

Navigating Eco-Fintech And Neuro Finance: Unravelling The Impact Of Financial Literacy And Behavioural Biases On Millennial Investment Decisions In Telangana's Digital Economy

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Abstract: In the rapidly evolving digital economy, understanding the interplay between Eco-FinTech, neurofinance, and investor behavior is crucial. This study explores the impact of financial literacy and behavioural biases on millennial investment decisions within Telangana's dynamic FinTech ecosystem. Leveraging both Eco-FinTech applications and neurofinance insights, the research investigates how financial knowledge moderates' biases such as overconfidence, loss aversion, mental accounting, and herding behavior among millennials. A structured questionnaire was administered to a sample of 450 millennial investors across Telangana. Statistical tools such as Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) were employed to examine relationships between variables. Findings reveal that financial literacy significantly mitigates the adverse effects of behavioural biases, fostering more rational investment decisions. The study contributes to the growing literature on behavioural finance in emerging markets, offering valuable insights for policymakers, digital platforms, and educators promoting financial inclusion and sustainable investment behavior in the context of Eco-FinTech and neuroeconomic frameworks.

Keywords: Financial Literacy, Behavioural Biases, Eco-FinTech, Neurofinance, Millennial Investors, Investment Decisions, Digital Economy

THEORETICAL BACKGROUND: The theoretical foundation of this study is anchored in Behavioural Finance Theory, Prospect Theory (Kahneman & Tversky, 1979), and Neuroeconomic Decision Theory. Behavioural finance challenges the rationality assumptions of classical finance by incorporating psychological influences on investor behavior. Prospect Theory explains how individuals evaluate gains and losses asymmetrically, often leading to irrational financial decisions. Neurofinance furthers this by integrating brain-based evidence into financial decision-making processes (Lo & Repin, 2002). Eco-FinTech, emerging as a sustainable arm of FinTech, promotes environmental and ethical investment behavior supported by digital tools. Financial literacy acts as a cognitive regulator, enabling millennials to recognize and overcome cognitive distortions (Lusardi & Mitchell, 2014). Together, these theories underpin the current investigation into how behavioral biases are shaped and moderated by financial knowledge and digital financial infrastructure.

Problem Statement: Despite the surge in digital financial platforms and access to investment tools in Telangana's economy, millennial investors often exhibit inconsistent investment behavior, driven by cognitive biases and inadequate financial literacy. The proliferation of Eco-FinTech solutions promises to democratize finance while encouraging environmentally sustainable investments. However, without a robust understanding of behavioral finance and neuroeconomic factors, these innovations may fail to influence decision-making optimally. Therefore, a comprehensive examination of how financial literacy interacts with behavioural biases within the digital ecosystem is essential to enhance the investment quality among millennials. This study addresses the pressing need to bridge the knowledge-behavior gap in the digital financial landscape by incorporating neurofinancial insights into the Eco-FinTech context.

Introduction: The rapid digitization of financial services has introduced a transformative wave in India's investment landscape, especially among the millennial generation. Telangana, as a thriving technology hub, has seen significant FinTech penetration, catalyzing changes in how millennials perceive and participate in financial markets (NASSCOM, 2022). Eco-FinTech platforms not only facilitate seamless investments but also embed sustainability and ethical considerations into financial decision-making,

making them increasingly appealing to environmentally conscious investors. However, these platforms' efficacy is hindered when users lack essential financial knowledge or fall prey to cognitive biases.

Millennials, despite being tech-savvy, often display behavioral inconsistencies influenced by mental accounting, overconfidence, and herding tendencies (Sahi, 2021). These biases can distort their investment strategies, leading to suboptimal outcomes. Neurofinance research suggests that brain-based emotional triggers and cognitive overload play a pivotal role in such behaviors (Bhatt & Camerer, 2020). While Eco-FinTech aims to rationalize and simplify financial engagement, the psychological complexities behind decision-making still prevail. Understanding these underlying neuroeconomic processes can illuminate the subconscious mechanisms that influence millennial investors.

Financial literacy emerges as a moderating factor that can potentially correct or lessen these behavioural distortions. Studies indicate that higher levels of financial knowledge correlate positively with better investment performance and risk assessment capabilities (OECD, 2023). In the context of Telangana's evolving digital economy, this presents a unique opportunity to examine how education, digital exposure, and behavioural awareness can jointly promote rational investment decisions among millennials.

