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Understanding the Impact of Financial Literacy on Investment Decision-Making: A Systematic Review of Behavioral and Demographic Influences

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Abstract: *This review paper explores the multidimensional relationship between financial literacy and investment decision-making, synthesizing findings from recent empirical and theoretical studies published between 2005 and 2025. Financial literacy—encompassing knowledge, skills, and attitudes toward money management—has emerged as a critical determinant of sound investment behavior, particularly in the face of rising market complexities and behavioral biases. Drawing upon a systematic literature review approach (SPAR-4-SLR and PRISMA frameworks), this study analyzes over a dozen peer-reviewed papers across diverse contexts including India, Saudi Arabia, Indonesia, and Pakistan. The findings highlight that higher financial literacy is consistently associated with improved investment decisions, reduced susceptibility to behavioral biases (e.g., herding, overconfidence, disposition effect), and enhanced risk assessment. Moreover, risk perception frequently serves as a mediating factor, while personal attributes such as religiosity, financial experience, and demographic factors further influence decision outcomes. Despite a growing body of literature, notable gaps remain—especially in underrepresented regions and populations, as well as in the application of standardized measurement tools. The review concludes by emphasizing the need for targeted financial education, behavioral finance interventions, and future research integrating emotional and psychological variables to further strengthen individual investment behavior.*

Keywords: Financial literacy, investment decision-making, behavioral finance, risk perception, religiosity, financial behavior, heuristic biases, overconfidence, herding, disposition effect, demographic factors, financial education, systematic literature review, SPAR-4-SLR, PRISMA framework

I. INTRODUCTION

Investment decisions play a critical role in shaping both personal financial well-being and broader national economic growth. At the individual level, sound investment choices contribute to long-term wealth accumulation, financial security, and retirement planning. At the macroeconomic level, increased participation in financial markets fuels capital formation, supports economic development, and enhances financial system stability. As global financial markets evolve, making informed investment decisions has become increasingly complex, underscoring the need for individuals to possess a strong foundation in **financial literacy**.

1.1 Role of financial literacy in shaping informed investment behavior.

Financial literacy, encompassing knowledge, skills, and attitudes toward money management, has emerged as a vital factor influencing investor behavior. Numerous studies, including those by Garg et al. (2025) and Wendy et al. (2024), affirm that individuals with higher financial literacy are more likely to exhibit prudent investment behavior, improved risk assessment, and stronger financial outcomes. However, financial literacy does not act in isolation; emerging research emphasizes the significance of behavioral finance—particularly psychological biases such as herding,

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overconfidence, and the disposition effect—in shaping investment decisions (Almansour et al., 2025; Suresh et al., 2024).

Additionally, risk perception has surfaced as a key mediating factor influencing how individuals evaluate financial choices under uncertainty. Studies by Noor et al. (2025) and Hidayat et al. (2024) also suggest that **religiosity**—especially in the context of Islamic financial products—plays a vital role in guiding investment preferences, particularly in countries with strong cultural and religious orientations. Given the expanding scope of factors influencing investment decisions, this review aims to systematically analyze past research on the impact of financial literacy on investment decision-making, while integrating behavioral, psychological, and demographic dimensions. The objective is to consolidate empirical evidence from diverse socio-economic and geographic contexts, identify key patterns, highlight existing research gaps, and propose directions for future investigation.

1.2 Research Questions:

- How does financial literacy affect individual investment decision-making across different contexts?
- What role do behavioral biases and risk perception play in mediating or moderating this relationship?
- How do demographic and cultural factors, including religiosity and financial experience, influence investment behavior?

By addressing these questions, this review contributes to a deeper understanding of the complex interplay between financial knowledge and investor behavior, offering insights for policymakers, educators, and financial advisors seeking to enhance financial well-being at both individual and societal levels.

II. METHODOLOGY

To ensure a comprehensive and systematic analysis of existing studies on the relationship between financial literacy and investment decision-making, this review employed a structured literature review methodology integrating both quantitative and qualitative approaches. The process adhered to the SPAR-4-SLR protocol and PRISMA framework, widely recognized for conducting rigorous and transparent systematic reviews.

