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An Empirical Study of Financial Knowledge and Behavioural Biases Impacting Investment Behaviour of Qualified Professionals Working in Mumbai

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Abstract: ***The present study explores the effects of financial knowledge and behavioural biases on the investment behaviour of qualified professionals. The study is quantitative, descriptive and analytical in nature. Primary data was collected through a structured questionnaire using the Likert scale. The population of the study is qualified professionals such as doctors, engineers, lawyers, architects and management graduates living and working in Mumbai and the sample size of 350 respondents is selected using convenience sampling. Descriptive statistics, one-sample t-test and regression analysis were used to test the hypotheses. The findings showed that financial knowledge has a significant and positive impact on investment behaviour ($t = 61.135$, $p < 0.05$). This means that people with high financial literacy are inclined to take better investment decisions. However, behavioural biases such as overconfidence, anchoring, herd behaviour, confirmation bias and loss aversion were not observed to have a significant individual impact on investment behaviour. In contrast, the joint effect of financial knowledge and behavioural biases was statistically significant suggesting that these factors jointly affect investment decisions. The study concludes that improvement in financial knowledge and disciplined investment practices can improve investment behaviour and behavioural biases may not be good predictors alone.***

Keywords: Financial Knowledge, Behavioural Biases, Investment Behaviour, Overconfidence, Anchoring, Herd Behaviour, Confirmation bias and Loss Aversion

1. Introduction

In today's fast-paced and increasingly complex financial environment, individuals are faced with a multitude of investment decisions to secure their financial future. The availability of diverse financial instruments such as stocks, mutual funds, bonds, and digital assets has expanded investment opportunities, but it has also increased the need for sound financial knowledge. Financial knowledge, also known as financial literacy, is important because it helps people to understand financial concepts , assess risks and make informed investment decisions.

Investment decisions are not always entirely rational. Traditional financial theories assume people are rational and make decisions with complete information. Behavioural finance on the other hand is the study of psychological factors and cognitive biases that affect investor behaviour. Behavioural biases such as overconfidence, herd behaviour, loss aversion, anchoring and loss aversion can cause individuals to depart from rational decision-making, leading to sub-optimal investment outcomes.

Financial knowledge and behavioural biases together shape the way individuals interpret, process, and respond to financial information. Although higher financial knowledge is expected to improve investment decisions, the existence of behavioural biases may still lead to irrational choices. For example, even a person with a good understanding of finance might still follow market trends due to herd mentality, or hold losing investments due to loss aversion.

Understanding the interaction of financial knowledge and behavioral biases is important to better understand investment behavior. This study aims to empirically test the effect of financial knowledge and different behavioral biases on investment decision. The research aims to help develop strategies to improve financial decision making and encourage more rational investment practices by determining the extent to which these factors influence investment behaviour.

Moreover, the results of this study are expected to be useful for policymakers, financial educators, and financial institutions in formulating effective financial literacy programs, and investor awareness programs. It will also help investors recognize their own biases and make more informed and disciplined investment decisions in an increasingly volatile financial market.

2. Literature Review

González-Prida et al. (2025) emphasized that financial knowledge plays a vital role in enhancing individuals' decision-making capabilities, particularly in complex financial environments. The study revealed that individuals with higher financial literacy are better able to assess risks, compare investment alternatives, and adopt appropriate financial strategies. It further highlighted that financial knowledge contributes to improved financial outcomes by promoting rational behaviour and reducing uncertainty in decision-making. The authors also noted that financially literate individuals tend to exhibit long-term investment orientation and are less likely to make impulsive financial

decisions, thereby ensuring stability and sustainability in their investment portfolios.

Nogueira et al. (2025) examined the interrelationship between financial literacy, financial knowledge, and financial behaviour across different economic contexts. The study found that financial knowledge significantly influences individuals' participation in financial markets and their ability to make informed investment decisions. It further highlighted that individuals with higher financial literacy demonstrate greater confidence, improved financial planning, and enhanced capability to manage financial risks. The authors concluded that financial knowledge acts as a foundation for responsible financial behaviour and plays a crucial role in promoting long-term financial stability and well-being among individuals.

