



From Savers to Investors: How Financial Literacy is Reshaping Investment Decisions in the Digital Age

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Abstract – The democratization of finance through digital platforms, mobile applications, and online investment services has dramatically changed the way individuals manage their money. While access to investment opportunities has increased, the ability to make informed financial decisions remains uneven. Financial literacy has emerged as a decisive factor separating successful investors from those vulnerable to poor financial choices. This article explores the evolving relationship between financial literacy and investment decisions in the digital era. Drawing upon contemporary financial trends, behavioral finance principles, and recent market developments, the paper argues that financial literacy is no longer merely a personal skill but a critical economic asset. The study highlights how financially informed individuals are better equipped to navigate market volatility, evaluate investment opportunities, manage risks, and build long-term wealth. The article further examines the challenges posed by misinformation, social media influence, and financial technology, emphasizing the urgent need for comprehensive financial education.

Keywords - Financial Literacy, Investment Behavior, Digital Finance, Wealth Creation, Financial Decision-Making, Investor Psychology.

I. INTRODUCTION

For much of the twentieth century, financial security was synonymous with saving. Parents encouraged their children to deposit money in savings accounts, invest in fixed deposits, purchase gold during festive seasons, and acquire property whenever possible. These traditional forms of wealth accumulation were considered reliable, familiar, and relatively safe. In many households, particularly in developing economies, financial planning revolved around preserving wealth rather than actively growing it. The emphasis was on stability, security, and long-term ownership of tangible assets.

However, the twenty-first century has witnessed a dramatic transformation in the way people interact with money and investments. The rise of digital technology, internet connectivity, and financial innovation has fundamentally altered the investment landscape. What once required the assistance of brokers, financial advisors, or visits to banking institutions can now be accomplished through a smartphone application within minutes. A young professional sitting in a café can invest in mutual funds, purchase shares of multinational companies, subscribe to government bonds, or track global market trends with just a few taps on a screen. Investment opportunities that were once available only to wealthy or financially sophisticated individuals have become accessible to ordinary citizens across different income groups.

This democratization of finance has created enormous opportunities for wealth creation. Individuals are no longer restricted to conventional saving instruments that often generate modest returns. Instead, they have access to a diverse range of investment products designed to meet different financial goals, risk preferences, and time

horizons. The barriers to market participation have been significantly reduced, enabling millions of first-time investors to enter financial markets.

Yet this unprecedented accessibility has also introduced a new and often overlooked challenge. While financial products have become easier to access, understanding them has not necessarily become easier. Many individuals are exposed to complex investment options without possessing the knowledge required to evaluate their risks, returns, and suitability. The speed at which financial technology has evolved has, in many cases, outpaced the development of financial awareness. As a result, investors frequently find themselves navigating a sophisticated financial environment armed with limited information and experience.

The consequences of this knowledge gap are increasingly visible. Social media platforms are filled with investment advice from influencers, online communities, and self-proclaimed experts. Market trends can spread rapidly, encouraging speculative behavior and impulsive decision-making. Investors often make choices based on popularity, fear of missing out, or short-term market excitement rather than careful analysis. The availability of information does not always translate into better decisions; in fact, an overload of information can sometimes lead to confusion and poor judgment.

Consequently, modern investors face a unique paradox. They have access to more investment opportunities than any generation before them, yet they are also exposed to greater financial risks arising from misinformation, market volatility, and behavioral biases. The challenge is no longer merely obtaining access to financial markets but developing the ability to navigate them wisely.



In this context, financial literacy has emerged as one of the most critical determinants of financial success. Financial literacy extends beyond understanding basic concepts such as interest rates, inflation, or investment terminology. It encompasses the ability to analyze information critically, assess risks realistically, distinguish between speculation and investment, and make decisions aligned with long-term financial goals. A financially literate individual is not necessarily someone who predicts market movements accurately; rather, it is someone who understands how financial systems operate and can make informed choices despite uncertainty.

As financial markets become increasingly complex and interconnected, financial literacy is evolving from a desirable skill into an essential life competency. In the digital age, knowledge has become as important as capital itself. Investors who possess financial literacy are better positioned to convert opportunities into sustainable wealth, while those who lack it may find themselves vulnerable to costly mistakes. Therefore, understanding the role of financial literacy in shaping investment decisions has become a matter of both individual prosperity and broader economic significance.

