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## INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI:10.21474/IJAR01/23598  
DOI URL: <http://dx.doi.org/10.21474/IJAR01/23598>



### RESEARCH ARTICLE

## "BEHAVIORAL BIASES AND STARTUP FINANCING DECISIONS: THE MODERATING EFFECT OF FINANCIAL LITERACY"

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#### Manuscript Info

##### Manuscript History

Received: 4 April 2026

Final Accepted: 8 May 2026

Published: June 2026

##### Key words:-

Behavioral Biases; Startup Financing  
Decisions; Financial Literacy; Risk  
Tolerance; Behavioral Finance;  
Entrepreneurial Finance

#### Abstract

The process of financing startups can be significantly affected by psychological and behavioral factors which go against the principles and premises of conventional finance theories. This research focuses on the effects of behavioral biases on financing decision made by entrepreneurs. Based on the principles of behavioral finance theory, this research will assess the effects of different cognitive biases such as over confidence, optimism bias, and loss aversion on the financial behavior and decision making of entrepreneurs. This study takes an empirical approach, applying the quantitative research methodology to conduct a cross-sectional survey involving the founders of startups and entrepreneurs. Data collection was conducted using a questionnaire. Structural equation modeling using the Smart PLS technique was used to test the hypothesized relationships in the study. It is noted that behavioral biases have a great effect on the risk taking behavior of entrepreneurs. The results revealed that risk tolerance had a mediating effect on the relationship between behavioral biases and financing behavior, implying that an entrepreneur's tolerance to financial risks is very important in his/her financing behaviors. On the other hand, financial literacy exhibited a strong moderating effect in that it helped reduce irrational financing behaviors and increased rational financial behavior among entrepreneurs. It is hoped that this research will contribute to both behavioral finance and entrepreneurial finance theories because it provides an integrated theory for explaining startup financing behaviors.

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#### Introduction:-

Access to finances for startups has been recognized as one of the most critical issues in entrepreneurship. Unlike mature companies that already have collateral, credit history, and cash flow, startups are extremely risky due to lack of financial history and market performance. That is why entrepreneurs experience problems in attracting funds

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from formal sources of financing such as bank lending, venture capital, and angel investing. Hence, startups use their own resources or turn to risky sources of financing. This way, analyzing startup financing decisions should take into account psychological factors involved in entrepreneur's decision-making processes. Most of the capital structure theories assume that rational behavior is characteristic for making a decision related to optimal financing structure. These theories pay attention only to the benefits and costs that come from using different instruments for financing activities. Nonetheless, they fail to account for certain characteristics peculiar to the startups. Traditional models do not adequately describe behavior during the process of financing decisions made in situations that involve uncertainty and information asymmetry. Under these circumstances, entrepreneurs rely upon intuition and subjectivity in their financial decisions.

Behavioral finance offers a theoretical basis for entrepreneurship finance decision-making. Contrary to traditional financial theories, behavioral finance refutes the rational actor theory and highlights the impacts of heuristics, cognitive biases, and emotionality in financial decision-making. Behavioral biases observed by entrepreneurs in start-up settings include, but are not limited to, overconfidence, optimism bias, anchoring, and loss aversion. Overconfident entrepreneurs tend to be overly dependent on debt financing in the face of uncertain repayment while entrepreneurs who are very risk-averse do not consider financing options that will allow the business to grow because of the associated risks. Such biases may have far-reaching implications for the success of entrepreneurs. On top of the various cognitive biases, financial literacy is also important in facilitating informed entrepreneurial decision-making regarding finance. Financial literacy enables an entrepreneur to analyze different financing options, perceive the risks, and make sound financing decisions. More financially literate individuals are able to realize the implications of making judgment based on cognitive biases, thus are more rational in their financing decisions. In addition, the risk-taking behavior of entrepreneurs plays a key role in the impacts of behavioral biases on finance decisions.