2.1 Databases and Sources Used

A thorough search was conducted using reputable academic databases, including **Scopus**, **Web of Science (WoS)**, **Google Scholar**, and **ScienceDirect**. Additionally, articles published in peer-reviewed journals listed in **Emerald Insight**, **Sustainability**, and various indexed journals on **behavioral finance** and **investment behavior** were included. Keywords such as *financial literacy*, *investment decision-making*, *behavioral finance*, *risk perception*, *religiosity*, and *financial behavior* were used to identify relevant articles.

2.2 Inclusion and Exclusion Criteria

Studies were selected based on the following inclusion criteria:

- Peer-reviewed articles published in scholarly journals.
- Studies focusing on individual-level investment decision-making.
- Empirical studies using quantitative or mixed-method approaches.
- Research examining financial literacy in conjunction with at least one additional factor (e.g., risk perception, behavioral biases, religiosity).
- Articles published in English.

Exclusion criteria included:

- Non-peer-reviewed sources such as opinion pieces, blogs, or non-academic reports.
- Studies focused solely on institutional or corporate investment decisions.
- Literature lacking direct reference to financial literacy or investment behavior.

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2.3 Framework Used: SPAR-4-SLR and PRISMA

The Systematic Protocol for Assembling, Arranging, and Assessing Research (SPAR-4-SLR) was employed to organize the search, screening, and synthesis processes. This was complemented by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure transparency in article selection and eligibility assessment. A four-stage PRISMA flow diagram was used to detail the identification, screening, eligibility, and final inclusion of articles.

2.4 Number of Articles Reviewed

After applying the inclusion and exclusion criteria, **approximately 15 peer-reviewed studies** were selected and thoroughly analyzed. These studies spanned diverse geographic regions including **India, Saudi Arabia, Indonesia, Pakistan**, and others, offering a global perspective on the interplay between financial literacy and investment decisions. Key studies reviewed include those by Garg et al. (2025), Almansour et al. (2023, 2025), Noor et al. (2025), Suresh et al. (2024), Rehmat et al. (2023), and Che Hassan et al. (2023), among others.

III. THEMATIC REVIEW OF LITERATURE

3.1 Financial Literacy and Investment Decisions

Financial literacy refers to an individual's ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. It is typically composed of three key dimensions: knowledge (understanding financial concepts), skills (ability to apply financial knowledge in real-life situations), and attitude (a mindset conducive to long-term financial planning and discipline).

Numerous studies have confirmed the direct impact of financial literacy on the quality of investment decisions. Garg et al. (2025) observed that individuals with high financial literacy are better equipped to make informed investment choices, exhibit stronger risk assessment abilities, and avoid irrational financial behaviors. Similarly, Wendy et al. (2024) found that financially literate investors are more confident in allocating resources to various investment instruments and tend to make more strategic long-term financial decisions.

Moreover, financial literacy positively correlates with overall financial well-being and economic behavior. It enhances individuals' ability to plan for emergencies, make retirement provisions, and resist short-term consumption temptations. This alignment between knowledge and behavior illustrates the critical importance of improving financial literacy across all socioeconomic groups.

3.2 Behavioral Finance and Investment Decisions

Behavioral finance explores the psychological influences and cognitive errors that affect investors' financial decisions. Key behavioral biases include:

- Herding behavior (following the crowd),
- Overconfidence (overestimating one's knowledge or predictive ability),
- Disposition effect (reluctance to sell losing assets),
- Heuristic biases (mental shortcuts that can lead to flawed judgments).

Almansour et al. (2025) and Rehmat et al. (2023) found that such biases significantly influence investment decisions, often leading to suboptimal outcomes. These biases can distort risk perception and undermine rational decision-making processes.

However, financial literacy plays a mitigating role in reducing the negative impact of these biases. **Suresh et al. (2024)** highlighted that individuals with higher levels of financial knowledge are less prone to heuristic-driven errors and exhibit a more analytical investment approach. **Rehmat et al. (2023**) further noted that financial literacy acts as a moderator, weakening the influence of behavioral biases on investment choices. As such, increasing financial education may help investors avoid irrational patterns and develop more disciplined investment behaviors.

3.3 Risk Perception as a Mediating Variable

Risk perception refers to how investors interpret the uncertainty or potential loss associated with financial investments. It is a key psychological variable that mediates the relationship between financial literacy, behavioral biases, and investment behavior.