The Changing Nature of Investment Decisions

For much of the past century, investment decisions were deeply rooted in personal relationships, family experiences, and community wisdom. Individuals often relied on advice from parents, relatives, trusted friends, or local financial advisors when deciding where to invest their money. Investment choices were generally conservative and focused on familiar assets such as bank deposits, gold, land, and real estate. Information traveled slowly, and investors typically made decisions after careful deliberation and consultation. Financial knowledge was largely passed down through generations, shaping investment behavior according to family traditions and cultural norms.

The emergence of digital technology has dramatically changed this landscape. Today, investors have instant access to an overwhelming amount of financial information through websites, mobile applications, online forums, podcasts, and social media platforms. Investment insights that once required professional consultation are now available with a simple internet search. Financial news updates are delivered in real time, and investors can monitor market movements, company performance, and economic developments from virtually anywhere in the world. This digital revolution has made investing more accessible and inclusive, allowing individuals from diverse backgrounds to participate in financial markets.

One of the most significant developments in recent years has been the rise of retail investing. Unlike institutional investors who manage large pools of capital, retail investors are individual participants who invest their personal savings in financial markets. Advances in

technology, lower transaction costs, and user-friendly investment platforms have encouraged millions of people, particularly younger generations, to begin investing earlier than ever before. Many young adults now open investment accounts shortly after entering the workforce and use digital platforms to build their portfolios, track market performance, and learn about investment strategies.

This growing participation has brought several positive outcomes. Greater access to investment opportunities has enabled individuals to take control of their financial futures, diversify their sources of income, and participate in wealth creation. Financial markets that were once perceived as exclusive or intimidating have become more approachable and accessible to ordinary citizens.

The democratization of investing has empowered people to move beyond traditional saving methods and explore opportunities for long-term financial growth.

However, the same factors that have expanded access to investing have also introduced new challenges and risks. The digital environment is characterized by a constant flow of information, much of which is unverified, biased, or misleading. Social media platforms often amplify sensational investment stories, dramatic market predictions, and promises of quick wealth. Financial influencers, commonly referred to as "finfluencers," can attract large audiences despite having varying levels of expertise and accountability. As a result, investors may encounter conflicting advice and struggle to differentiate between credible information and speculation.

The influence of social media has also contributed to the rise of behavioral phenomena such as herd mentality. Herd behavior occurs when investors follow the actions of a larger group rather than conducting independent analysis. When a particular stock, cryptocurrency, or investment strategy gains popularity online, many investors rush to participate out of fear of missing out on potential gains. Such behavior can inflate asset prices beyond their fundamental value and expose investors to significant losses when market sentiment changes. History has repeatedly shown that investment decisions driven by collective excitement rather than sound analysis often result in financial instability and disappointment.

Another concern is the increasing prevalence of speculative investing. Many individuals, particularly inexperienced investors, are attracted to opportunities that promise rapid returns. Instead of focusing on long-term financial goals, they may engage in frequent trading or invest based on short-term trends. While some investors may achieve temporary gains, speculative behavior often involves substantial risk and can undermine long-term wealth creation. The availability of easy-to-use trading applications has, in some cases, encouraged impulsive decision-making by making financial transactions almost effortless.



In this increasingly complex environment, financial literacy serves as a critical safeguard against poor investment choices. Financially literate investors possess the knowledge and skills needed to evaluate information objectively, assess risks realistically, and make decisions aligned with their financial objectives. Rather than relying solely on social media trends or popular opinion, they analyze investment opportunities based on factors such as financial performance, market conditions, risk-return trade-offs, and long-term growth potential.

Moreover, financial literacy helps investors recognize the difference between investing and speculation. A financially informed individual understands that sustainable wealth is generally built through disciplined investing, diversification, and patience rather than through chasing short-term market trends. Such investors are less likely to be influenced by emotional reactions, market rumors, or temporary fluctuations in asset prices.

