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## **An Empirical Investigation into How Financial Literacy, Overconfidence, and Attitudinal Biases Shape Investment Decisions**

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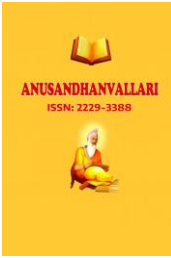
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### **Abstract**

Economic and market factors alone do not determine the investment decision since financial knowledge and behavioural tendencies of individuals are as well influence the decision. This paper looks at the roles of financial literacy, overconfidence, and attitudinal biases in the investment behaviour of the retail investor. In analyzing the behavioural and cognitive components that lead to investment choices, a sample of 150 respondents using a simple random sampling method was adopted as this research design was descriptive in nature. The comparison between the levels of financial literacy was done using statistical tools among the demographic variables, including age, gender, and income. This research seeks to (i) determine the degree of financial literacy among individual investors, (ii) determine whether the level of financial literacy varies among individual investors, (iii) analyze how overconfidence and attitudinal biases affect investment decisions, and (iv) determine the relationship between financial awareness and behavioural biases to determine overall performance of investment and risk-taking behaviour. The findings indicate that financial literacy differs across demographic groups and that behavioural biases significantly affect investment choices, often leading individuals away from rational decision-making. The research identifies the significance of financial education and behavioural awareness to enhance the quality of



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investments and facilitate informed financial planning. These results indicate that there is a financial knowledge gap between generations, and specific financial education programs are needed depending on the age group to help make more informed investment decisions. The results have underscored the value of gender-based financial education programs to guarantee equal access to financial literacy, empower people to participate in investments and financial literacy to make improved financial decisions by both genders.

**Keywords:** Financial literacy, overconfidence bias, attitudinal biases, investment decisions, behavioural finance, demographic factors and retail investors

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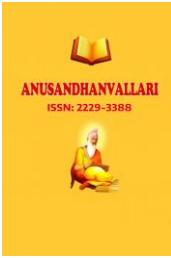
### Introduction

Overconfidence and cognitive biases significantly influence individuals' investing decisions, frequently leading them away from sensible and informed financial conduct. Overconfidence causes investors to see their expertise, projections, or market insights as superior, resulting in an underestimation of risks and an overestimation of prospective profits. This bias may promote excessive trading, insufficient diversification, or the disregard of professional counsel, eventually heightening the risk of financial losses. Attitudinal biases, including optimism bias, familiarity bias, and loss aversion, significantly affect decision-making by molding emotional reactions to investments. For instance, certain investors may choose familiar assets or engage in excessive risk-taking driven by unwarranted optimism, whilst others may refrain from divesting underperforming investments owing to the apprehension of acknowledging losses. Collectively, these behavioral inclinations hinder logical assessment of information and diminish the efficacy of financial literacy. Comprehending these biases is essential, as even informed investors may make illogical choices when emotions overshadow rational judgment. Promoting awareness and self-regulation enables individuals to implement balanced investment plans, evaluate risks impartially, and enhance long-term financial results.

Financial literacy also aids in avoiding the pitfalls that are usually faced by people including speculative trading, use of information that is not verified or impulsive investment habits. It allows investors to examine the effects of inflation, taxation, time value of money as well as the effects of compounding which are critical in building wealth over time. Further, financially literate people are in a better position to analyze investment options, track performance of their portfolios, and modify strategies when needed. Conversely, financial illiteracy usually leads to poor investment, poor risk management and financial strains. Thus, financial education is the basis of good investment planning and plays a major role in realizing sustainable financial security.

### Theoretical Support

The role of financial knowledge in investment planning is strongly supported by several foundational theories in economics and behavioural finance. The **Traditional Finance Theory**, rooted in the *Efficient Market Hypothesis (EMH)* proposed by Fama (1970), suggests that rational investors use available information to make optimal investment decisions. According to this theory, higher financial knowledge enables individuals to process market information efficiently, evaluate risk–return trade-offs accurately, and construct portfolios that maximize expected utility.



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The **Human Capital Theory** (Becker, 1964) also provides support by proposing that investment in education and skill development enhances individuals' decision-making capabilities. Financial literacy can therefore be viewed as a form of human capital that increases a person's ability to plan, save, and invest effectively throughout their life cycle.