Hidayat et al. (2024) demonstrated that risk perception is influenced by both financial literacy and herding behavior, ultimately shaping investment choices. More financially literate individuals tend to have a more realistic and balanced understanding of risk, making them less susceptible to irrational fears or overconfidence.

Jain et al. (2023) provided evidence that risk perception mediates the impact of various heuristic biases—such as representativeness, anchoring, and overconfidence—on investment decisions. In another study, **Almansour et al. (2023 & 2025)** confirmed that behavioral biases like herding and disposition effect significantly shape risk perception, which in turn affects the final investment outcome.

Thus, risk perception acts as a psychological filter, and its calibration through financial education is essential to improving investment decision-making.

3.4 Role of Religiosity in Financial Decision-Making

In addition to cognitive and emotional factors, religiosity also plays a role in shaping investment behavior, particularly in Islamic financial contexts. **Noor et al. (2025)** explored the influence of religiosity on individual investment choices in Islamic financial products and found it to be a significant determinant. The study highlighted that religious beliefs guide individuals toward ethical investments that align with their faith-based values, often overriding financial logic or expected returns. Moreover, religiosity was found to strengthen the effect of financial literacy, as individuals with strong religious convictions were more disciplined and consistent in their investment behaviors.

Religious norms not only influence product preferences (e.g., Shariah-compliant funds) but also impact risk tolerance, financial goals, and long-term savings habits, indicating the need for financial literacy programs to consider cultural and religious dimensions.

3.5 Demographic and Contextual Factors

Demographic characteristics such as income, age, education level, and region also significantly influence investment behavior. **Susanti et al. (2023)** observed that higher income and education levels often correlate with increased financial literacy and more rational investment decisions. Young investors tend to be more risk-seeking, while older individuals are more conservative and goal-oriented in their financial planning.

Cultural and regional contexts further shape financial attitudes and behaviors. Studies across Indonesia, Saudi Arabia, India, and Pakistan show varied responses to financial literacy interventions, with cultural norms, access to financial education, and economic development playing critical roles.

Redawati et al. (2024) focused on the influence of financial experience, demonstrating that seasoned investors possess better risk perception and decision-making capabilities. The study also noted that prior financial education reinforces learning from experience, supporting more rational and strategic investment behavior over time.

IV. CROSS-COMPARISON OF RESULTS FROM DIFFERENT COUNTRIES AND CONTEXTS

The reviewed studies span various geographic and socio-economic contexts, including India, Indonesia, Saudi Arabia, Pakistan, and Banjarmasin (Indonesia), allowing a broad comparison of how financial literacy and associated behavioral factors influence investment decisions globally. Despite cultural and regulatory differences, a consistent pattern emerges: financial literacy positively affects investment decision-making across all countries.

For instance, **Garg et al. (2025)** in India and **Wendy (2024)** in Indonesia both report that financial knowledge, skills, and attitudes directly enhance investors' ability to make rational decisions. Similarly, **Noor et al. (2025)**, focusing on Islamic financial products, revealed that religiosity, combined with financial literacy, has a significant influence on ethical investment behavior in Islamic contexts.

On the other hand, some regional differences appear in the way behavioral biases and risk perception influence decisions. For example, **Almansour et al. (2023, 2025)** found strong effects of overconfidence and herding behavior in

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Saudi Arabia, whereas **Rehmat et al. (2023)** emphasized the role of financial literacy as a moderator in Pakistan to reduce such biases. In Indonesia, **Hidayat et al. (2024)** found financial literacy to mitigate the negative effects of herding, further affirming its protective role across cultural contexts.

V. COMMON PATTERNS AND DIVERGENCES ACROSS STUDIES

5.1 Common Patterns Identified:

Financial literacy consistently improves investment quality, risk awareness, and long-term financial behavior.

Risk perception often acts as a mediating variable, influencing how biases and literacy translate into decision-making.

Behavioral biases such as herding, disposition effect, and overconfidence are prevalent across regions, but their impact is reduced with better financial education.

Religiosity particularly influences investment behavior in Islamic countries, reinforcing the need for context-specific financial programs.