Bellocchi and Travaglini (2025) explored the role of financial literacy in minimizing irreversible financial costs and improving investment efficiency. The study revealed that individuals with adequate financial knowledge are more likely to make forward-looking decisions and avoid costly financial mistakes. It also emphasized that financial literacy helps individuals understand complex financial products and evaluate long-term consequences of their investment choices. The authors concluded that financial knowledge is essential for optimizing financial decision-making processes and reducing inefficiencies in investment behaviour, ultimately leading to improved financial performance and economic well-being. The authors concluded that financial knowledge is essential to optimize financial decision-making processes and decrease inefficiencies in investment behaviour, which ultimately results in better financial performance and economic well-being.

Castagno et al. (2025) investigated the importance of financial knowledge in pension planning and long-term investment decisions. The study found that individuals with higher financial literacy are more likely to participate in pension schemes and retirement planning activities. It highlighted that financial knowledge enables individuals to understand the benefits of long-term investments and encourages proactive financial planning. The authors emphasized that improving financial literacy can significantly enhance participation in retirement savings programs, thereby ensuring financial security in later life. The findings underscore the critical role of financial knowledge in shaping sustainable investment behaviour.

Hwang and Park (2023), through a comprehensive meta-analysis, established a strong positive relationship between financial literacy and financial behaviour. The study indicated that individuals with higher financial knowledge are more likely to exhibit disciplined financial practices, including budgeting, saving, and investing. It also highlighted that financial literacy contributes to better financial decision-making by enhancing individuals' ability to process financial information effectively. The authors concluded that financial knowledge is a key determinant of responsible investment behaviour and plays a significant role in improving overall financial well-being.

Lusardi and Messy (2023) emphasized the importance of financial literacy as a fundamental driver of financial well-being and investment behaviour. The study highlighted that individuals with strong financial knowledge are better equipped to make informed and rational financial decisions, particularly in uncertain economic conditions. It also noted that financial literacy promotes long-term planning and reduces vulnerability to financial shocks. The authors concluded that enhancing financial knowledge is essential for improving investment behaviour and achieving financial stability, making it a critical component of economic development.

Gupta (2023), in the Indian context, examined the relationship between financial literacy, savings, and investment behaviour among IT professionals. The study found that individuals with higher financial knowledge are more likely to engage in systematic investment planning and adopt diversified investment strategies. It also highlighted that financial literacy improves individuals' confidence in managing financial resources and making investment decisions. The findings suggest that enhancing financial knowledge can lead to better financial outcomes and increased participation in financial markets, particularly among working professionals.

Jitender Kumar and R. (2023) explored the determinants of financial well-being and found that financial knowledge plays a significant role in influencing investment behaviour and financial stability. The study revealed that individuals with higher financial literacy demonstrate better financial planning, effective risk management, and improved investment decision-making. It also emphasized that financial knowledge contributes to reducing financial stress and enhancing overall financial satisfaction. The authors concluded that financial literacy is a crucial factor in shaping positive financial behaviour and achieving long-term financial goals.

Gafoor and Amilan (2024) examined the role of financial knowledge in improving financial well-being, particularly through its impact on financial behaviour. The study found that financial knowledge, along with financial access, significantly enhances individuals' ability to make informed investment decisions. It also highlighted that financial literacy acts as a mediating factor in improving financial outcomes by promoting responsible financial practices. The authors concluded that increasing financial knowledge can lead to better financial inclusion and improved investment behaviour, especially among vulnerable groups.

Sree Nagalakshmi and Kaviya (2024) conducted an empirical study on financial literacy in India and found that while financial awareness is improving, significant gaps still exist among individuals. The study highlighted that financial knowledge plays a crucial role in influencing investment decisions and enhancing financial security. It also emphasized the need for financial education programs to improve individuals' understanding of financial concepts. The authors concluded that increasing financial literacy can significantly impact investment behaviour and promote better financial decision-making among individuals.