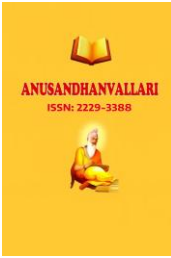
More recently, the **Behavioural Finance Theory** (Kahneman & Tversky, 1979) highlights that even though investors have access to financial information, their decisions may still be affected by psychological biases. However, studies show that higher financial knowledge reduces the influence of biases by improving analytical thinking and risk assessment capability. According to the **Life-Cycle Hypothesis** (Modigliani & Brumberg, 1954), financially informed individuals are more capable of planning investments according to their long-term consumption needs across different life stages.

Collectively, these theories reaffirm that financial literacy enhances rational decision-making, supports risk-optimized investment planning, and contributes to long-term financial well-being.

### **Review of Literature and research Agenda**

Maheshwari et al. (2025) study the predictive capacity of financial literacy on investment decisions and analyze the impact of investor attitude and overconfidence on this correlation. The authors contend that although financial literacy equips individuals with the necessary information for sensible investment decisions, psychological variables like overconfidence and personal attitudes might diminish its efficacy. Nonetheless, overconfidence mediates this association by occasionally prompting investors to overrate their capacity to forecast market fluctuations, resulting in more hazardous decisions and heightened trading activity. An investor's disposition—encompassing optimism, risk tolerance, and receptiveness to information—similarly affects decision results. The study emphasizes that although information underpins sensible investing, cognitive and attitudinal biases can either enhance or diminish its impact. The authors advocate for the incorporation of behavioral finance principles into financial education to alleviate overconfidence and foster a balanced perspective on risk. The research underscores that sound investing decisions include financial knowledge, self-awareness, emotional control, and critical thinking to mitigate the impact of biases on investment behavior.

Jain et al. (2023) assert that although financial literacy is a crucial factor in rational investing behavior, psychological biases may impede its efficacy. The research, utilizing survey data from individual investors, reveals that financially educated investors possess a greater ability to analyze market information and evaluate risks; yet, elevated literacy does not inherently lead to rational decision-making. Investors with elevated financial literacy may cultivate overconfidence in their skills, resulting in an underestimation of risk and more aggressive trading behavior. Similarly, herd behavior endures among informed investors who may nevertheless succumb to collective trends driven by social influence and market exuberance. This combination suggests that financial literacy by itself may not offer complete safeguarding against behavioral distortions. The research highlights the necessity of incorporating behavioral finance principles into investor education to mitigate biased decision-making. It advises that politicians and financial educators concentrate on creating interventions that bolster both financial literacy and emotional self-regulation to increase investment results and ensure long-term financial stability.



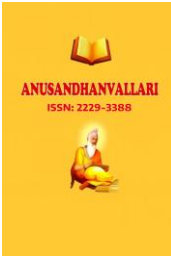
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Jain et al. (2023) examined how personality qualities, including extraversion, openness, conscientiousness, neuroticism, and agreeableness, influence investment-related attitudes and behaviors. The findings indicate that specific personality qualities—especially extraversion and openness—positively affect investing intention, whereas traits like neuroticism exert a negative impact. Financial literacy and overconfidence bias act as significant mediators in this connection. Investors with advanced financial literacy have greater trust in market analysis and are more inclined to engage in proactive investment planning. Nonetheless, overconfidence can exacerbate risk-taking behaviors, leading certain investors to cultivate an inflated conviction in their capacity to forecast market fluctuations. This bidirectional mediation indicates that personality variables indirectly influence investing intention based on whether financial literacy fosters reasonable confidence or unwarranted self-assurance. The authors underscore the necessity for tailored investment advise strategies that take into account psychological characteristics with financial literacy. The research enhances behavioral finance by associating personality theory with investing behavior and underscores the significance

