



The Psychology of Instant Investing in the FinTech Era: A Behavioral Finance Perspective

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Abstract

The rapid growth of financial technology (FinTech) has changed the way people invest, making financial markets more accessible, convenient, and driven by technology. Mobile trading apps, robo-advisory tools, algorithm-based recommendations, social trading platforms, and instant market alerts now allow investors to act on decisions almost as soon as they are made. This ease of access has widened participation in financial markets, but it has also created new psychological pressures that shape how investors think and behave. This paper looks at the psychological side of instant investing through a behavioral finance lens, drawing on existing academic work on investor conduct in digital settings. In particular, it considers how FinTech platforms interact with familiar behavioral biases, including overconfidence, herd behavior, loss aversion, confirmation bias, fear of missing out (FOMO), and present bias, and how this interaction can intensify irrational decisions.

Using a narrative review of peer-reviewed articles, books, and institutional reports, the paper traces how investor behavior has evolved during the FinTech era. The review shows that features such as one-click investing, gamified interfaces, personalized alerts, social media integration, and AI-generated recommendations speed up decision-making, leaving less room for careful analysis. As a result, many retail investors now lean more heavily on emotion,

mental shortcuts, and peer influence than on objective financial assessment. Recent studies also suggest that while digital platforms have improved access and participation, they can just as easily encourage speculative trading and overtrading when financial literacy and platform design are not adequate to the task.

The paper concludes that digital investing needs to strike a balance between technological progress and behavioral awareness. Investor education, responsible platform design, regulatory attention, and behavioral interventions all have a role to play in encouraging informed, sustainable investment decisions. By pulling together these threads, the paper adds to the growing literature on the psychological consequences of instant investing within the evolving FinTech ecosystem.

Keywords: Behavioral Finance, FinTech, Instant Investing, Investor Psychology, Behavioral Biases, Retail Investors, Digital Investing, Financial Technology



1. Introduction

Financial technology, or FinTech, has reshaped the global financial system by making investing quicker, easier to access, and far more dependent on digital tools. Mobile investment apps, robo-advisors, artificial intelligence, algorithmic trading, blockchain systems, and digital brokerages have lowered many of the barriers that once kept ordinary people out of financial markets. A person can now open an account, look through market trends, and place a trade in a matter of minutes from a smartphone. This shift, often described as "instant investing," has opened financial markets to far more people while also changing how those people think about and approach investment decisions.

Traditional finance theory, and the Efficient Market Hypothesis (EMH) in particular, rests on the assumption that investors behave rationally, weighing all available information to arrive at decisions that maximize their expected utility. Repeated financial crises, persistent market anomalies, and everyday investor behavior have made that assumption difficult to defend. Behavioral finance grew out of this gap, bringing insights from psychology into economic analysis to explain why investors so often stray from purely rational choices. Cognitive limits, emotional responses, mental shortcuts, and social pressure regularly combine to produce systematic biases that leave a mark on investment outcomes.

FinTech has not done away with these biases; it has simply changed the setting in which they play out. Digital platforms feed investors a constant stream of market updates, price alerts, one-click trading options, gamified screens, and tailored recommendations. These features make investing more convenient and more engaging, but they can also nudge investors toward impulsive choices, frequent trading, and emotionally driven decisions. Because digital transactions happen so quickly, there is often less time left for careful analysis, which makes investors more, not less, exposed to psychological biases than they would be in a slower, more traditional setting.

One of the clearest markers of the FinTech era is the growing number of retail investors, especially among Millennials and Generation Z. Cheaper access, lower transaction costs, fractional investing, and easy-to-use apps have drawn in millions of first-time investors. At the same time, social media, financial influencers ("finfluencers"), online investment communities, and near-instant news have become powerful forces shaping how investors feel about the market. Rather than working through fundamentals on their own, many investors now make decisions based on what is trending, what their peers are doing, or a fear of being left out of a profitable opportunity.