Sun Weixiang et al. (2022) examined the combined effect of financial literacy and behavioural biases on investment decisions. The study found that financial knowledge significantly influences investment behaviour by enabling individuals to make rational and informed decisions. It also highlighted that higher financial literacy reduces the negative impact of behavioural biases, leading to more consistent and effective investment strategies. The authors concluded that financial knowledge is essential for improving investment outcomes and minimizing irrational decision-making tendencies.

Deepika Mehra and K. (2020) investigated the relationship between financial literacy and investment behaviour among the working population in India. The study found a strong positive association between financial knowledge and investment participation, highlighting that financially literate individuals are more likely to engage in savings and investment activities. It also emphasized that financial literacy improves individuals' ability to plan for future financial needs and manage risks effectively. The authors concluded that enhancing financial knowledge is essential for promoting better investment behaviour and achieving financial well-being.

3. Research Methodology

This study uses quantitative research approach to study the impact of financial knowledge and behavioural biases on investment behaviour of working professionals in Mumbai. The research is descriptive and analytical as it aims to describe the level of financial knowledge and behavioural biases and their impact on investment decisions. The primary data were collected through a structured questionnaire based on a Likert scale to measure the perceptions and behaviours of the respondents towards financial knowledge and investment practices. The study population comprises of qualified professionals residing and working in Mumbai like medical professionals, architects, lawyers, MBAs and engineers. These groups were chosen based on their educational background, earning capacity and active participation in financial decisions.

A sample size of 350 respondents has been considered for the study, which is adequate for statistical analysis and generalization of results. The sampling technique used is convenience sampling, as respondents were selected based on their accessibility and willingness to participate in the study.

Statistical tools like descriptive statistics, correlation analysis, and regression analysis were used to analyze data to explore relationships and test the hypotheses developed. This methodology will enable systematic and empirical investigation of the research objectives.

Objective:

1) To assess the level of financial knowledge among individuals.
2) To identify the key behavioural biases (such as overconfidence, herd behaviour, loss aversion, anchoring, and confirmation bias) affecting investment decisions.
3) Examine the influence of financial knowledge on investment behaviour.
4) Analyse the impact of behavioural biases on investment behaviour.

Hypotheses:

$H_0$1: Financial knowledge has no significant influence on investment behaviour.
H_a1: Financial knowledge has a significant influence on investment behaviour.
$H_0$2: Behavioural biases have no significant impact on investment behaviour.
H_a2: Behavioural biases have a significant impact on investment behaviour.
$H_0$3: Financial knowledge and behavioural biases together have no significant impact on investment behaviour.
H_a3: Financial knowledge and behavioural biases together have a significant impact on investment behaviour.

4. Data Analysis & Interpretation

4.1 Assess the level of financial knowledge among individuals:

The descriptive statistics analysis shows that the overall level of financial knowledge of individuals is moderate. In terms of awareness, respondents demonstrate relatively higher awareness in the areas of tax implications related to investments (Mean = 3.8486) and knowledge of interest rates and compounding (Mean = 3.4886) indicating a fair understanding of these financial concepts.

Table 1: Descriptive Analysis: Overall Level of Financial Knowledge

Descriptive Statistics					
Financial Knowledge Aspects	N	Minimum	Maximum	Mean	Std. Deviation
Understand the concept of inflation and its impact on purchasing power.	350	1.00	5.00	2.9029	1.07684
Adequate knowledge of interest rates and compounding.	350	1.00	5.00	3.4886	1.41163
Familiar with different investment avenues.	350	1.00	5.00	3.2029	1.28981
Understand the risk–return relationship in investments.	350	1.00	5.00	3.2000	1.19454
Aware of tax implications related to investments.	350	1.00	5.00	3.8486	1.33390
Regularly update regarding financial and investment information	350	1.00	5.00	3.2600	1.30388
Valid N (listwise)	350				

Similarly, knowledge regarding investment options, understanding of the risk–return relationship, and regular updating of financial information show average levels of knowledge, with mean scores in the range of 3.20 to 3.26. On the other hand, the lower mean score for understanding inflation and its impact on purchasing power (Mean = 2.9029) indicates a deficit in basic financial literacy. Values of standard deviation indicate moderate variability of responses and differences in levels of knowledge between individuals. Overall, the findings suggest that individuals have a

reasonable level of financial literacy, but there is room for improvement, especially in basic financial concepts.