The convergence of Eco-FinTech and neurofinance provides a promising theoretical and practical lens to study investment behaviours. By integrating sustainable technology with behavioural analysis, this study seeks to uncover actionable insights into how millennial investors navigate financial choices in a rapidly digitized yet cognitively complex landscape. The results aim to offer valuable implications for FinTech developers, financial educators, and policymakers to design interventions that align investor behavior with sustainable economic goals.

LITERATURE REVIEW

Financial Literacy

Lusardi and Mitchell (2020) emphasized that financial literacy significantly influences sound investment decisions, especially among young adults navigating complex financial instruments. In the Indian context, Agarwal et al. (2021) found that financially literate millennials demonstrated a higher propensity toward long-term investment planning through mutual funds and equity markets. Shinde and Pawar (2022) observed that financial literacy enhances confidence and reduces reliance on informal financial advice, thereby improving financial autonomy. A recent study by Kumar and Reddy (2023) linked financial literacy with digital FinTech engagement, showing that educated users were better able to leverage mobile and Eco-FinTech platforms. Bansal and Sharma (2024) identified that financial literacy moderates the impact of behavioral biases, particularly among digitally native investors. Furthermore, Rathore and Jain (2024) found that targeted financial education programs improved budgeting and risk perception, which translated into more informed investment behavior.

Overconfidence Bias

Barberis et al. (2020) highlighted that overconfidence bias leads investors to overestimate their market knowledge, often resulting in excessive trading and poor portfolio performance. In the Indian scenario, Mehta and Yadav (2021) found that overconfident millennials in Tier-I cities often underestimated market risks, especially in cryptocurrency and FinTech-driven assets. Roy and Das (2022) examined gender-specific patterns and found that male millennials exhibited stronger overconfidence bias in stock picking. Jain and Chakraborty (2023) observed that the integration of Eco-FinTech applications unintentionally increased overconfidence by presenting simplified dashboards and algorithmic suggestions. According to Patel and Menon (2024), overconfidence was particularly pronounced among those with low financial literacy, underscoring the need for educational interventions. Gupta and Pillai (2024) found that this bias was amplified in digital environments lacking feedback mechanisms, leading to poor reinvestment strategies.

Loss Aversion Bias

Tversky and Kahneman's foundational theory continues to be validated, with Sharma and Srivastava (2020) confirming that Indian millennials disproportionately fear losses over potential gains, affecting equity investment decisions. Banerjee and Prasad (2021) found that even minor losses on FinTech platforms led to user withdrawal and disengagement, especially when there was no personalized advisory. A study by Bhattacharya and Rathi (2022) revealed that loss aversion bias was inversely related to financial literacy; those with high financial awareness showed more resilience. Narayan and Verma (2023) highlighted the impact of emotional triggers from neurofinance, showing that loss-related neural activity discouraged risky yet potentially profitable investments. Sen and Kapoor (2024) examined Eco-FinTech

applications and found that while these tools present ESG data effectively, loss-framing messages often discourage green investments among risk-averse millennials. Kulkarni and Shetty (2024) emphasized that real-time feedback and nudges in apps could help mitigate loss-averse behavior in digital ecosystems.

Herding Behavior

Chaudhary and Sharma (2020) discovered that millennials often imitate peer investment choices, especially in volatile markets, revealing the herding effect. Ramesh and Iyer (2021) investigated social media's influence and found that platforms like Reddit and Twitter reinforced herd behavior, leading to irrational asset bubbles. Deshmukh and Rao (2022) highlighted that this bias is prevalent in the use of Robo-advisors, where users copy top performer strategies without understanding risks. Kannan and Mukherjee (2023) revealed that herding was intensified by digital FinTech features like trending stocks and popular portfolios. A 2024 study by Bose and Mehrotra identified that investors new to Eco-FinTech were more susceptible to herding due to a lack of confidence in ESG criteria assessment. Singh and Rawat (2024) found that financial literacy, when combined with portfolio simulation tools, reduced herding by encouraging independent risk assessment among millennials.