Several biases stand out as particularly relevant to digital investing. Overconfidence bias leads investors to overrate their own knowledge and forecasting skill, which tends to show up as excessive trading and higher risk-taking. Herd behavior pushes people to copy what other investors are doing instead of forming their own judgment. Loss aversion, a central idea in Prospect Theory, holds that losses feel worse than equivalent gains feel good, which can lead investors to hold on to losing positions for too long or sell winning ones too soon. Confirmation bias, availability bias, and the increasingly discussed Fear of Missing Out (FOMO) all push investors toward information that confirms what they already believe, or toward chasing an investment that appears to be rising quickly without stopping to evaluate it properly. Because market information is now always within reach, these biases tend to surface more often and more strongly than they once did.

Newer technological features have introduced their own behavioral concerns. Gamification techniques, such as achievement badges, reward systems, bright and engaging interfaces, push notifications, and streamlined trading screens, have made investing feel more like a game than a financial decision. Platforms built this way can encourage frequent trading and short-term speculation rather than the patient, disciplined approach that wealth-building generally requires. AI-driven robo-advisors and algorithmic recommendation engines raise a related concern: automation bias, where investors place too much trust in an algorithm's output and stop applying their own judgment to it.



The overlap between behavioral finance and FinTech has become an active area of academic interest. A good deal of research has looked closely at individual biases on one hand and the technological development of financial services on the other, but comparatively few review studies have tried to bring these strands together, examining how features specific to FinTech, such as instant execution, social integration, gamification, artificial intelligence, and broad accessibility, jointly reshape investor psychology and traditional behavioral biases. Understanding how these pieces fit together matters not just for researchers but also for regulators, financial institutions, FinTech firms, and investors who want to see responsible and sustainable investing practices take hold.

With this backdrop in mind, this paper sets out to review the psychological dimensions of instant investing in the FinTech era from a behavioral finance standpoint. It draws on recent scholarship to examine how technological change affects investor cognition, emotion, and decision-making, and it considers what these behavioral biases mean for retail investors. The paper closes by pointing to the need for investor education, ethically designed platforms, and appropriate regulatory measures, so that technological progress supports informed investing rather than amplifying irrational decisions.

2. Review of Literature

Behavioral finance has become one of the more influential ways of understanding how investors actually make decisions, largely because it pushes back against the traditional finance assumption that investors are rational actors seeking to maximize expected utility. Instead, it argues that investment choices are frequently shaped by psychological biases, emotion, mental shortcuts, and social pressure. The rapid expansion of FinTech has added another layer to this picture by making investing faster, more accessible, and heavily reliant on technology, prompting researchers to look more closely at how behavioral biases interact with digital investment platforms.

Early comprehensive reviews of investor behavior pointed out that investment decisions rest not only on financial knowledge and market information but also on cognitive and emotional factors. A systematic review by Kumar and Goyal (2015) identified six broad categories that shape investment behavior: personal characteristics, social influence, market information, firm-specific factors, product characteristics, and demographic variables. That review concluded that psychological traits have a meaningful effect on investors' intentions and actual behavior, an effect that becomes more pronounced when markets are uncertain.

More recent work suggests that behavioral finance has moved along with technological change. Reviews covering the period from around 2020 to 2025 continue to find that familiar biases, including overconfidence, herding, anchoring, and loss aversion, remain dominant in investment behavior. At the same time, a newer pattern, automation bias, has emerged as investors increasingly defer to artificial intelligence and FinTech platforms without evaluating the underlying recommendations critically (Amin et al., 2025). The general argument running through this literature is that digital technology has intensified irrational investment behavior rather than reducing it.

Among the individual biases, overconfidence remains one of the most studied. Investors routinely overrate their ability to read market information and forecast price movements, which tends to translate into excessive trading and weaker returns. In a digital setting, easy access to information, near-instant trade execution, and user-friendly apps all reinforce this confidence, often encouraging more speculative behavior in the process. Barber and Odean's (2001) work on gender and overconfidence remains a touchstone here, and it continues to be cited by more recent reviews, including Kumar and Goyal (2015), as one of the strongest and most consistent predictors of irrational investment decisions.