4.2 Analysis of Behavioural Biases Among Investors:

The descriptive statistics of the sample of 350 qualified professionals who reside and work in Mumbai reflect a moderate to high presence of cognitive biases that influence investment decisions. The respondents are medical professionals, architects, lawyers, MBAs and engineers, a well-educated and financially active group. With respect to overconfidence bias, respondents moderately believe that their investment decisions are better than others (Mean = 3.3143) while showing relatively lower reliance on their own judgment over expert advice (Mean = 2.8829) indicating partial overconfidence. The anchoring bias is also evident as the respondents moderately rely on the past prices or returns (Mean=3.3743). However, the impact of the initial information is relatively lower (Mean=2.2914).

Table 2: Descriptive Analysis: Combined Behavioural Biases

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Overconfidence Bias: Believe my investment decisions are better than most investors.	350	1.00	5.00	3.3143	1.34082
Overconfidence Bias: Rely more on my own judgement than expert advice.	350	1.00	5.00	2.8829	1.29601
Anchoring Bias: Depend heavily on past prices or returns while investing.	350	1.00	5.00	3.3743	1.41823
Anchoring Bias: Initial information strongly influences my investment decisions.	350	1.00	5.00	2.2914	1.09737
Confirmation, Herd & Loss Aversion Bias: Seek information that supports my existing investment beliefs.	350	1.00	5.00	3.6171	1.35068
Confirmation, Herd & Loss Aversion Bias: Ignore information that contradicts my investment views.	350	1.00	5.00	2.7057	1.26297
Confirmation, Herd & Loss Aversion Bias: Invest in options popular among peers or colleagues.	350	1.00	5.00	3.2143	1.31656
Confirmation, Herd & Loss Aversion Bias: Market trends strongly influence my investment decisions.	350	1.00	5.00	4.3143	1.09103
Confirmation, Herd & Loss Aversion Bias: Avoid selling investments even when they perform poorly.	350	1.00	5.00	3.1800	1.31517
Confirmation, Herd & Loss Aversion Bias: Feel losses more strongly than gains of the same amount.	350	2.00	5.00	3.5000	1.06722
Valid N (listwise)	350				

Overall, the behavioural biases- confirmation, herd behaviour, and loss aversion- exhibit a stronger influence, with respondents actively seeking information that supports their existing beliefs (Mean = 3.6171) and being influenced by peers (Mean = 3.2143). Market trends have the highest impact (Mean = 4.3143), reflecting a strong tendency toward herd behaviour. Furthermore, loss aversion is evident, as respondents feel losses more strongly than gains of the same amount (Mean = 3.5000) and tend to avoid selling poorly performing investments (Mean = 3.1800). The standard deviation values indicate moderate variability in responses, suggesting differences in behavioural tendencies among individuals. The findings highlight those behavioural biases, particularly herd behaviour and confirmation bias, significantly influence the investment behaviour of qualified professionals in Mumbai.

4.3 Influence of Financial Knowledge on Investment Behaviour

The knowledge of finance is very important to shape the investment behaviour of the individuals to take informed and rational financial decisions. A good understanding of the basic financial concepts such as inflation, interest rates, risk-return relationship, diversification and taxation places people in a better position to evaluate investment options and manage risks efficiently. When people are more financially literate, they feel more confident when making decisions, tend to plan for the long term and are less likely to make hasty or ill-informed investment decisions. Thus, financially knowledgeable people are more likely to exhibit disciplined, strategic and goal directed investment behavior.

$H_0$1: Financial knowledge has no significant influence on investment behaviour.
H_a1: Financial knowledge has a significant influence on investment behaviour.