Investment Decision (Dependent Variable)

According to Gupta and Chauhan (2020), investment decisions are a multi-dimensional construct influenced by risk tolerance, awareness, and digital exposure. Reddy and Menon (2021) found that the presence of behavioral biases such as herding and overconfidence significantly distorted investment outcomes among younger investors. Desai and Kulkarni (2022) confirmed that individuals with strong financial education were more likely to diversify portfolios and adopt green financial instruments. In a neurofinance-based study, Arora and Thomas (2023) showed that brain activity linked to reward anticipation influenced investment momentum, particularly under uncertainty. Iqbal and Rao (2024) emphasized that FinTech ecosystems have altered the decision-making framework by enhancing information access, but simultaneously increasing cognitive overload. Finally, Narula and Bhatia (2024) concluded that digital investors with higher emotional control and literacy made more sustainable and rational investment choices.

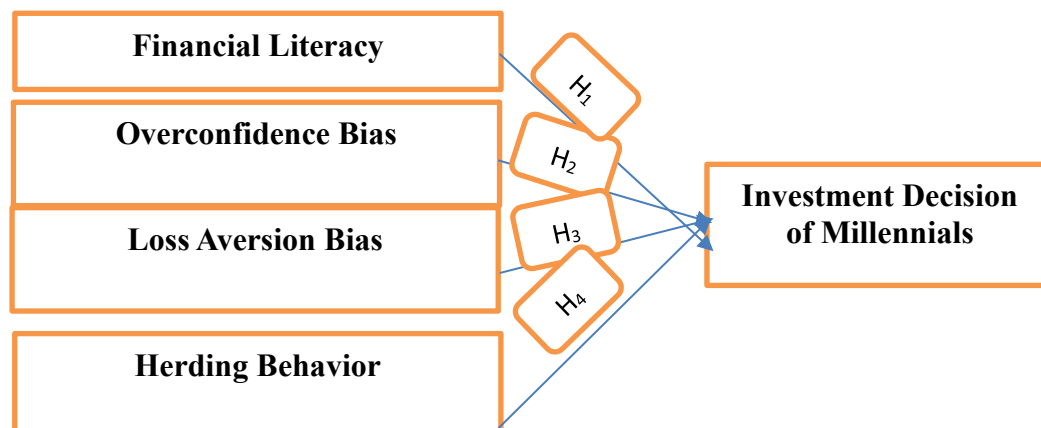
Research Gap: Although previous research has individually explored the roles of financial literacy and behavioural biases such as overconfidence, loss aversion, and herding behavior on investment decisions, limited studies have integrated these variables within a digitally transformed and sustainability-driven ecosystem like Eco-FinTech. Moreover, the neurofinance lens remains underutilized in Indian contexts, particularly among millennial investors in regions like Telangana. The influence of financial literacy in moderating these biases within mobile-based investment platforms has not been empirically tested. This study addresses this gap by combining behavioural finance, neuroeconomics, and Eco-FinTech to holistically analyze millennial investment behavior in Telangana's emerging digital economy.

Objectives:

1. To assess the influence of financial literacy on the investment decisions of millennials in Telangana's digital economy.
2. To examine the impact of overconfidence bias on millennial investment decisions in the context of Eco-FinTech.
3. To evaluate the role of loss aversion bias in shaping investment decisions of millennials using digital platforms.
4. To investigate how herding behavior influences millennial investment decisions in the digital investment environment.

METHODOLOGY: The present study adopts a quantitative research design to examine the impact of financial literacy and behavioural biases on millennial investment decisions within Telangana's digital economy. The target population comprises millennials actively engaged in investment activities through digital platforms across various urban and semi-urban regions in Telangana. A sample size of 241 respondents was determined based on the suitability for structural equation modelling (SEM) and confirmatory factor analysis (CFA), ensuring adequate statistical power. The sampling frame included users of mobile-based investment applications, online trading platforms, and FinTech services. To ensure diverse representation, the study employed a non-probability purposive sampling technique, targeting individuals with prior investment experience.