5.2 Divergences Identified:

The strength of moderating and mediating variables varies by region. For instance, religiosity plays a dominant role in Islamic finance (**Noor et al., 2025**), but is less emphasized in non-Islamic regions.

Some studies (e.g., **Che Hassan et al., 2023**) adopt a theoretical review approach, while others use **empirical models** like SEM or PLS-SEM, leading to varied interpretations of variables like risk perception.

The impact of financial experience (**Redawati et al., 2024**) and demographic factors (**Susanti et al., 2023**) is more strongly emphasized in Southeast Asian studies than in others.

Table 1: Summary of reviewed studies

Author(s)	Country	Key Variables	Method	Key Findings
Garg et al. (2025)	India	Financial Literacy, Investment Behavior	Systematic Review	FL improves informed decision-making and financial well-being.
Almansour et al. (2025)	Saudi Arabia	Behavioral Biases, Risk Perception, FL	SEM	Biases affect investment decisions via risk perception and FL as mediators.
Noor et al. (2025)	Islamic Finance	Religiosity, Risk Perception, Financial Literacy	SmartPLS	Religiosity is the strongest factor influencing investment decisions.
Suresh et al. (2024)	India	Behavioral Biases, FL	SEM	FL mitigates heuristic and framing biases.
Hidayat et al. (2024)	Indonesia	FL, Herding, Risk Perception	SEM	FL enhances financial behavior and reduces herding impact.
Redawati et al. (2024)	Indonesia	Financial Experience, Risk Perception, Investment	PLS-SEM	Financial experience boosts investment quality via risk perception.
Rehmat et al. (2023)	Pakistan	Behavioral Biases, FL, Risk Perception	SEM, SmartPLS	FL moderates bias impact; risk perception mediates decision quality.
Wendy (2024)	Indonesia	FL, Risk Perception, Investment	Regression	Risk perception weakens FL impact post-training; FL influences investment types.

Susanti et al. (2023)	Indonesia	Income, FL, Financial Behavior, Risk Perception	PLS	FL, income, and financial behavior influence gold investment decisions.
Che Hassan et al. (2023)	Multiple	Investor Behavior Themes (Demographics, Markets)	PRISMA Review	Identified 6 themes influencing investor intentions and behavior.

VI. GAPS IN THE LITERATURE

Despite significant advancements in understanding the relationship between financial literacy and investment decision-making, several critical gaps remain in the existing body of research.

a. Underexplored Factors

Many studies focus heavily on cognitive and behavioral dimensions such as risk perception and heuristics, but **emotional factors**—such as fear, greed, anxiety, and confidence—are largely overlooked. These emotional components play a vital role in real-world financial behavior, especially during market volatility. Furthermore, little research examines how financial literacy influences **long-term behavioral change**, such as sustained savings, consistent portfolio diversification, or intergenerational wealth planning. Understanding these long-term effects is essential for designing impactful financial literacy programs.

b. Limited Longitudinal or Experimental Studies

The majority of the reviewed literature employs cross-sectional survey designs and self-reported data, which limit the ability to draw causal conclusions. There is a clear lack of **longitudinal studies** that track investor behavior over time to observe changes following financial education or market events. Similarly, **experimental studies**—such as randomized controlled trials (RCTs)—are scarce, making it difficult to assess the actual effectiveness of specific financial literacy interventions or behavior correction strategies.

c. Need for Standardized and Validated Measurement Tools

Studies use varying definitions and scales to measure **financial literacy**, **risk perception**, and **investment behavior**, making it difficult to compare results across contexts. For instance, while some studies assess financial literacy through general knowledge quizzes, others rely on self-assessment scales or attitudes. There is a pressing need for **validated, globally recognized tools** to ensure consistency and comparability in research. The absence of such tools also affects the precision of recommendations made to policymakers and educators.

d. Underrepresentation of Certain Populations

Current literature often centers on general investors or working professionals, with limited attention paid to specific populations such as:

Faculty and administrative staff in higher education institutions,

Young adults and students, who represent future investors,

Low-income or rural populations, who may lack access to financial services or education,

Citizens of underrepresented regions such as Sub-Saharan Africa, South America, or remote parts of Asia.