Herd behavior, where investors copy what others are doing rather than reasoning independently, is another well-studied pattern. Bikhchandani and Sharma (2001) laid out the theoretical foundations of herding in financial



markets, and the rise of social media, online investment communities, and financial influencers has since opened up many new avenues for this kind of imitation in digital investing. Investors now regularly gravitate toward trending stocks, viral tips, and peer discussion, particularly when markets feel uncertain, and this collective movement contributes to volatility and, at times, asset price bubbles.

Loss aversion, drawn from Kahneman and Tversky's (1979) Prospect Theory, continues to explain a good deal of investor behavior as well. Because losses are felt more intensely than equivalent gains, investors tend to be reluctant to lock in a loss while being quick to sell a position that has moved into profit. Digital platforms that display portfolio performance continuously, with real-time gains and losses visible at a glance, appear to sharpen these emotional reactions, which in turn increases the odds of impulsive buying and selling.

FinTech has fundamentally altered the mechanics of investing. Mobile trading apps, robo-advisory services, artificial intelligence, algorithmic trading, blockchain-based tools, and digital wealth management platforms have widened access and cut transaction costs. Even so, researchers argue that this convenience brings its own behavioral challenges. Reviews of digital investment advisory services point to investor trust, perceived usefulness, technology acceptance, and behavioral traits as the key factors determining whether people adopt these services, and they stress that psychological factors remain central even when sophisticated technology is doing much of the analytical work.

The idea of "instant investing" has drawn particular academic attention in recent years. Digital platforms let investors track market movements continuously and place trades within seconds, which improves financial inclusion but also cuts into the time available for careful analysis. Constant notifications, live price feeds, and simplified interfaces tend to encourage impulsive behavior, and several researchers now treat the design of these platforms as a behavioral factor in its own right, not simply a neutral backdrop to investment decisions.

Gamification of investing is a related and growing area of research. Modern platforms increasingly build in features such as achievement badges, interactive dashboards, colorful design, reward systems, and push notifications to keep users engaged. These features improve the user experience, but a number of researchers argue that they also produce gambling-like behavior by encouraging frequent trading and greater risk-taking. Amin, Nainggolan, and Rahadi's (2025) systematic review of 57 peer-reviewed studies published between 2008 and 2025 found that roughly 9.5 percent of investors show problematic, gambling-like trading patterns, and that digital interfaces together with social media amplify overconfidence, herding, and emotional trading by creating dopamine-driven feedback loops that resemble those found in online gaming.

Artificial intelligence has reshaped investor behavior in its own way. AI-powered robo-advisors and algorithmic recommendation systems simplify investment decisions and cut down on the effort needed to process information, and Jung, Dorner, Weinhardt, and Puzmaz (2018) explored how such tools can be designed for risk-averse, low-budget consumers in particular. Even so, scholars caution that leaning too heavily on automated advice can produce automation bias, where investors trust an algorithm's output without weighing its risks, which can leave them less prepared to think independently during periods of market volatility.

Financial literacy consistently appears as an important moderating factor between behavioral biases and investment decisions. Studies suggest that financially literate investors are generally better placed to recognize their own cognitive biases and make more informed choices (Lusardi & Mitchell, 2014). Even so, recent reviews make clear that financial literacy on its own cannot fully eliminate irrational behavior, particularly in digital settings where instant access, social pressure, and emotional triggers dominate. This has pushed many researchers toward combining financial education with behavioral interventions and more responsible platform design.



The literature also gives growing attention to behavioral nudges as a way of improving financial decision-making. Rather than restricting investor choice outright, nudges such as reminders, sensible default options, simplified disclosures, and careful framing can steer people toward more rational financial behavior (Thaler & Sunstein, 2021). Reviews of this literature conclude that well-designed nudges can meaningfully improve savings behavior, investment choices, and long-term financial wellbeing, and that this holds particularly true within digital financial ecosystems.