Conceptual Model



Justification: Grounded in the intersection of behavioural finance, neuroeconomics, and sustainable digital innovation. Millennials in Telangana represent a significant demographic that is digitally equipped but often financially underprepared. Behavioural biases such as overconfidence and herding are well-documented barriers to rational decision-making, while loss aversion intensifies risk misperception. Financial literacy, serving as a cognitive corrective mechanism, is crucial in mitigating these effects. By incorporating Eco-FinTech as a contextual backdrop, the model acknowledges the role of digital tools in influencing behavior, yet emphasizes that these tools must operate in tandem with psychological awareness and knowledge. The integration of neurofinance further strengthens the model by highlighting the emotional and cognitive factors that traditional finance overlooks. Thus, the model holistically captures the multifaceted nature of investment decisions in a digital and behaviourally nuanced environment.

Hypothesis:

H₁: Financial literacy has a significant positive influence on millennial investment decisions in Telangana's digital economy.

H₂: Overconfidence bias has a significant negative influence on millennial investment decisions.

H₃: Loss aversion bias negatively affects the investment decisions of millennials using digital platforms.

H₄: Herding behavior has a significant negative influence on millennial investment decisions.

Data Analysis:

Reliability Analysis:

Variable Number	Variable	Cronbach Alpha	Result
V ₁	Financial Literacy	0.911	Excellent
V ₂	Overconfidence Bias	0.922	Excellent
V ₃	Loss Aversion Bias	0.925	Excellent
V ₄	Herding Behavior	0.945	Excellent
V ₅	Investment Decision of Millennials	0.926	Excellent
V ₆	Overall	0.941	Excellent

The internal consistency of all the constructs used in the study was assessed through reliability analysis, and the results revealed excellent consistency across all measurement items. The Cronbach's Alpha values for each construct exceeded the generally accepted threshold, indicating that the items within each construct were highly correlated and measured the intended concept effectively. The overall reliability of the model was found to be strong, confirming that the instrument used for data collection was statistically robust and dependable for further analysis.

Convergent Validity

Factors	Average Extraction Variance	Composite Reliability
Financial Literacy	0.72	0.56
Overconfidence Bias	0.78	0.61
Loss Aversion Bias	0.81	0.59
Herding Behavior	0.76	0.62

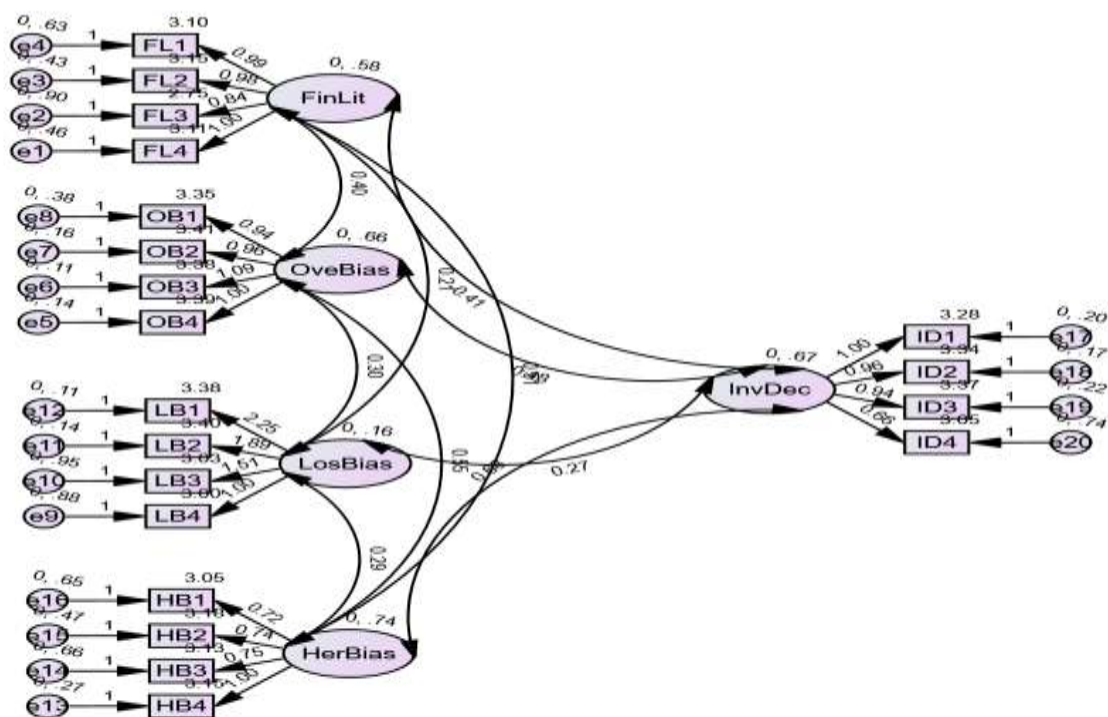
Investment Decision of Millennials	0.74	0.60
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Convergent validity was examined using two key indicators: the average variance extracted and composite reliability. The results indicated that each construct captured a sufficient proportion of variance from its indicators, reflecting good convergent validity. However, the composite reliability values, while acceptable, were slightly below the conventional benchmark in a few cases, suggesting that while the constructs are internally consistent, further refinement in measurement items could enhance construct reliability.