Perhaps most importantly, financial literacy encourages a long-term perspective. Financially educated investors understand that market volatility is a natural part of investing and that temporary downturns do not necessarily indicate failure. Instead of reacting impulsively to short-term market noise, they remain focused on their broader financial goals and investment strategies. This ability to maintain discipline during periods of uncertainty often contributes significantly to long-term investment success.

As financial markets continue to evolve and digital platforms become even more influential, the importance of financial literacy will only increase. In a world where information is abundant but wisdom is scarce, the ability to critically evaluate investment opportunities has become one of the most valuable skills an investor can possess. Financial literacy not only protects individuals from costly mistakes but also empowers them to make informed decisions that contribute to lasting financial security and wealth creation.

II. FINANCIAL LITERACY BEYOND BASIC KNOWLEDGE

Traditionally, financial literacy has been understood as the ability to comprehend and apply basic financial concepts in everyday life. These concepts typically include budgeting, saving, borrowing, interest rates, inflation, and diversification. For many years, possessing knowledge of these fundamentals was considered sufficient for managing personal finances and making relatively simple investment decisions. Individuals who could prepare a household budget, maintain savings, understand loan obligations, and recognize the importance of spreading investments across different assets were generally regarded as financially literate.

While these foundational skills remain essential, the financial environment in which individuals operate has

changed dramatically over the past two decades. Technological innovation, financial globalization, and the rapid expansion of digital financial services have transformed the nature of personal finance and investing. As a result, the definition of financial literacy has evolved from a narrow understanding of basic money management to a broader set of competencies required for navigating a highly interconnected and technology-driven financial world.

In the digital economy, financial literacy encompasses far more than simply understanding financial terminology or calculating interest rates. It involves the ability to interpret complex financial information, evaluate digital investment opportunities, and make informed decisions amid an overwhelming volume of data. Investors today are constantly exposed to financial news, market analysis, investment recommendations, and economic forecasts through websites, mobile applications, social media platforms, and online communities. Consequently, financial literacy has become as much about information management and critical thinking as it is about financial knowledge.

One important dimension of modern financial literacy is the ability to understand and effectively use digital investment platforms. Online brokerage applications, robo-advisors, investment portals, and mobile trading platforms have made investing more accessible than ever before. However, ease of access does not guarantee informed decision-making. Investors must understand how these platforms operate, the costs involved, the investment products available, and the risks associated with various transactions. A financially literate individual can navigate these digital tools confidently while avoiding impulsive decisions driven by convenience or technological sophistication.

Another crucial aspect is the ability to evaluate online financial information critically. The internet provides investors with unprecedented access to market insights, expert opinions, and financial education resources. However, not all information available online is accurate, reliable, or unbiased. Financial literacy enables individuals to distinguish between credible sources and misleading content. It encourages investors to verify information, assess the qualifications of information providers, and base decisions on evidence rather than speculation or popularity.

The digital era has also increased exposure to fraudulent schemes, scams, and misinformation. Fraudsters often exploit technological platforms to promote unrealistic investment opportunities, guaranteed returns, or deceptive financial products. Social media can amplify such schemes by creating a false sense of legitimacy and urgency. Financially literate individuals are better equipped to recognize warning signs, question extraordinary claims, and conduct proper due diligence before committing their



resources. In this sense, financial literacy serves as a critical defense mechanism against financial exploitation. Understanding the relationship between risk and return has always been a fundamental investment principle, but it has become even more important in modern financial markets. Investors today can access a wide range of assets, including stocks, mutual funds, derivatives, cryptocurrencies, and alternative investments. Each option carries a unique risk profile and potential return. Financial literacy helps investors evaluate these trade-offs objectively, ensuring that investment decisions align with their financial goals, risk tolerance, and time horizons. Rather than pursuing unrealistic returns, financially literate investors appreciate the importance of balancing risk and reward.

Modern financial literacy also involves understanding behavioral biases that influence financial decision-making. Human beings are not always rational when it comes to money. Emotions such as fear, greed, overconfidence, and anxiety can significantly affect investment behavior. Investors may panic during market downturns, follow popular trends without proper analysis, or become overly confident after short-term successes. Financial literacy includes awareness of these psychological tendencies and the ability to manage them effectively. By recognizing their own biases, investors can make more disciplined and rational decisions.