**Research Gap:-**

Past research focused mainly on cognitive biases, financial literacy, and risk tolerance as distinct factors that influence entrepreneurs' choices for financing their ventures. Past literature focuses mostly on one variable at a time – whether cognitive bias, risk tolerance, or financial literacy – without addressing the issues related to mediators and moderators of these variables. Little consideration has been given to the relationship between these variables from an integrative perspective especially in the context of the moderating effect of financial literacy and mediating effect of risk tolerance on startup financing choices. Additionally, no past studies provide a holistic explanation of how financial literacy can help mitigate the negative impact of cognitive biases in shaping startup financing choices through a behavioral finance lens. Thus, much remains to be explored in this area theoretically.

**Objectives of the Study:-**

- 1.To study the impact of cognitive biases on startup financing decisions.
- 2.To study the mediating effect of risk tolerance in the relationship between cognitive biases and financing decisions.
- 3.To study the moderating effect of financial literacy on the negative impact of cognitive biases on startup financing decisions.

**Review of Literature:-**

Emotional intelligence (EI) has been identified as one of the important factors that influence entrepreneurial decision-making processes as it affects how entrepreneurs perceive, regulate and utilize feelings in uncertain and dynamic environments. This review highlights key theoretical frameworks of EI such as ability, trait and mixed models and their connection with entrepreneurial cognition, intuition, risk perception and opportunity recognition. According to literature, emotionally intelligent entrepreneurs have greater self-regulation, resilience, communication abilities, and adaptability, leading to improved strategic judgment and decreased cognitive biases (Pathinettampadiyan & Thavaraj, 2025b). Behavioral biases have emerged as a major influence on the financing decision because it impacts on the entrepreneurs' judgement, risk assessment and investment behaviour. This review examines the theoretical connection between cognitive biases (such as overconfidence, optimism, anchoring and herd behaviour) and entrepreneurial financing decisions.

The literature suggests that these biases influence financial decision making, investment patterns, and financial risk perceptions, which can result in sub-optimal strategic choices (Pathinettampadiyan & Thavaraj, 2025a). Behavioral biases can have a significant impact on startup financing decisions, as they can affect the perceptions of risk,

opportunity, and resource allocation that entrepreneurs have. This review investigates the theoretical link between cognitive and emotional biases (e.g., overconfidence, optimism, anchoring, and herd behaviour) and their effect on entrepreneurial financing decisions. The literature indicates that these biases may influence investment assessment, funding decisions, and financial decision making, resulting in sub optimal or risky financial decisions (Pathinettampadiyan, 2025). Financial literacy is a rapidly emerging topic of interest for many researchers as a factor influencing personal investment decisions, especially as retail investors are increasingly involved in financial markets. The available literature indicates that financial knowledge can improve investors' financial opportunity assessment, financial information interpretation and financial decision making. Yet, the financial literacy – investment behaviour link is not always straightforward because the behavioural aspects play an important role in shaping outcomes of the investment decision. The importance of risk tolerance as a mediating factor is revealed in its effects on the extent to which financially literate individuals invest in high-risk/high-return investments. (M & Haorei, 2026b) Digital trading platforms have experienced a dramatic growth in the number of users, and the gamification element has been added to boost user engagement and trading participation. The current literature suggests that factors like reward, notification, and interactive interface design do affect investor behavior, as they make investors more active and more apt to take risks, especially younger and less-wealthy investors. (M & Haorei, 2026a)

This study investigates how financial literacy influences the relationship between heuristic-based biases and irrational investment decision making by individual investors. The literature shows that heuristic biases play an important role in the irrational financial behaviour, because they affect the processes of judgment and decision making in the presence of uncertainty. The results indicate that basic financial knowledge is not enough to mitigate the behavioural effects of cognitive biases, although financial literacy is often regarded as a tool for increasing the rationality of investments (Sadeeq, 2026). The study investigates the impact of personality traits and availability bias on investors' attitudes towards risk and investment decisions. The results indicate that personality traits are important factors in developing risk preferences and financial decisions, and that cognitive biases can cause deviations from rational decision-making. Financial literacy is identified as a key moderating variable that may lessen the impact of behavioural biases and foster informed investment practices. The study also shows gender differences in behavioral reactions, suggesting that gender may influence the relationship between personality, risk perception and investment decisions (HANIF et al., n.d.).