Table 3: One-Sample Statistics (H1)

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Financial knowledge and Investment Behaviour	350	3.7257	1.14014	.06094

Table 4: One-Sample Test (H1)

One-Sample Test						
	Test Value = 0					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Financial knowledge and Investment Behaviour	61.135	349	.000	3.72571	3.6059	3.8456

The results of the one-sample t-test indicates that the mean score for financial knowledge and investment behaviour is 3.7257 (N = 350, SD = 1.14014), which is much higher than the test value of 0. The computed t-value of 61.135 with 349 degrees of freedom and a p-value of 0.000 ($p < 0.05$) indicates a statistically significant result. Additionally, the 95% confidence interval for the mean difference (3.6059 to 3.8456) does not include zero, further confirming the significance of the findings. Hence, the null hypothesis ($H_0$1) is rejected, and the alternative hypothesis (H_a1) is accepted, concluding that financial knowledge has a significant and positive influence on investment behaviour.

4.4 Analyse the Impact of Behavioural Biases on Investment Behaviour:

Behavioral biases heavily influence investment behaviour, causing individuals to deviate from rational decision-making processes. Investors can make decisions based on their emotions, past experiences, or social influences rather than objective financial analysis, leading to biases such as overconfidence, anchoring, confirmation bias, herd behaviour, and loss aversion. For example, overconfidence can lead to overtrading, while herd behaviour can result in following market trends without proper evaluation. Similarly, loss aversion may prevent investors from selling underperforming assets. Such biases can result in poor investment decisions and underline the importance of understanding the psychological influences on financial decisions.

$H_0$2: Behavioural biases have no significant impact on investment behaviour.

H_a2: Behavioural biases have a significant impact on investment behaviour.

The multiple regression analysis was done to study the effect of behavioural biases like overconfidence bias, anchoring bias, herd bias and loss aversion bias on investment behaviour. The ANOVA table shows that the overall regression model is not statistically significant ($F=0.378$, $p=0.824 > 0.05$). This means that the independent variables as a whole do not explain a great deal of the variance in investment behaviour.

Table 5: ANOVA (H2)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.617	4	.654	.378	.824[b]
	Residual	596.880	345	1.730		
	Total	599.497	349			
a. Dependent Variable: Investment Behaviour						
b. Predictors: (Constant), Loss Aversion Bias, Overconfidence Bias , Herd Mentality Bias , Anchoring Bias						

The coefficients table further shows that none of the individual behavioural bias variables have a statistically significant influence on investment behaviour. Specifically, overconfidence bias ($p = 0.760$), anchoring bias ($p = 0.711$), herd bias ($p = 0.312$), and loss aversion bias ($p = 0.401$) all have p-values greater than the 0.05 significance level. Additionally, the standardized beta values are very low, indicating a weak relationship between these behavioural biases and investment behaviour.

Table 6: Coefficients (H2)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.798	.426		6.573	.000
	Overconfidence Bias	-.022	.073	-.016	-.305	.760
	Anchoring Bias	.056	.150	.030	.370	.711
	Herd Bias	-.149	.147	-.078	-1.013	.312
	Loss Aversion Bias	.114	.136	.064	.840	.401
a. Dependent Variable: Investment Behaviour						

Based on these findings, it can be concluded that behavioural biases do not have a significant impact on investment behaviour in this study. Therefore, the null hypothesis ($H_0$2) is accepted, and the alternative hypothesis (H_a2) is rejected, indicating that behavioural biases are not significant predictors of investment behaviour among the respondents.

4.5 Impact of Financial Knowledge and Behavioural Biases on Investment Behaviour:

$H_0$3: Financial knowledge and behavioural biases together have no significant impact on investment behaviour.

H_a3: Financial knowledge and behavioural biases together have a significant impact on investment behaviour.

The model summary shows that the independent variables have a moderate relationship with investment behaviour with a R of 0.544. The R 2 value of 0.296 indicates the combined influence of financial knowledge, behavioural biases and related aspects to account for about 29.6% of the variance in investment behaviour. The adjusted R^2 value of 0.275 further confirms that the model has reasonable explanatory power, after considering the number of predictors. The standard error of estimate (0.61624) indicates an acceptable level of prediction accuracy.