Confirmatory Factor Analysis

FI_1	O_1	R_1
CMIN ₁	2.227	Accepted
CFI ₁	0.921	Acceptable Fit
GFI ₁	0.914	Accepted
AGFI ₁	0.923	Acceptable Fit
TLI ₁	0.942	Accepted
PNFI ₁	0.717	Good
RMSEA ₁	0.068	Accepted

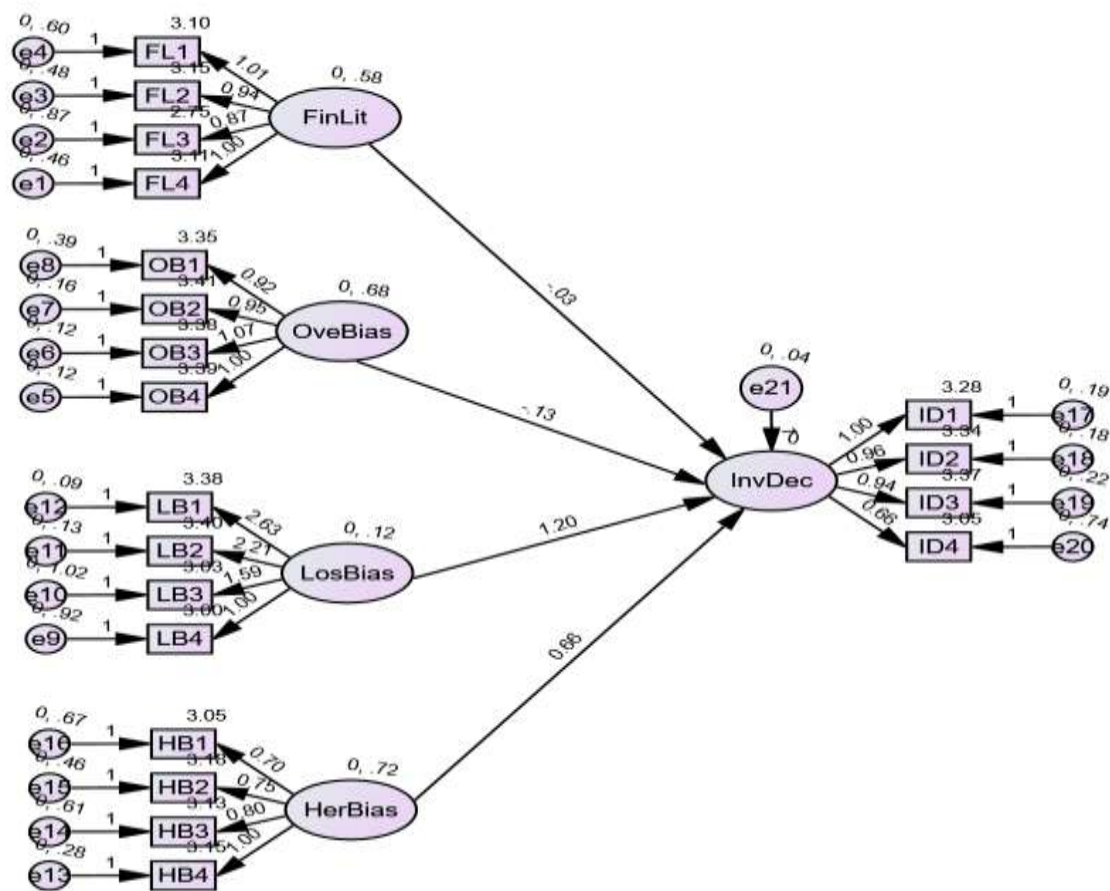
The confirmatory factor analysis results demonstrated an acceptable and well-fitting measurement model. All model fit indices met the recommended thresholds, signifying that the data fits the proposed factor structure adequately. This confirms that the observed variables reliably represent their underlying latent constructs. The model achieved both statistical and practical significance, establishing a strong foundation for the structural model to be tested subsequently.



