( $\beta$ )	t-value	p-value	Decision
H1	Financial Literacy → Trust in Financial Institutions	0.384	6.842	0.000	Supported
H2	KYC Awareness → Trust in Financial Institutions	0.361	6.115	0.000	Supported
H3	Financial Literacy → Safe Banking Behaviour	0.072	1.284	0.199	Not Supported
H4	KYC Awareness → Formal Financial Participation	0.241	3.667	0.000	Supported

**6. MEDIATION ANALYSIS**

Mediation analysis examines the indirect effects of independent variables on dependent variables through a mediator, providing insight into the underlying mechanisms of relationships. Table 10 presents the mediation results, indicating whether trust in financial institutions significantly mediates the effects of financial literacy and KYC awareness on safe banking behaviour and formal financial participation. Table 11 shows the total effects, combining both direct and indirect influences, highlighting the overall impact of the predictors on the outcomes. Table 12 reports the Variance Accounted For (VAF) values, which quantify the proportion of the total effect that is mediated. VAF values between 20% and 80% indicate partial mediation, while values above 80% suggest full mediation. Together, these tables confirm the mediating role of trust, demonstrating how it channels the influence of financial literacy and KYC awareness into behavioural outcomes, thereby

reinforcing the theoretical framework and providing a nuanced understanding of the pathways through which knowledge and awareness translate into financial behaviours.

**Table 10. Mediation Analysis**

Hypothesis	Indirect Path	Indirect Effect	t-value	p-value	Decision
H5	Financial Literacy → Trust → Safe Banking Behaviour	0.223	4.978	0.000	Supported
H6	KYC Awareness → Trust → Formal Financial Participation	0.217	4.562	0.000	Supported

**Table 11. Total Effects**

Path	Direct Effect	Indirect Effect	Total Effect
Financial Literacy → Safe Banking Behaviour	0.072	0.223	0.295
KYC Awareness → Formal Financial Participation	0.241	0.217	0.458

**Table 12. VAF Analysis**

Hypothesis	Indirect Effect	Total Effect	VAF (%)	Type of Mediation
H5	0.223	0.295	75.59	Partial Mediation
H6	0.217	0.458	47.38	Partial Mediation

## 7. DISCUSSION

The results confirm that financial literacy and KYC awareness significantly enhance trust in financial institutions, which subsequently exerts a positive influence on both safe banking behaviour and formal financial participation. The finding that financial literacy does not have a significant direct effect on safe banking behaviour (H3) suggests that possessing knowledge alone is insufficient to ensure secure financial practices. Instead, trust functions as a vital psychological mechanism that bridges this gap, enabling individuals to translate their financial knowledge into practical and secure behaviours. This outcome aligns with behavioural finance theory and corroborates prior research emphasizing the central role of institutional trust in influencing financial conduct. Additionally, KYC awareness demonstrates a direct and positive impact on formal financial participation, highlighting the critical importance of regulatory knowledge in encouraging greater inclusion within the formal financial system. Mediation analyses further substantiate trust as a partial mediator, underscoring its dual role in facilitating both behavioural engagement and active participation in formal financial services.

## 8. IMPLICATIONS

This study advances behavioural finance literature by integrating financial literacy, KYC awareness, and trust into a comprehensive framework explaining safe banking behaviour and formal financial participation. It establishes trust as a critical mediator that transforms financial knowledge and regulatory awareness into practical, secure, and participative financial actions. The findings emphasize the importance of financial institutions prioritizing trust-building through transparent KYC processes and customer education, which enhances the effective conversion of knowledge into positive financial behaviours, thereby improving customer retention, compliance, financial security, and inclusion.

## 9. LIMITATIONS & FUTURE SCOPE

The cross-sectional design limits causal inference. Future research could employ longitudinal methods and explore additional moderators such as cultural factors. Expanding the sample to diverse geographic regions would enhance generalizability.

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