This review examines the moderating effect of digital literacy on the connection between digital financial services and financial behaviour of MSMEs. The literature reviewed shows that digital financial services are associated with financial inclusion, providing better access to formal financial systems, improving financial transactions and increasing financing opportunities for small businesses. The effectiveness of these services, however, depends, to a large extent, on the digital literacy of the business owners, which influences their capacity to take up and use digital technologies efficiently. The study highlights the interplay between digital financial services, PBC and financial decision making for savings, financing and investment activities, with a focus on behavioural and technology adoption theories. (Vijayakumar & Chandrasekar, 2024). This review examines how behavioural biases affect the financial decision making process of women micro-entrepreneurs, specifically cognitive and emotional aspects of these biases. There has been some evidence in the literature that behavioural biases are important in determining entrepreneurial financial decisions, but the impact of these biases varies by decision-making context. There is a link between overconfidence and poorer financial decision making and previous financial losses and lower future risk taking. However, the decision outcomes of financial decisions seem to be positively affected by regret aversion and anchoring, which demonstrates the complexity of entrepreneurial behaviour. The study helps in advancing the theory of behavioural finance with a combined model to explain women entrepreneur's financial behaviour caused by biases. It also points to the importance of further investigation of moderating and mediating mechanisms, as well as other cognitive and emotional biases that impact entrepreneurial financial decisions (Panja, 2023).

This review focuses on how financial literacy may be considered a moderator in the association between behavioral bias and business decision making in small businesses. The current literature indicates that psychological attributes such as mental accounting, overconfidence, and risk perceptions play an important role in affecting entrepreneurs' decision-making behavior. Financial literacy is an important skill that helps improve rationality, judgment, and decision-making process. In addition to being purely financially literate, financial literacy also affects behavior and plays an important role in improving business success by avoiding the negative consequences of behavioral bias. This paper attempts to combine the perspective of behavioral finance and entrepreneurial decision making. (Wiryaningtyas et al., 2022)

The present review discusses the effect of heuristic behavioral factors in making investment decisions among female entrepreneurs, with an emphasis on financial literacy as a mediator and age variations in this regard. Current research reveals that the behavioral factors play a major role in influencing investment decisions, thereby resulting in financially irrational behavior. According to previous research, financial literacy acts as an important tool that facilitates effective and rational investment decisions by addressing heuristic biases. Age turns out to be another factor that affects investment decisions in that the older individuals are more prudent in their decisions than the younger lot due to varied experiences and judgment capabilities. This research contributes towards bridging the gap in literature regarding the intersection between behavioral finance and demography as well as financial capabilities. (Iram et al., 2021)

The current review is centered on the link between personality characteristics, risky behaviors, and the intentions to invest, focusing on the mediator effect of financial self-efficacy. According to previous studies, personality traits have a considerable effect on individual's investment behavior because the more a person is conscientious, the higher the probability that he/she will choose to invest. Meanwhile, being agreeable and engaging in risky behaviors can undermine people's decisions. Moreover, the results indicate that financial self-efficacy plays a weak role in mediating the effect of personality characteristics on investing. By combining the ideas from the fields of personality psychology and behavioral finance, it becomes possible to provide additional insights into the drivers of the examined phenomenon. (Widjaja & Sembel, 2020)

## **Research Methodology:-**

### **Research Design:-**

The present study will utilize a quantitative research design based on a cross-sectional survey to assess the effect of behavioral biases on the decisions of startups when it comes to financing. Primary data will be gathered from entrepreneurs and would-be entrepreneurs through a questionnaire designed specifically for such an aim. As a matter of fact, the theoretical framework for the present study incorporates behavioral biases as the independent variable, risk tolerance as the mediating variable, financing decisions as the dependent variable, and financial literacy as the moderating variable.

Specifically, the questions within the questionnaire are going to be taken from well-established scales in the areas of behavioral finance and entrepreneurial finance. In this regard, the researchers will conduct purposive sampling, wherein only those individuals who have experienced entrepreneurship or running a startup business will be chosen as respondents. Structural Equation Modeling will be used in data analysis with the use of SmartPLS software in order to test the measurement and structural models of the research.