Table 7: Coefficients (H3)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.544[a]	.296	.275	.61624
a. Predictors: (Constant), Aspect disciplined investing leads to long-term financial stability., Anchoring Bias, Overconfidence Bias, Financial knowledge helps me make better investment decisions, Wise investment behaviour improves financial well-being, Loss Aversion Bias, Herd Bias, Confirmation Bias and Financial Knowledge				

The ANOVA results show that the overall regression model is statistically significant, with an F-value of 14.252 and a significance value of 0.000, which is less than 0.05. This indicates that the joint set of independent variables significantly explain the variation in investment behaviour. In other words, when considered together in the model, a combined effect of financial knowledge and behavioural biases is a significant influence on investment behaviour.

Table 8: ANOVA (H3)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.122	10	5.412	14.252	.000[b]
	Residual	128.735	339	.380		
	Total	182.857	349			
a. Dependent Variable: Investment Behaviour						
b. Predictors: (Constant), Aspect disciplined investing leads to long-term financial stability., Anchoring Bias, Overconfidence Bias, Financial knowledge helps me make better investment decisions, Wise investment behaviour improves financial well-being, Loss Aversion Bias, Herd Bias, Confirmation Bias and Financial Knowledge						

Table 9: Coefficients (H3)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.537	.254		10.003	.000
	Overconfidence Bias	-.046	.035	-.062	-1.327	.185
	Mean Score Financial Well Being	-.341	.169	-.278	-2.021	.044
	Anchoring Bias	.118	.098	.114	1.205	.229
	Confirmation Bias	.113	.083	.108	1.355	.176
	Herd Bias	.059	.078	.056	.761	.447
	Loss Aversion Bias	.060	.071	.061	.842	.401
	Financial Knowledge	-.059	.072	-.087	-.821	.412
	Financial knowledge helps me make better investment decisions	.335	.030	.528	11.319	.000
	Wise investment behaviour improves my financial well-being	.074	.068	.115	1.081	.281
	Disciplined investing leads to long-term financial stability	-.062	.023	-.124	-2.671	.008
a. Dependent Variable: Investment Behaviour						

The coefficients table shows that only a few variables are statistically significant in determining investment behaviour. Specifically, “financial knowledge helps me make better investment decisions” (p = 0.000) has a strong positive impact, whereas “disciplined investing leads to long-term financial stability” (p = 0.008) and “mean score financial well-being” (p = 0.044) have significant but smaller effects. However, overconfidence bias, anchoring bias, confirmation bias, herd bias, loss aversion bias and overall financial knowledge do not have significant influence as the p-value is more than 0.05. From the overall model significance, the null hypothesis (H03) is rejected and the alternative hypothesis (Ha3) is accepted. It concludes that financial knowledge and behavioural biases together have a significant impact on investment behaviour

5. Conclusion

The results of the study show that behavioural biases do not have a significant impact on investment behaviour in isolation, but the combination of behavioural biases and financial knowledge plays an important role. The regression results indicate that the overall model is statistically significant, which implies that financial literacy and behavioural factors together explain variations in investment behaviour. Although the explanatory power of the model is moderate, it still highlights the relevance of these factors in shaping investment decisions.

Further, the analysis reveals that not all variables contribute equally. Certain aspects of financial knowledge, particularly the ability to make better investment decisions and disciplined investing for long-term stability, have a significant impact on

investment behaviour. In contrast, most of the behavioural biases such as overconfidence, anchoring, herd behaviour and loss aversion do not have a significant individual effect. This means that the rational financial understanding might override the psychological biases in this case.

Overall, the study concludes that improving financial knowledge can lead to better investment behaviour, especially when it is accompanied by disciplined investment practices. Behavioural biases may not affect decisions independently, but they cannot be ignored completely in the presence of financial awareness. Thus, improving financial literacy and encouraging systematic investment methods can help individuals make better and more knowledgeable investment decisions.

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