Baker et al. (2019) examined the correlation between financial literacy, demographic factors, and behavioral biases to comprehend how investor traits influence financial decision-making. The authors examine the existence of biases, including overconfidence, representativeness, availability bias, and anchoring across several demographic categories. The findings demonstrate that behavioral biases are not evenly distributed throughout investor demographics; instead, they fluctuate considerably according to variables such as age, gender, income, education, and investment experience. Younger, less-experienced investors typically have greater overconfidence, whereas older investors are more susceptible to loss aversion. The study indicates that financial literacy is significantly inversely correlated with behavioral biases, suggesting that those with greater financial knowledge are more adept at regulating emotional impulses, processing information logically, and refraining from impulsive investment decisions. Nonetheless, the authors observe that financial literacy alone does not completely eradicate biases, indicating that even informed investors may still engage in illogical decision-making owing to psychological factors. The report emphasizes the necessity for comprehensive investor development initiatives that encompass financial literacy and behavioral awareness. The conclusion is that an enhanced comprehension of demographic and behavioral tendencies might assist policymakers and financial advisers in formulating tailored investment strategies and fostering more rational investor behavior.

Ates et al.(2016) ascertain if financial awareness may rectify or mitigate the cognitive and emotional biases frequently encountered by investors in financial markets. In contrast, investors possessing elevated financial literacy exhibit enhanced self-discipline, superior risk assessment, and more effective portfolio management practices. They are less influenced by transient market changes and less prone to adhere to speculative market rumors. The research indicates that financial literacy enhances understanding of the temporal worth of money, diversification, and basic market analysis—capabilities that diminish dependence on heuristic-driven choices. The authors assert that financial literacy is essential for fostering rational investing behavior and mitigating the detrimental effects of biases. It is recommended that investor training programs and regulatory regulations concentrate on augmenting financial literacy to improve the efficacy of capital markets.

Loerwald & Stemmann (2016) underscored that even knowledgeable persons are vulnerable to emotional and cognitive biases that result in illogical financial behavior. Consequently, the authors advocate for the incorporation of behavioral finance principles into financial literacy initiatives to improve understanding of psychological factors. They promote pedagogical approaches that foster self-reflection, critical analysis, risk assessment, and emotional



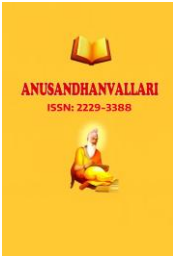
intelligence, rather than only transmitting technical financial knowledge. This change in emphasis can assist learners in identifying their behavioral inclinations, analyzing market signals with greater objectivity, and circumventing prevalent decision-making fallacies. The chapter emphasizes the need of early financial education and continuous learning to enhance resistance against biases. The study finds that a dual approach—targeting both financial literacy and behavioral competencies—is crucial for enhancing decision-making quality and fostering long-term financial health.

Novianggie and Asandimitra (2019) examined the influence of behavioral, cognitive, and emotional biases on investing decisions among college students, with financial knowledge serving as a moderating variable. The authors contend that novice investors, including students, are more susceptible to biases stemming from their limited experience and expertise, potentially leading to illogical financial decisions. The study demonstrates that financial literacy enhances analytical thinking, increases risk assessment, and diminishes dependence on emotional responses. The moderating effect of financial literacy is particularly apparent in diminishing the impact of overconfidence and herd mentality, therefore promoting logical decision-making. The authors assert that integrating financial literacy instruction in higher education is essential for equipping students to make educated investment decisions. They advocate for practical seminars, simulations, and behavioral finance education to assist young investors in identifying biases, regulating emotions, and making effective investing choices.

Özen & Ersoy (2019) emphasized that biases, including overconfidence, representativeness, mental accounting, and availability heuristics, frequently influence investing decisions, even among those with a certain level of market knowledge. The study indicates that elevated financial literacy markedly reduces vulnerability to cognitive biases by improving investors' capacity to analyze financial data, assess risks, and use systematic decision-making strategies. Investors possessing robust financial acumen are more inclined to diversify portfolios, scrutinize market fundamentals, and refrain from impulsive responses to transient market changes. The research underscores that financial literacy is not a comprehensive solution; although it mitigates the severity of cognitive errors, emotional and attitudinal biases may still affect behavior. The authors advocate for the amalgamation of financial literacy programs with behavioral finance education, facilitating investors' awareness of personal biases and enhancing their judgment. The study suggests that effective financial literacy programs must emphasize not just technical knowledge but also decision-making abilities, critical thinking, and understanding of psychological factors. Consequently, investors may make more sensible, educated, and objective investing decisions.