Even with all this attention, some notable gaps remain. Much of the existing literature examines individual biases, such as overconfidence or herding, in isolation, while comparatively few studies build an integrated picture of how several biases interact at once within an instant-investing environment. A large share of the literature also focuses on FinTech adoption rather than on the psychological consequences of continuous digital engagement, gamification, social media influence, and AI-assisted decision-making. Recent reviews call for closer attention to ethical platform design, behavioral interventions, and investor protection as digital markets continue to grow.

This paper responds to that gap by pulling together recent literature on behavioral finance and FinTech to build a more complete picture of the psychology behind instant investing. It looks specifically at how technological change shapes investor cognition, emotion, and behavioral bias, and it draws out what this means for investors, FinTech firms, policymakers, and future research.

3. Research Methodology

This study follows a qualitative, descriptive, review-based design to examine the psychological dimensions of instant investing in the FinTech era from a behavioral finance standpoint. Because the aim is to bring together existing knowledge rather than collect new primary data, the study relies on a secondary research approach. Secondary research of this kind allows a researcher to critically assess and integrate findings already published in the literature, drawing out emerging trends, theoretical developments, and gaps that remain unaddressed (Snyder, 2019).

3.1 Research Design

The study takes the form of a narrative literature review. Unlike an empirical study built around new data collection, a narrative review is well suited to pulling together theories, concepts, and findings scattered across an interdisciplinary field. This fits behavioral finance and FinTech particularly well, since relevant work is spread across finance, psychology, information systems, and economics (Snyder, 2019).

3.2 Data Sources

The study draws entirely on secondary data taken from credible, authoritative sources: peer-reviewed journal articles, conference proceedings, books, book chapters, reports from international organizations, and working papers. The main academic databases consulted were Scopus, Web of Science, Google Scholar, ScienceDirect, SpringerLink, Emerald Insight, Wiley Online Library, and Taylor & Francis Online. Reports from the World Bank, the Organisation for Economic Co-operation and Development (OECD), the Reserve Bank of India, and the Securities and Exchange Board of India were also consulted to capture recent developments in digital finance and investor behavior.

3.3 Literature Selection Criteria

To keep the review focused and relevant, the following inclusion criteria were applied: peer-reviewed journal articles published mainly between 2015 and 2025, with particular emphasis on work published after 2020; studies dealing with behavioral finance, investor psychology, FinTech, digital investing, online trading



platforms, robo-advisory services, artificial intelligence in finance, or investor decision-making; publications written in English; and highly cited foundational studies that explain the major theories and biases underpinning behavioral finance. Studies unrelated to investment behavior, duplicate publications, opinion pieces without scholarly grounding, and non-English publications were excluded.

3.4 Search Strategy

Literature was identified using combinations of the following keywords: Behavioral Finance, FinTech, Instant Investing, Investor Psychology, Behavioral Biases, Digital Investing, Online Trading, Retail Investors, Overconfidence Bias, Herd Behavior, Loss Aversion, Gamification, Robo-Advisors, and Artificial Intelligence in Finance. Boolean operators (AND, OR, NOT) were used to refine the search results and keep the selected literature relevant to the study's focus.

3.5 Data Analysis

The literature collected was analyzed thematically. Studies were reviewed, compared, and grouped according to recurring concepts and findings, and the following themes emerged as the principal ones: the evolution of behavioral finance; the growth of FinTech and instant investing; psychological biases in digital investing; social media and herd behavior; gamification and investor decision-making; artificial intelligence and robo-advisory services; financial literacy and investor awareness; and regulatory and ethical challenges. This thematic approach made it possible to identify shared findings, points of disagreement, emerging trends, and gaps across the literature.

3.6 Scope of the Study

The scope of this study is limited to understanding the psychological implications of instant investing within the FinTech ecosystem, viewed through a behavioral finance lens. The review focuses mainly on retail investors and app-based investment platforms, examining how technological features influence cognitive bias and investment behavior. Because the study relies entirely on secondary data, its findings are conceptual in nature and are intended to lay groundwork for future empirical research rather than to stand in for it.