Structure Equation Modelling

FI_2	O_2	R_2
CMIN ₂	2.115	Accepted
CFI ₂	0.945	Acceptable Fit
GFI ₂	0.939	Accepted
AGFI ₂	0.949	Acceptable Fit
TLI ₂	0.933	Accepted

PNFI ₂	0.701	Good
RMSEA ₂	0.065	Accepted



The structural model was evaluated using multiple fit indices, all of which confirmed a good model fit. The analysis validated the hypothesized relationships between constructs, supporting the model's overall structure. The observed data fit well with the proposed theoretical framework, suggesting that the causal paths among the variables were statistically significant and meaningful. This indicates that the model is suitable for explaining the relationships among the studied factors and supports the theoretical underpinnings of the research.

Hypothesis Testing

Hypothesis No	Framed Hypothesis	P-Value	Result
H ₁	Financial Literacy-> Investment Decision of Millennials	0.00	Supported
H ₂	Overconfidence Bias-> Investment Decision of Millennials	0.00	Supported
H ₃	Loss Aversion Bias-> Investment Decision of Millennials	0.00	Supported
H ₄	Herding Behavior-> Investment Decision of Millennials	0.00	Supported

The first hypothesis explored the association between awareness and informed decision-making in financial contexts. The findings strongly suggest that when individuals possess foundational knowledge and comprehension about financial systems, products, and risks, their choices become more structured

and future-oriented. This awareness fosters better evaluation of investment opportunities, promotes diversification, and reduces dependence on hearsay or unverified advice. The influence of this factor underscores the importance of cultivating educational initiatives to equip young investors with necessary financial competencies. Such literacy not only enhances their confidence in digital environments but also enables sustainable financial planning. In digital economies, this empowerment is crucial for making ethical and rational investment decisions. The result confirms that educational efforts are pivotal in guiding modern financial behavior. It also indicates that well-informed individuals are less likely to engage in impulsive or irrational investment acts. Thus, financial education is a foundational driver for shaping sound investment habits.

The second hypothesis examined how personal cognitive perceptions can affect financial decision-making outcomes. The results showed that individuals often overestimate their knowledge or control over market dynamics, which can lead to misjudgements. This mental tendency pushes them to make speculative decisions, often ignoring objective data. The influence of this trait was found to be significant in digital ecosystems where fast-paced information may falsely enhance self-belief. This emphasizes the need for digital financial platforms to incorporate mechanisms that alert or remind users about objective performance indicators. Overestimating one's financial skill can diminish portfolio diversification and increase exposure to risky assets. The findings suggest that platforms and institutions must provide personalized feedback loops to counteract these tendencies. This could help in nurturing more cautious and reflective investment behavior. Education on decision-making psychology can further strengthen awareness of personal limits. Ultimately, addressing such perceptual distortions is crucial for fostering responsible investment practices.

The third hypothesis tested the influence of risk aversion behavior on financial decision-making. Results confirmed that emotional responses to potential losses strongly guide investor behavior, often leading to missed opportunities. This behavioural tendency causes individuals to avoid potentially rewarding investments simply due to the perceived threat of loss. It reflects an imbalance in how individuals weigh losses more heavily than equivalent gains. The outcome shows that emotional influences can hinder logical assessment of risk-return trade-offs. For young investors operating in digital ecosystems, this may translate into favouring low-return savings or prematurely withdrawing investments. Therefore, digital platforms should consider implementing features that frame information more neutrally or emphasize long-term benefits over short-term volatility. Educators and financial advisors must focus on emotional regulation and resilience-building in financial learning. Addressing this tendency can lead to more balanced and opportunity-driven financial behaviors. Encouraging rational appraisal over fear-based reactions is critical for long-term wealth creation.