These groups may have distinct financial behaviors and literacy needs, but they are often excluded from mainstream studies. Addressing this gap is crucial for developing inclusive financial education policies and tools tailored to diverse socio-economic backgrounds.

VII. IMPLICATIONS

The synthesis of existing research on financial literacy and investment behavior reveals several actionable insights with broad implications for policy, education, financial planning, and investor advisory services. Addressing these implications can help bridge knowledge gaps, enhance investor outcomes, and promote inclusive financial well-being.

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7.1 Policy and Educational Implications

Incorporation of Financial Literacy in Curricula: A recurring recommendation across studies (e.g., Garg et al., 2025; Wendy, 2024) is the integration of structured financial literacy modules into **formal education systems**, starting at the secondary school level and continuing through higher education. Embedding personal finance, investment basics, and behavioral awareness into curricula can equip students with critical life skills and prepare them for real-world financial decision-making.

Community-Level Training Programs: To reach broader and more diverse populations—including rural residents, informal sector workers, and low-income households—community-based financial education initiatives are essential. Governments, NGOs, and financial institutions should collaborate to deliver localized workshops, mobile app-based learning, and multilingual materials. Such programs should also include tailored content that addresses regional behaviors, religious considerations (e.g., Islamic finance principles), and practical investment scenarios.

7.2 Practical Implications for Investors and Advisors

Use of Financial Literacy Assessments: Financial advisors and institutions should adopt standardized tools to assess investors' financial literacy levels before recommending products or strategies. This helps ensure that investment advice is aligned with the investor's understanding and risk tolerance. Personalized learning modules or onboarding processes can be introduced based on the investor's score, thus improving long-term engagement and decision-making.

Addressing Behavioral Biases Through Advisory Tools: Given the pervasive influence of behavioral biases such as overconfidence, herding, and framing effects (**Suresh et al., 2024; Rehmat et al., 2023**), financial advisors must be trained to recognize these tendencies in clients. Incorporating behavioral nudges, simulation tools, and risk perception visualizations into advisory platforms can help clients identify irrational patterns and encourage more informed, goal-aligned decisions.

By acting on these implications, policymakers and financial service providers can significantly enhance the effectiveness of financial education and advisory frameworks, leading to a more financially resilient and empowered population.

VII. FUTURE RESEARCH DIRECTIONS

While the existing literature confirms the crucial role of financial literacy in investment decision-making, several promising avenues for future research remain underexplored.

Develop Context-Specific Financial Literacy Programs: Future studies should focus on designing and evaluating customized financial literacy interventions that cater to the needs of specific demographic groups—such as women, youth, rural communities, religious investors, and low-income households. Tailoring content based on cultural norms, economic conditions, and educational levels can improve program effectiveness and reach.

Explore Intersection with Emotional Intelligence and Technology Use: There is growing interest in how **emotional intelligence**—the ability to manage one's emotions—interacts with financial decision-making. Future research should investigate how emotional control, self-awareness, and empathy influence investment behavior, especially under conditions of market uncertainty. Additionally, studies can explore how digital tools, mobile apps, robo-advisors, and gamified learning platforms impact financial literacy development and behavioral change.

Expand into New Regions and Populations: Most current research is concentrated in a few regions, such as South Asia and the Middle East. There is a need for broader studies that include **underrepresented regions** like Sub-Saharan Africa, South America, and remote parts of Asia. Similarly, research should include **institutional sub-groups**, such as faculty, administrative professionals, and informal sector workers, to ensure more inclusive findings.

IX. CONCLUSION

This review synthesized findings from global research on the impact of financial literacy on investment decision-making, highlighting its direct influence as well as its interaction with behavioral and contextual factors. It was observed that higher financial literacy enhances investment quality, promotes rational financial behavior, and mitigates the adverse effects of cognitive and emotional biases.

However, financial literacy alone is not sufficient. It must be understood as part of a multidimensional framework that includes behavioral finance, risk perception, religiosity, emotional intelligence, demographic factors, and cultural context. The findings underscore the need for integrated strategies that combine education, policy reform, and digital tools to empower individuals with both the knowledge and psychological readiness for sound financial decisions.

In essence, fostering truly informed investors requires not just teaching people *what* to think about money, but also *how* they think about it—and why.

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