3.7 Limitations of the Methodology

A few limitations are worth noting. Because the study rests solely on secondary sources, its findings are only as strong as the quality and scope of the existing literature, and no primary data were collected to test the conclusions empirically. FinTech is also changing quickly, so new technologies and investor behaviors may well emerge after this review is completed. Even with these limitations, the study offers a reasonably comprehensive synthesis of current literature and useful insight into the psychological dimensions of instant investing in the digital era.

4. Discussion and Findings

The literature reviewed here points to a clear conclusion: FinTech has reshaped the investment ecosystem, making it faster, more accessible, and far more interactive than before. Mobile trading apps, robo-advisory services, artificial intelligence, algorithmic trading, and social investing platforms have opened financial markets to people who might otherwise have stayed out, letting them participate with less capital and greater convenience. At the same time, this same technological progress appears to have amplified several behavioral biases that shape how investors actually decide (Kumar & Goyal, 2015).

One of the clearest findings is that FinTech has sped up investment decisions, leaving less room for rational evaluation. Traditional investing typically involved several steps: gathering information, consulting an advisor, and taking time to decide. Modern platforms compress this into a single tap, letting users execute trades instantly



from a smartphone. That convenience makes impulsive behavior more likely, since investors can react to a market move before they have properly weighed the risk involved. The literature increasingly frames this "instant investing" culture as one that leans on intuition and emotion rather than deliberate financial analysis (Sahi et al., 2013; Amin et al., 2025).

Overconfidence bias also shows up more clearly in digital investing environments. FinTech platforms give investors access to sophisticated analytical tools, historical data, real-time prices, and personalized recommendations, and while this improves access to information, it can also create a false sense of mastery over investment outcomes. Investors then tend to overrate their ability to predict market movements, which shows up as excessive trading, underestimated risk, and, often, weaker portfolio performance. This pattern is well established in the literature, with overconfidence repeatedly identified as one of the strongest behavioral predictors of irrational decisions among retail investors (Barber & Odean, 2001; Kumar & Goyal, 2015).

Social media and herd behavior form another important thread running through the findings. Where investors once relied mainly on financial advisors and company reports, many now turn to online communities, financial influencers, YouTube channels, Telegram groups, and social networks for investment ideas. Social validation increasingly substitutes for independent analysis, and investors tend to copy popular choices rather than working through the fundamentals themselves. This tendency becomes especially visible during periods of market optimism or uncertainty, feeding into speculative bubbles and sharper volatility, as the rapid spread of information through digital channels intensifies herd behavior among retail investors (Bikhchandani & Sharma, 2001; Kumar & Goyal, 2015).

Fear of Missing Out, or FOMO, emerges from the literature as a defining feature of instant investing. Constant market updates, trending stocks, and success stories circulating on social media generate anxiety about missing a profitable opportunity, and push notifications and live price alerts sharpen that sense of urgency further. Investors under this kind of pressure tend to enter or exit positions on the basis of emotion rather than analysis. Recent research treats FOMO as an extension of traditional herd behavior suited to highly digital environments, and it appears especially pronounced among younger investors who are heavily engaged with social media (Amin et al., 2025).

Gamification stands out as another powerful behavioral force. Many FinTech applications now include game-like features, such as reward badges, progress trackers, achievement notifications, colorful design, and interactive dashboards, all aimed at keeping users engaged. These design choices improve the user experience, but they can also encourage frequent trading by making investing feel entertaining rather than strategic. Amin, Nainggolan, and Rahadi (2025) found that excessive gamification tends to reduce investors' sense of financial risk and promote speculative behavior resembling gambling, so that decisions end up driven more by excitement and instant gratification than by long-term wealth-building.

Artificial intelligence introduces its own behavioral wrinkle in the form of automation bias. Robo-advisors and AI-driven recommendation systems make investment decisions easier by processing large volumes of financial data and generating suggestions (Jung et al., 2018). This clearly improves efficiency, but the literature also shows that investors often place excessive trust in these recommendations without properly scrutinizing the assumptions behind them. This kind of overreliance can dull independent thinking and leave investors more exposed during periods of unexpected volatility, which is a useful reminder that AI, however capable, cannot fully substitute for human judgment in investment decisions.