### Research Gap

Despite the growing academic focus on financial literacy and behavioral finance, a gap persists in comprehending how financial information combines with psychological predispositions to affect investing decisions among retail investors. Previous research has predominantly concentrated on financial literacy or behavioral biases in isolation, neglecting to investigate their combined impact on investment success and risk-taking behaviors. In several emerging economies, such as India, empirical information about the influence of overconfidence and attitudinal biases on daily investment choices remains inadequate. The majority of research concentrate on institutional investors, neglecting small and novice individual investors who may lack formal financial expertise. Thus, a comprehensive knowledge of how behavioral features impact the relationship between financial literacy and investing decisions remains little examined. Addressing this study gap is crucial to ascertain if financial knowledge alone suffices for sensible investment or if behavioral biases supersede logical assessment. This study addresses this



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gap by investigating demographic disparities in financial literacy and analyzing the joint impact of overconfidence and attitudinal biases on personal investing choices.

### **Significance of the Research**

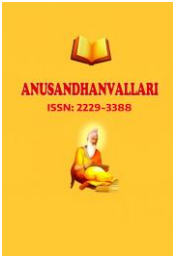
The study is important because investing decisions directly influence people's financial stability, wealth accumulation, and long-term economic security. In a progressively intricate financial landscape, investors encounter a variety of investment products, volatile markets, and computerized trading platforms, rendering educated decision-making imperative. Comprehending the significance of financial literacy aids in determining if investors have the requisite information to assess risks and rewards accurately. The study emphasizes that financial information alone may not guarantee rational decision-making if individuals are influenced by emotional and cognitive biases, such as overconfidence, optimism, or a desire for familiarity. This research elucidates the reasons for investors' deviations from rational investing strategies, despite their access to knowledge, by analyzing behavioral characteristics. The results can assist policymakers, educators, and financial planners in developing focused financial education initiatives that tackle both cognitive and behavioral dimensions of investment. It can assist investors in identifying their behavioral inclinations and managing them more efficiently to get improved financial results. This study promotes the comprehension of investor psychology and fosters responsible investment behavior that improves financial well-being.

### **Research Problem**

Despite the growing involvement of regular investors in financial markets, many still make investing decisions that do not correspond with their financial objectives or risk tolerance. Investors frequently engage in the market with little financial acumen, depending on intuition, social influence, or unsubstantiated information instead of methodical evaluation of investment options. Despite possessing sufficient financial literacy, investors may still be swayed by behavioral biases, including overconfidence and personal preferences, leading to miscalculations of risk, pursuit of short-term profits, or attachment to familiar investment choices. These biases may result in inefficient portfolio allocation, excessive trading, and financial strain, eventually diminishing wealth creation. The issue intensifies when demographic disparities—pertaining to age, gender, or income—affect access to financial information and vulnerability to behavioral biases. This study primarily examines whether individual investing decisions are influenced more by financial knowledge or by behavioral biases that impede logical thought. In the absence of a comprehensive grasp of this issue, efforts to enhance investment results may be futile. This study aims to ascertain the degree to which financial literacy and behavioral biases collectively impact investing decisions and to discover the fundamental mechanisms that lead to irrational financial behavior.

### **Objectives of the Study:**

(i) To assess the level of financial literacy among individual investors, (ii) examine whether demographic characteristics contribute to variations in financial literacy, (iii) to evaluate how the interaction of financial awareness and behavioural biases shapes overall investment performance and risk-taking behaviour.



## Findings and Results

In today's dynamic financial environment, investors are increasingly exposed to a wide range of financial products and market fluctuations, making sound financial knowledge more essential than ever. At the same time, psychological factors such as overconfidence and attitudinal biases significantly affect decision-making, often leading investors to rely on intuition rather than rational analysis. These behavioural tendencies may result in misjudgment of risk, excessive trading, or attachment to familiar investment choices. Exploring these interactions can provide deeper insights into investors' behaviour patterns and guide policymakers, financial advisors, and educators in designing interventions to enhance investment outcomes.