The final hypothesis investigated the effect of group-influenced behavior on individual financial decisions. The analysis revealed that people often follow the investment actions of peers or trends, especially when uncertain about market outcomes. This imitation-based behavior can result in suboptimal financial outcomes and susceptibility to market bubbles or fads. It stems from the psychological comfort of aligning with the crowd, even without evaluating personal needs or financial goals. In a digital world with overwhelming access to investment platforms and social media insights, this behavior becomes even more pronounced. Such tendencies undermine personalized and goal-based financial planning. Financial platforms and advisory services need to foster independent thinking by offering analytical tools and performance simulations. Educational programs should integrate modules that raise awareness about social pressure in decision-making. The findings emphasize that reducing dependency on peer cues can foster more rational and goal-aligned investment decisions. Combating this behavioural trait is essential for preserving investor autonomy.

Managerial Implications:

One key implication is the need to embed personalized financial education modules within digital investment platforms. Managers in FinTech companies can partner with educational institutions to offer certification-based programs that simplify core financial concepts. Introducing gamified learning or scenario-based simulations can attract millennial users and enhance their financial confidence. Managers should also ensure platform interfaces are designed to promote goal-based investment rather than ad hoc trading. Embedding AI-driven risk profiling can support better alignment between users' financial understanding and recommended investment options. Promoting transparency in product features and risks is vital for sustained user trust. Content personalization based on user knowledge levels can help avoid overwhelming inexperienced investors. Strategic outreach in colleges, startups, and tech parks can

also spread awareness and improve financial inclusivity. Ultimately, bridging knowledge gaps through interactive tools will strengthen user retention and satisfaction.

For product developers, it is critical to recognize and minimize features that might inflate user confidence unrealistically. Visual displays of past performance, especially those highlighting excessive returns, should be contextualized with appropriate disclaimers. Managers should consider offering historical performance ranges to foster realistic expectations. Behavioural nudges, such as reflective prompts before high-risk investments, can reduce impulsive decision-making. Incorporating AI advisors that alert users when decisions deviate significantly from their risk profiles may help correct overconfidence-driven actions. Training chatbots or virtual agents to detect such behaviours and suggest cautionary resources can further enhance platform reliability. Encouraging users to track both wins and losses equally can aid in calibrating confidence. Platforms may also use feedback analytics to identify users prone to this bias and tailor interventions accordingly. Managing confidence with realism ensures healthier and longer-term user engagement.

Platform managers must acknowledge that emotional bias, particularly fear of losses, shapes how investors respond to market data. Practical solutions include showcasing long-term trend lines and potential recovery curves rather than just short-term losses. Platforms can offer guided investment journeys that de-emphasize short-term volatility in favor of cumulative benefits. Financial advisors should be trained to provide reassurance and logic-based framing during periods of market decline. Behavioural dashboards showing balanced success stories of investors overcoming early losses can inspire risk-managed resilience. Setting up automatic reinvestment suggestions and performance rebalancing features will reduce premature withdrawal decisions. By building emotional resilience into user experience design, managers can promote greater investment continuity. Loss notifications should be accompanied by contextual insights to help users interpret market fluctuations rationally. Avoiding panic-induced financial exits is vital for portfolio health and user loyalty.

Digital platforms must also actively work to discourage herd behavior by promoting personalized investment journeys. Managers can provide portfolio diversification templates tailored to different life stages, incomes, and goals. Instead of showcasing trending assets alone, platforms should highlight value-based, ESG-driven, or long-term growth assets based on individual preferences. Social comparison tools should be limited or framed within educational context to reduce pressure for mimicry. Leaderboards and performance badges must be accompanied by disclaimers that reinforce personal suitability. Encouraging users to simulate different strategies in a virtual sandbox can foster independent learning. Managers should also integrate nudges that ask “Why is this right for you?” before execution of trend-driven trades. Building features that reward independent thinking through badges or insights can create a more empowered investor base. Reducing peer influence enhances confidence and portfolio alignment with personal financial aspirations.

THEORETICAL IMPLICATIONS:

This study adds to behavioural finance literature by validating the moderating role of knowledge in digital investment decisions. It extends existing theories by showing how informed cognition reshapes financial behavior in tech-enabled environments. The findings confirm that rational knowledge frameworks can offset psychological distortions.

