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## Retracted: Financial Literacy, Ponzi and Pyramid Scheme in Indonesia

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The aim of this research is to examine empirically the influence of financial literacy on investment decisions through ponzi and pyramid schemes.

The respondents were Social Economic Characteristics, Financial Literacy and Investment Decision. The population of this study were the

people who invest their money through a Ponzi scheme and pyramid scheme. The sampling method applied was a snowball sampling of 43

respondents. As a result, it was concluded that social economic characteristics, positively influences financial literacy. While,

financial literacy influenced investment decision through ponzi and pyramid schemes. It is tricky because

the people with good financial literacy (occupation, education, gender and income) are still trapped

in Ponzi and pyramid schemes. It was assumed that there were several factors as the example, psychological factor like individual greed

that influenced the financially literate people to invest through both junk investment schemes. It was also suggested a modification in financial

literacy measuring because the existing financial literacy measuring tools were not able to accommodate the understanding of ponzi and pyramid schemes investment.

Keywords: Financial Literacy; Ponzi Scheme; Pyramid Scheme; Scam Investment.

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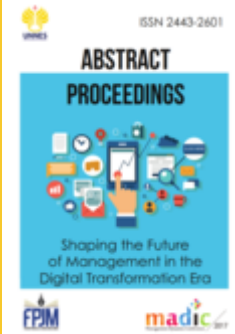
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