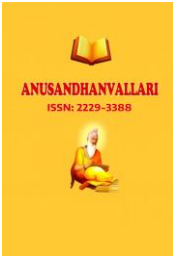
Table 1  
Age group of the respondents and their level of Financial Literacy

Age group	N	Mean	Std. Deviation	F	Sig.
Young	26	3.2385	.57694	5.421	0.005
Middle	82	2.6171	.88789		
Old	42	2.8714	.93268		
Total	150	2.7960	.88157		

The analysis of variance presented in Table 1 highlights a significant association between age group and level of financial literacy among the respondents, as evidenced by the F-value of 5.421 and a corresponding significance value of 0.005. This indicates that financial literacy varies meaningfully across different age categories. Young respondents demonstrate the highest mean score (3.2385), suggesting comparatively stronger financial knowledge and understanding. Middle-aged respondents record the lowest mean score (2.6171), implying limited financial literacy despite typically being in their peak earning and investment phase. Older respondents show a moderate mean score (2.8714), reflecting fair but not optimal financial awareness. The overall mean (2.7960) suggests that the general level of financial literacy within the sample is below the desirable benchmark. These findings reveal a generational disparity in financial knowledge, highlighting the need for targeted financial education initiatives tailored to different age groups to support more informed investment decisions.

## Gender

Understanding the influence of gender on financial literacy has become an important area of research in the context of personal finance and investment behaviour. Financial literacy is a key determinant of how individuals manage money, plan for the future, and participate in financial markets. However, social, cultural, and educational differences can contribute to varied levels of financial knowledge among men and women. Gender-specific roles and exposure to financial decision-making opportunities often shape the confidence and interest individuals develop toward financial matters. Examining financial literacy from a gender perspective helps identify whether both men and women have equal access to financial knowledge and whether differences in understanding influence their



investment decisions. Such insights are essential for designing inclusive financial awareness programs that empower individuals regardless of gender and encourage broader participation in saving and investment activities, ultimately promoting financial well-being and economic equity.

Table 2  
Gender and level of Financial Literacy

Gender	N	Mean	Std. Deviation	Z	Sig.
Female	76	2.7842	.94644	-2.875	0.027
Male	74	2.8081	.81590		
Total	150	2.7960	.88157		

Table 2 presents the relationship between gender and the level of financial literacy among respondents. The Z-value of  $-2.875$  with a significance level of  $0.027$  indicates a statistically significant difference in financial literacy between male and female participants. Although the mean scores of both groups are relatively close, male respondents exhibit a slightly higher level of financial literacy compared to their female counterparts. This suggests that men may have marginally greater exposure to or confidence in handling financial matters, which could stem from differences in financial education, social roles, or investment experience. Despite this gap, the overall results show that financial literacy levels remain moderate across both genders, highlighting that both male and female respondents may benefit from enhanced financial knowledge. The findings emphasize the importance of gender-inclusive financial education initiatives to ensure equal access to financial awareness, empower individuals in investment participation, and support better financial decision-making across genders.

### Level of Income

Understanding the influence of gender on financial literacy has become an important area of research in the context of personal finance and investment behaviour. Financial literacy is a key determinant of how individuals manage money, plan for the future, and participate in financial markets. However, social, cultural, and educational differences can contribute to varied levels of financial knowledge among men and women. Gender-specific roles and exposure to financial decision-making opportunities often shape the confidence and interest individuals develop toward financial matters. Examining financial literacy from a gender perspective helps identify whether both men and women have equal access to financial knowledge and whether differences in understanding influence their investment decisions. Such insights are essential for designing inclusive financial awareness programs that empower individuals regardless of gender and encourage broader participation in saving and investment activities, ultimately promoting financial well-being and economic equity.