Another observation worth highlighting is that financial literacy alone is not enough to remove behavioral bias. Financial education clearly helps investors understand products and market mechanics, but even well-informed individuals remain vulnerable to emotional biases when markets turn uncertain, euphoric, or stressful. This



reinforces one of behavioral finance's core arguments: irrational decision-making is not just a matter of missing knowledge but also reflects deeper cognitive and emotional limits. Investor education, in that light, should combine conventional financial literacy with a working awareness of behavioral tendencies (Lusardi & Mitchell, 2014).

Trust also emerges from the review as a critical factor in FinTech adoption and investment behavior more broadly. Investors are more likely to use digital platforms they view as secure, transparent, and reliable, and concerns around data privacy, cyber fraud, algorithmic opacity, and misinformation can quickly erode that trust and discourage sustained participation in digital markets. Ethical platform design, clear disclosure practices, and solid cybersecurity therefore matter not just as compliance requirements but as conditions for sustaining investor confidence in the FinTech ecosystem (OECD, 2023).

From a policy standpoint, these findings suggest that regulators need to reckon more directly with the behavioral side of digital investing. Investor protection measures built around financial disclosure alone are unlikely to be sufficient in markets this heavily shaped by technology. Regulators might instead consider limiting manipulative interface design, pushing for more transparent AI-generated recommendations, tightening cybersecurity standards, and building behavioral insight into investor protection policy more directly. Measures along these lines would help keep technological innovation and responsible investing moving in the same direction.

Taken together, the review suggests that FinTech has reshaped investor psychology by creating an environment defined by speed, convenience, constant connectivity, and an abundance of information. This has clearly widened financial inclusion and market participation, but it has also intensified biases such as overconfidence, herding, FOMO, loss aversion, and automation bias. The evidence points toward a fairly consistent conclusion: successful digital investing depends not just on technological progress but equally on behavioral awareness, ethical platform design, financial literacy, and meaningful regulatory oversight.

5. Conclusion

FinTech's rapid growth has reshaped the investment landscape, making financial markets more accessible, efficient, and centered on the user. Digital investment platforms, mobile trading apps, robo-advisory services, artificial intelligence, and algorithmic trading have all contributed to greater financial inclusion, letting more people participate in investing with greater ease and convenience. Yet this review also shows that as investing has become simpler on the surface, it has grown more complicated underneath, with psychological biases exerting a stronger pull on investor decision-making than before.

Working from behavioral finance principles, this paper has shown that investors remain shaped by cognitive and emotional biases, including overconfidence, herd behavior, loss aversion, confirmation bias, and Fear of Missing Out. Features common to modern FinTech platforms, such as real-time market information, one-click investing, personalized alerts, social media integration, and gamified design, often speed up decision-making and encourage impulsive behavior. The result is that many retail investors now rely more on emotion, social influence, and mental shortcuts than on careful financial analysis.

The review also makes clear that technological sophistication on its own cannot guarantee better investment decisions. Artificial intelligence and robo-advisory tools improve access and analytical capacity, but they bring their own challenges, including automation bias and an over-reliance on algorithmic suggestions. Financial literacy, while essential, faces similar limits: it cannot eliminate irrational behavior unless paired with behavioral awareness and stronger critical decision-making skills.

This points to the importance of weaving behavioral insight into how digital financial services are designed and regulated. FinTech companies would do well to prioritize transparency, minimize manipulative interface



features, invest in cybersecurity, and design for long-term investment behavior rather than frequent trading. Policymakers and regulators, for their part, could incorporate behavioral finance principles into investor protection frameworks through stronger financial education, digital literacy initiatives, and appropriate oversight. Steps like these would help build a more responsible, trustworthy, and sustainable digital investment ecosystem.

In bringing together existing research on the intersection of behavioral finance and FinTech, this paper contributes a fuller picture of the psychological consequences of instant investing. It suggests that the future of digital finance rests not only on further technological innovation but equally on a genuine understanding of human behavior, and on building financial systems that support informed, rational investment decisions rather than working against them.

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