### **Sampling and Data Collection:-**

The current research study is meant to be carried out among start-up founders, entrepreneurs who are at an early stage in their career, owners of small businesses, and those individuals who make decisions regarding finances in terms of start-ups in the city of Trichy in the state of Tamil Nadu. Primary data will be collected by means of a structured questionnaire via online/offline channels. The intended research work will involve 180 participants in all, which is sufficient to conduct SEM through Smart PLS. Respondents will be selected through purposive sampling on the basis that they possess some experience in entrepreneurship and make financial decisions in relation to start-ups. The questionnaire will include items based on a five point Likert scale, running from strongly disagree to strongly agree.

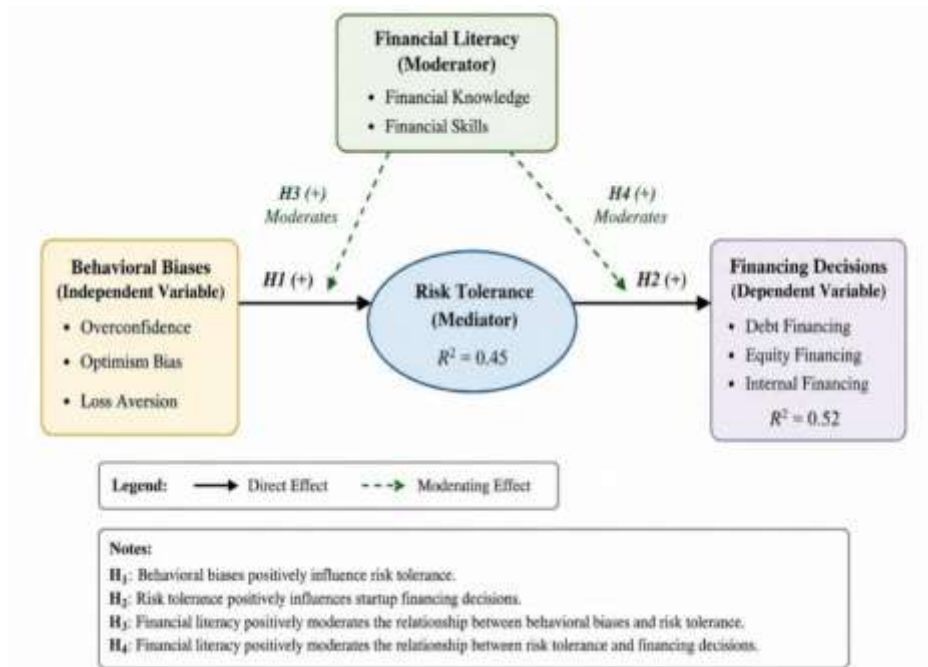
### **Measurement of Variables:-**

Measures of behavioral biases included overconfidence, optimism, and loss aversion, which are well known in the behavioral finance literature. The risk tolerance construct was measured based on the entrepreneurs' tolerance towards financial uncertainty, investment risks, and problems associated with financing. Financial literacy was measured using measures of financial knowledge, financial skills, and financial decision making skills. Financing decision preference included the preference for debt financing, equity financing, and financing alternatives outside borrowing or selling shares. The measurement of each construct used questions derived from previously tested scales on behavioral finance, entrepreneurial finance, and financial literacy.

### **Proposed Conceptual Framework:-**

The proposed conceptual model investigates the impact of behavioral biases on the financing behavior of startups, using risk tolerance as a mediator. To examine the extent to which financial literacy moderates the relationship

between behavioral biases and financing behavior, financial literacy is used as a moderator. Behavioral finance theory provides the foundation for the proposed model, as it postulates that behavioral biases play an important part in financial decision-making.