Furthermore, taxation and regulatory knowledge have become increasingly relevant in contemporary investing. Investment returns are often influenced by tax policies, capital gains regulations, and compliance requirements. Investors who understand these aspects can make more efficient financial decisions and avoid costly legal or financial mistakes. Knowledge of regulatory frameworks also helps investors identify legitimate financial institutions and understand the protections available to them as market participants.

Another emerging component of financial literacy is the ability to utilize data-driven decision-making. Modern investors have access to a vast amount of financial data, including company reports, economic indicators, market trends, and performance metrics. Financial literacy involves interpreting this information effectively and using it to make informed judgments. Rather than relying solely on intuition or external opinions, financially literate individuals integrate relevant data into their investment strategies, thereby improving the quality of their decisions. This expanded understanding of financial literacy reflects the realities of the contemporary financial environment. Today's investors operate in a world characterized by rapid information exchange, technological innovation, global interconnectedness, and constant market fluctuations. Investment decisions are no longer made in isolation but are influenced by a continuous stream of economic events, digital communications, and financial innovations. In such an environment, financial literacy is not merely a desirable

skill; it is an essential competency for achieving financial security and long-term success.

Ultimately, modern financial literacy represents a combination of knowledge, analytical ability, technological competence, and behavioral awareness. It empowers individuals to navigate financial complexity with confidence, make informed investment decisions, and adapt to the evolving demands of the digital economy. As financial systems continue to become more sophisticated, the importance of developing comprehensive financial literacy will only continue to grow.

III. THE PSYCHOLOGY OF INVESTMENT DECISIONS

One of the most underestimated yet influential aspects of investing is human psychology. Traditional financial theories often assume that investors are rational individuals who carefully analyze all available information before making decisions. In reality, however, investment decisions are frequently shaped by emotions, personal experiences, perceptions, and cognitive biases. Investors are human beings first and financial decision-makers second. Consequently, emotions such as fear, greed, excitement, confidence, and anxiety often influence investment behavior as much as, if not more than, objective financial analysis.

Financial markets are inherently uncertain. Prices fluctuate continuously due to economic developments, geopolitical events, corporate performance, and investor sentiment. In such an environment, individuals often rely on mental shortcuts and emotional responses to process information and make decisions. While these shortcuts may simplify decision-making, they can also lead to systematic errors in judgment. The field of behavioral finance has emerged to study these psychological influences and explain why investors frequently deviate from rational behavior.

For example, during periods of market decline, fear often dominates investor sentiment. Concerned about further losses, investors may sell their investments prematurely, locking in losses that might have been temporary. Conversely, during periods of strong market performance, excessive optimism can encourage investors to chase rapidly rising assets without adequately evaluating their intrinsic value. Such emotionally driven decisions often undermine long-term financial goals and lead to suboptimal investment outcomes.

Behavioral finance research has identified several cognitive biases that significantly influence investment decisions.

Overconfidence Bias

One of the most common psychological biases among investors is overconfidence bias. This occurs when individuals overestimate their knowledge, skills, or ability to predict future market movements. Investors affected by



overconfidence often believe they possess superior information or analytical capabilities compared to other market participants.

Overconfident investors may engage in excessive trading, assuming they can consistently identify profitable opportunities. They often underestimate risks while overestimating potential returns. This behavior can result in poorly diversified portfolios, speculative investments, and increased transaction costs. Research has shown that frequent trading driven by overconfidence often reduces overall investment performance rather than improving it. The rise of digital investment platforms has, in some cases, amplified this bias. Easy access to market information and real-time trading tools may create the illusion of expertise, encouraging investors to make decisions based on confidence rather than comprehensive analysis. While confidence is important in investing, excessive confidence can lead to costly mistakes and unnecessary risk exposure.

Herd Behavior

Human beings are inherently social creatures, and this tendency often influences financial decision-making. Herd behavior occurs when investors follow the actions of a larger group rather than conducting independent analysis. Instead of evaluating an investment based on its fundamentals, individuals may buy or sell assets simply because others are doing so.

Herd behavior is particularly evident during periods of market euphoria or panic. When investors observe others earning significant profits from a particular asset, they may feel compelled to participate for fear of missing out. Similarly, during market downturns, widespread selling can trigger additional selling as investors attempt to avoid perceived losses.