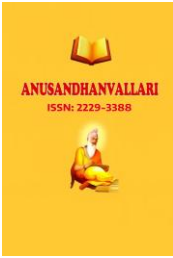
Table 3  
Level of Income and level of Financial Literacy

Level of Income	N	Mean	Std. Deviation	F	Sig.
Low	77	2.8078	.90113	-1.658	0.001
Moderate	56	2.8429	.92851		
High	17	2.5882	.60196		
Total	150	2.7960	.88157		

Table 3 examines the association between income levels and financial literacy among the respondents. The results reveal a statistically significant difference across income groups, indicated by the significance value of 0.001. Interestingly, individuals with moderate income show the highest financial literacy, followed by those in the low-income group, while high-income respondents record the lowest level of financial literacy. This pattern suggests that higher income does not necessarily correspond to higher financial knowledge. Moderate-income earners may actively engage in budgeting, savings, and investment planning due to economic constraints and financial responsibilities, which can contribute to better financial awareness. In contrast, high-income individuals may rely more on financial advisors or exhibit lower motivation to acquire financial knowledge due to a sense of financial comfort. Overall, the findings highlight that financial literacy is not merely a function of earnings, underscoring the need for financial education programs that reach all income categories to support informed financial decision-making.

### Implications for the Study

The results suggest that improving financial knowledge alone may not be sufficient to ensure rational investment behaviour unless behavioural tendencies such as overconfidence and attitudinal preferences are also addressed. By demonstrating that financial literacy varies across demographic groups and that behavioural biases significantly influence investment choices, the study highlights the need to view investment decisions through both cognitive and psychological lenses. Financial advisors and institutions can use these insights to design investor support systems that incorporate not only financial education but also behavioural coaching to reduce emotional decision-making. For policymakers, the study emphasizes the necessity for inclusive and tailored financial literacy programs that consider age, gender, and income differences to maximize effectiveness. In addition, the results encourage the development of regulatory mechanisms and investor awareness campaigns that promote responsible and data-driven investment practices. The study also opens new pathways for academic research by demonstrating that behavioural finance perspectives are essential in understanding real-world investment behaviour. Overall, the implications underline the interconnected nature of financial knowledge and behavioural biases and the importance of integrating both for enhancing investment outcomes.



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## Recommendations and Suggestions

First, financial literacy should be strengthened through structured educational initiatives, such as workshops, online learning modules, and curriculum integration at higher education levels, ensuring accessibility to diverse demographic groups. Second, awareness about behavioural biases must be incorporated into financial training so that investors can recognize psychological patterns like overconfidence, loss aversion, and familiarity bias that influence their decisions. Third, financial institutions and advisory services should adopt more personalized counselling approaches that consider investors' behavioural tendencies and risk tolerance. Encouraging investors to use systematic tools such as risk profiling, long-term financial planning, and portfolio diversification can reduce impulsive decision-making. Fourth, policymakers may introduce investor-protection programs and transparent information platforms to minimize reliance on unverified sources and peer influence. Finally, investors should be motivated to adopt disciplined investment practices by setting realistic goals, reviewing performance periodically, and avoiding emotionally driven trading. Collectively, these suggestions can support rational and informed investment decisions that contribute to long-term financial security.

## Conclusion

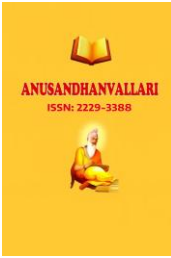
The results emphasize that investment choices are not driven solely by rational evaluations or financial knowledge, but are also shaped by behavioural tendencies that affect risk perception and portfolio preferences. While financial literacy remains an essential foundation for understanding markets and investment options, it cannot fully ensure rational behaviour when psychological biases interfere with judgment. Investors may misinterpret market signals, overestimate their abilities, or remain emotionally attached to familiar investments, all of which can contribute to financial losses or missed opportunities.

The study further establishes that demographic factors such as age, gender, and income influence both financial awareness and vulnerability to behavioural biases. This underlines the importance of designing financial education and advisory frameworks that account for individual differences rather than adopting a uniform approach. It also highlights the need for greater awareness of behavioural finance among investors, financial planners, and policymakers.

Overall, the study concludes that the interplay between knowledge and psychology determines the quality of investment decisions. Enhancing financial literacy, combined with behavioural learning and self-regulation, can support investors in making logical, data-driven, and goal-oriented financial choices. Future initiatives aimed at developing investor competence must therefore integrate both cognitive and behavioural dimensions to promote sustainable and informed investment behaviour.

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