**Figure 1. Proposed Conceptual Framework of Behavioral Biases, Risk Tolerance, Financial Literacy, and Startup Financing Decisions**

#### Hypotheses Development:-

**H1:** Behavioral biases play a considerable role in shaping the risk tolerance of startup entrepreneurs.

**H2:** Risk tolerance plays an influential role in financing choices by startups.

**H3:** Risk tolerance plays a mediating role between behavioral biases and financing choices by startups.

**H4:** Financial literacy plays a moderating role between behavioral biases and risk tolerance.

**H5:** Financial literacy plays a moderating role between risk tolerance and financing choices by startups.

#### Data Analysis Technique”

Analysis of data will be carried out through Structural Equation Modeling (SEM) using SmartPLS software. Data analysis will be carried out in two parts: measurement model analysis and structural model analysis. Measurement model will analyze validity and reliability through factor loading values, composite reliability (CR), average variance extracted (AVE), and discriminant validity measures.

The structural model will analyze path coefficients, mediation effects, moderation effects, and coefficient of determination ( $R^2$ ) in an effort to explore the relationship between behavioral biases, risk tolerance, financial literacy, and entrepreneurial financing decisions. Bootstrapping techniques will be used to test the significance of the proposed hypotheses.

#### 4. Data Analysis and Interpretation

Structural Equation Modeling (SEM) was used to analyze the data gathered from the respondents by using SmartPLS. This involved evaluation of both the measurement model and structural model in order to determine the relationship between behavioral biases, risk tolerance, financial literacy, and startup financing decisions.

**Table 1. Reliability and Validity Assessment**

Construct	Factor Loadings	Composite Reliability (CR)	AVE	HTMT
Behavioral Biases	0.74 – 0.83	0.87	0.63	0.70
Risk Tolerance	0.72 – 0.80	0.84	0.58	0.68
Financial Literacy	0.76 – 0.83	0.83	0.62	0.69
Financing Decisions	0.73 – 0.81	0.85	0.60	0.77

The measurement model showed reliability and validity. All factor loadings were greater than the recommended value of 0.70, showing that the indicator reliability was acceptable. The CR values were greater than 0.70, showing internal consistency reliability, whereas the AVE values were higher than 0.50, demonstrating convergent validity. Additionally, the HTMT values were less than the threshold value of 0.85, signifying discriminant validity.

**Table 2. Structural Model and Hypothesis Testing Results**

Hypothesis	Structural Path	$\beta$	t-value	p-value	Decision
H1	Behavioral Biases → Risk Tolerance	0.57***	7.41	<0.001	Supported
H2	Risk Tolerance → Financing Decisions	0.45***	6.84	<0.001	Supported
H3	Behavioral Biases → Risk Tolerance → Financing Decisions	0.26**	3.92	0.001	Supported
H4	Financial Literacy × Behavioral Biases → Risk Tolerance	0.24**	2.89	0.004	Supported
H5	Financial Literacy × Risk Tolerance → Financing Decisions	0.24**	2.84	0.005	Supported

**Coefficient of Determination (R<sup>2</sup>):-**

Endogenous Variable	R <sup>2</sup>	Interpretation
Risk Tolerance	0.45	Moderate explanatory power
Financing Decisions	0.52	Moderate explanatory power

**Significance Levels:-**

- \*\*\* p < 0.001
- \*\* p < 0.01
- p < 0.05

From the structural modeling analysis, it is clear that there is an important role played by behavioral biases when it comes to risk tolerance of entrepreneurs in the start-up firms. Additionally, risk tolerance had a significant effect on financing decisions. Mediation analysis proved that the role of risk tolerance was partially mediating in the relationship between behavioral bias and financing decisions. Financial literacy was found to be significantly moderating.

**Results and Discussion:-**

From the SEM analysis done by utilizing the software SmartPLS, it is justified that the proposed theoretical framework has been valid. Measurement model showed satisfactory results in terms of reliability and validity since the factor loadings, composite reliability, and AVE of all constructs were above the required level. Also,

discriminant validity was proved through HTMT ratios. Based on the findings of the structural model, it can be said that there exist significant direct relationships, mediating relationships, and moderating relationships among the variables under investigation. It has been observed that behavioral bias has positive effects on risk tolerance such that entrepreneurs who display cognitive biases are more prone to indulge in riskier financing behavior. The results of the moderation analysis indicated that financial literacy tends to decrease the negative impact of cognitive biases and improve rationality in financial decisions. Entrepreneurs possessing higher levels of financial literacy had better skills for assessing different options of financing and managing financial risks. In addition, the research proved the existence of mediation in risk tolerance of behavioral biases effects on financing behavior.