The impact of herd behavior has been observed throughout financial history. Market bubbles and crashes are often fueled by collective behavior rather than objective assessments of value. In the digital era, social media platforms and online investment communities can accelerate the spread of investment trends, making herd behavior even more pronounced.

Although following the crowd may provide a sense of security, it often exposes investors to substantial risks. Decisions driven by popularity rather than analysis can result in investments being purchased at inflated prices or sold during periods of temporary market weakness.

Loss Aversion

Loss aversion is another powerful psychological factor influencing investment behavior. According to behavioral finance research, individuals experience the pain of financial losses more intensely than the satisfaction derived from equivalent gains. In simple terms, losing ₹10,000 typically feels more distressing than gaining ₹10,000 feels rewarding.

This psychological tendency often leads investors to make overly cautious decisions. Investors may avoid potentially profitable opportunities because they fear the possibility of losses. They may also hold underperforming investments for extended periods, hoping prices will recover, rather than accepting losses and reallocating capital more effectively.

Loss aversion can interfere with rational portfolio management by encouraging emotional rather than strategic decision-making. Instead of evaluating investments based on future prospects, investors may become fixated on avoiding the emotional discomfort associated with realizing losses. As a result, they may miss opportunities for portfolio optimization and long-term growth.

Confirmation Bias

Confirmation bias refers to the tendency of individuals to seek, interpret, and remember information that supports their existing beliefs while disregarding evidence that contradicts them. In the context of investing, this bias can significantly distort decision-making.

For instance, an investor who believes a particular company will perform well may focus exclusively on positive news articles, analyst reports, and social media discussions that reinforce this belief. At the same time, they may ignore warning signs, negative financial indicators, or opposing viewpoints that challenge their assumptions.

Confirmation bias can create a false sense of certainty and prevent investors from conducting objective evaluations. By selectively filtering information, investors may become increasingly committed to flawed decisions and fail to recognize emerging risks. In today's information-rich environment, where investors have access to vast amounts of content, confirmation bias can be particularly difficult to overcome.

The Role of Financial Literacy in Managing Psychological Biases

Financial literacy plays a crucial role in reducing the influence of psychological biases on investment decisions. While financial education cannot completely eliminate emotional responses, it equips investors with the knowledge and analytical tools necessary to recognize and manage them effectively.

Financially literate investors are more likely to evaluate investment opportunities systematically rather than relying on intuition or emotion. They understand the importance of diversification, risk assessment, and long-term planning. By focusing on evidence-based analysis, they are better positioned to resist impulsive reactions to market fluctuations and external influences.



Moreover, financial literacy encourages critical thinking and self-awareness. Investors who understand behavioral biases are more likely to question their assumptions, seek diverse perspectives, and make informed decisions based on objective criteria rather than emotional impulses.

IV. DIGITAL FINANCE AND THE NEW INVESTOR

The emergence of financial technology has fundamentally transformed the investment landscape. Innovations such as mobile trading applications, robo-advisors, artificial intelligence-driven investment tools, and online financial communities have significantly reduced barriers to participation in financial markets. Investing, which was once considered complex and accessible primarily to professionals or wealthy individuals, has become available to millions of people through digital platforms.

Today, investors can open accounts, execute transactions, monitor portfolios, and access educational resources from their smartphones. The convenience, affordability, and accessibility of these technologies have contributed to a remarkable increase in retail investor participation worldwide. Younger generations, in particular, have embraced digital investing as an integral component of financial planning and wealth creation.

However, increased accessibility does not necessarily translate into improved financial competence. While technology has made investing easier, it has not automatically equipped individuals with the knowledge required to make sound financial decisions. Many investors gain access to sophisticated financial products and advanced trading tools without fully understanding the associated risks, costs, or market dynamics.

This gap between accessibility and understanding represents one of the most significant challenges in modern finance. The simplicity of digital platforms can create a false sense of confidence, encouraging individuals to engage in activities that exceed their level of expertise. Investors may execute complex transactions with a few taps on a screen while lacking a comprehensive understanding of the underlying financial principles.