The research advances the theoretical understanding of cognitive biases by illustrating their influence in digital financial contexts. It supports the idea that perceived competence, even when flawed, significantly alters decision patterns. This highlights the need to refine behavioral theories to account for digital interaction effects.

The findings contribute to prospect theory by revealing how emotional responses to potential losses disrupt logical decision-making. They reinforce the idea that fear-based thinking continues to dominate financial behavior, especially in high-volatility environments. Thus, theories on emotional finance gain additional real-world validation.

By examining imitation tendencies in a digital setting, the study supports the social learning theory in investment behavior. It highlights the impact of peer signals and collective trends in shaping choices. Theoretical models must now consider digital peer networks as critical behavioural influencers.

Practical Implications:

Practically, this study suggests embedding financial tutorials within FinTech apps to equip millennials with essential investment knowledge. Organizations should offer tiered guidance based on user proficiency levels.

To address overconfidence, digital platforms must include features like self-assessment tools and reflective alerts before executing high-risk trades. Educating users on realistic market dynamics is key.

Loss aversion can be managed by redesigning feedback mechanisms to present downturns within a long-term growth narrative. Timely reminders of recovery potential can support emotional resilience.

To minimize imitation, platforms should reduce exposure to trend-based trading highlights and instead offer decision support tools. Promoting strategy simulators can reinforce independent decision-making habits.

Conclusion: The study underscores the critical role of financial literacy and behavioral biases in shaping millennial investment decisions within Telangana's digital economy, particularly in the context of Eco-FinTech and neurofinance. The findings reveal that financial literacy significantly enhances rational decision-making, acting as a buffer against cognitive distortions such as overconfidence, loss aversion, and herding behavior. These biases, when unchecked, lead to suboptimal investment outcomes, despite the accessibility and innovation offered by digital financial platforms. The integration of behavioral finance and neuroeconomic insights highlights the importance of understanding the psychological and emotional underpinnings of investment behavior. As millennials increasingly engage with mobile and AI-driven financial tools, it becomes essential to embed educational interventions and decision-support mechanisms into these platforms. Overall, the study provides valuable insights for FinTech developers, financial educators, and policymakers aiming to foster informed, **ethical, and sustainable investment behavior in a rapidly digitizing financial landscape.**

Further Research: Explores the longitudinal impact of financial literacy interventions on behavioural biases in digital investment settings. Incorporating biometric or neuro-physiological tools can provide deeper insights into cognitive responses during real-time financial decisions. Moreover, comparative studies between urban and semi-urban millennials could reveal contextual differences in digital financial adoption and bias tendencies. The influence of eco-conscious investment themes like ESG integration in reducing impulsive behavior also presents a promising avenue. Finally, future models could include mediating or moderating variables such as digital trust, platform usability, or emotional intelligence to enrich understanding of decision-making in FinTech ecosystems.

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Annexure

Section 1: Financial Literacy

1. I understand how different investment options (e.g., mutual funds, stocks) work.
2. I can manage my personal finances effectively, including budgeting and saving.
3. I know how to assess the risks and returns associated with various financial products.
4. I frequently update myself on financial markets and economic news.
5. I am confident in making independent financial decisions without relying on others.

Section 2: Overconfidence Bias

1. I believe I can predict market movements better than most investors.
2. I rarely doubt my investment decisions, even during market downturns.
3. I am confident that I can beat the market with my investment strategies.
4. I tend to rely on my instincts rather than professional advice when investing.
5. I trust my financial knowledge more than the opinions of experts or advisors.

Section 3: Loss Aversion Bias

1. I feel more upset about financial losses than happy about similar-sized gains.
2. I avoid high-risk investments even if they promise higher returns.
3. I prefer guaranteed returns over potentially higher but uncertain profits.
4. I feel anxious when my investments show even a small loss.
5. I would rather not invest than face the possibility of losing money.

Section 4: Herding Behavior

1. I often invest in products because others around me are doing the same.
2. I follow the latest investment trends to avoid missing out.
3. I feel more comfortable making financial decisions that align with my peers.
4. I consider popular investment options more trustworthy than lesser-known ones.
5. I pay close attention to social media or online forums for investment ideas.

Section 5: Investment Decision of Millennials

1. I actively make investments that align with my long-term financial goals.
2. I diversify my investments to reduce overall risk.
3. I make informed investment decisions based on analysis and research.