In conclusion, this paper emphasized the significance of the approach to investigating the financing behavior of startups by using both behavioral finance and financial literacy paradigms. In this case, the improvement of financial literacy among entrepreneurs will be helpful for overcoming irrational behaviors in financing.

### **Results and Discussion:-**

In the current study, behavioral biases have been explored to find their impact on startup financing behavior. In addition, the study explored the mediating role of risk tolerance and moderating role of financial literacy. The outcomes of SEM analysis have offered useful insights about financial behavior of entrepreneurs and validated the theoretical model adopted in the study. It has been found that behavioral biases play an important role in influencing risk tolerance of startup entrepreneurs. Cognitive biases such as overconfidence, optimism, and loss aversion can lead to higher risk-taking in the context of making financing decisions. These results confirm the behavioral finance theory that suggests that decisions made in the field of finances are irrational and psychological/emotional in nature. Entrepreneurs who suffer from overconfidence biases tend to believe in future business success and ignore potential financial risks.

The study also supported the hypothesis that there exists a significant effect of risk tolerance on financing decisions in start-ups. Higher risk-taking tendency was associated with a higher likelihood of choosing financing options from outside sources, such as debt financing and equity financing. This means that risk tolerance serves as a behavioral link between the psychology and the finance behavior of entrepreneurs. The research results support earlier studies which have shown that financial decisions made by entrepreneurs depend heavily on the uncertainty and financial risk involved in the processes. Risk tolerance was found to be a partial mediator for the relationship between behavioral biases and entrepreneurial financing decisions. This means that entrepreneurs' financing behaviors are indirectly influenced by their behavioral biases through financial risks they can accept.

In addition, the moderation analysis indicated that there was an important positive impact of financial literacy, which moderates the negative effect of behavioral biases on financing behavior. It is worth noting that financial literacy positively affects the financial wisdom of the entrepreneur, as well as improves his/her analytical abilities and awareness about financing options. As a result, financial literacy can be considered as an element that helps avoid unreasonable financial behavior. On balance, the paper makes an important contribution to the field of behavioral finance and entrepreneurial finance by developing a theoretical model that combines behavioral biases, risk tolerance, and financial literacy to explain the financing decision-making process among entrepreneurs. The study results indicate that entrepreneurial financing behavior is hard to analyze using the rational finance paradigm only since psychological and behavioral aspects are crucial for financing decisions.

### **Practical Implications:-**

Some of the important implications of the results from the study include information about what needs to be done by the entrepreneurs, financiers, policymakers, and organizations that support start-ups. The first important point that can be highlighted based on the study is the need for increasing the financial literacy of the entrepreneur to avoid any sort of irrational behavior in respect of finances due to behavioral problems. It would be appropriate to say that the results from the study call for considering the behavioral factors in evaluating the financing behavior of entrepreneurs by banks, financiers, and financial advisers. The understanding of the psychological behaviors and inclinations of the entrepreneurs can help the financial institutions in designing more efficient financial support systems for the start-ups.

### **Conclusion:-**

This study investigated the influence of behavioral biases, risk tolerance, financial literacy and start-up financing decisions on entrepreneurial behavior. This study reveals that behavioral biases significantly impact risk taking and

financing decisions of entrepreneurs. The mediating role of risk tolerance between behavioral biases and financing decisions as well as moderating role of financial literacy in moderating effect of behavioral biases is highlighted. It becomes evident that consideration of behavioral perspectives in entrepreneurial finance studies is very important. This study shows that start-up financing decisions do not merely result from economically driven rational processes, but are also influenced by psychological aspects. It was found out that financial literacy represents an important ability helping entrepreneurs to avoid irrational financing. This research has made significant theoretical and practical contributions by presenting a comprehensive model of financing behavior among entrepreneurs. Practical implications include using the results to develop financial literacy programs and behavioral training for entrepreneurs.

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