The rapid growth of social media-based investment advice further illustrates this challenge. Platforms such as YouTube, Instagram, podcasts, blogs, and online discussion forums have become influential sources of financial information. Financial influencers, commonly known as "finfluencers," often present investment concepts in simplified and engaging formats that attract large audiences.

While many content creators provide valuable educational resources and help increase financial awareness, others may promote speculative investments, unrealistic return expectations, or unverified financial strategies. The line

between education, entertainment, and marketing is often blurred, making it difficult for inexperienced investors to assess the credibility of information sources.

As a result, investors may be influenced by persuasive narratives rather than objective analysis. Recommendations based on popularity, viral trends, or personal opinions can encourage impulsive decision-making and excessive risk-taking. In some cases, investors may adopt strategies that are inconsistent with their financial goals, risk tolerance, or investment horizons.

In this rapidly evolving digital environment, financial literacy serves as a critical foundation for responsible investing. Financially literate investors are better equipped to evaluate information critically, verify sources, and distinguish evidence-based guidance from promotional content. They understand that successful investing requires research, patience, and disciplined decision-making rather than simply following popular trends.

Ultimately, financial literacy empowers individuals to use technological innovations as tools for wealth creation rather than sources of confusion or risk. As digital finance continues to reshape investment markets, the combination of technological access and financial knowledge will be essential for achieving sustainable financial success.

Financial Literacy as a Driver of Wealth Creation

Wealth creation is not solely determined by income levels. Numerous studies suggest that financial behavior often plays a more significant role than earnings in determining long-term financial outcomes.

Financially literate individuals tend to:

- Start investing earlier.
- Diversify investment portfolios.
- Maintain long-term investment horizons.
- Avoid unnecessary debt.
- Adapt to changing market conditions.
- Engage in retirement planning.

These behaviors contribute to the power of compounding, allowing investors to accumulate wealth steadily over time. By contrast, individuals with limited financial knowledge may delay investing, concentrate investments in familiar assets, or react emotionally to market volatility, reducing long-term returns.

Financial Literacy and Economic Development

The implications of financial literacy extend beyond individual investors. At a societal level, financially informed populations contribute to stronger financial systems and economic growth.

Higher levels of financial literacy can lead to:

- Increased household savings.
- Greater participation in capital markets.
- Improved retirement preparedness.



- Reduced financial vulnerability.
- Enhanced economic resilience.

As citizens become more financially capable, economies benefit from more efficient capital allocation and broader financial inclusion.

Emerging Challenges

Despite growing awareness of financial literacy, several challenges remain.

Information Overload

The internet provides access to vast amounts of financial information, making it difficult to distinguish reliable guidance from misinformation.

Financial Complexity

Investment products continue to evolve, requiring continuous learning and adaptation.

Digital Misinformation

Unverified financial advice on social media platforms can encourage speculative and risky behavior.

Unequal Access to Education

Financial literacy levels often vary according to education, income, and geographic location, creating disparities in financial opportunities.

Addressing these challenges requires collaboration among educational institutions, governments, financial regulators, and industry participants.

Recommendations for Building Financially Literate Societies

- To strengthen financial literacy and improve investment outcomes, the following measures are recommended:
- Integrate financial education into school and university curricula.
- Develop practical investment literacy programs focused on real-world decision-making.
- Encourage financial institutions to provide transparent educational resources.
- Promote digital literacy alongside financial literacy.
- Establish public awareness campaigns addressing investment fraud and misinformation.
- Support lifelong financial learning through online platforms and community initiatives.

V. CONCLUSION

The relationship between financial literacy and investment decisions has never been more significant than it is today. In an era where investment opportunities are available at the touch of a screen, knowledge has become the most valuable investment asset.

Financial literacy empowers individuals to navigate uncertainty, evaluate opportunities critically, manage risk effectively, and pursue long-term financial goals. It transforms investing from speculation into strategic decision-making and enables ordinary savers to become informed wealth creators.

As financial markets continue to evolve, the future of successful investing will depend not merely on access to capital but on access to knowledge. Building financially literate societies is therefore not only a personal responsibility but also an economic imperative. The investors who thrive in the digital age will not necessarily be those with the largest resources, but those with the deepest understanding of how money works.

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