



## Financial Literacy as a Buffer Against Behavioral Biases in Students' Investment Decisions.

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### ABSTRACT

Student participation as young investors in the Indonesian capital market has increased rapidly in recent years. This phenomenon has been triggered by developments in financial technology and ease of access to investment instruments. However, this increase in participation isn't always matched by rational decision-making skills, because students are prone to various behavioral biases such as overconfidence, representativeness, fear of missing out (FOMO), disposition effect, and anchoring. This study explores the role of financial literacy in mitigating behavioral biases among economics students in investment decision-making. Using a descriptive qualitative approach, this study involved Economics students who had investment experience at Malang State University. Data was collected through semi-structured in-depth interviews and analyzed using the Miles and Huberman model, which includes data reduction, data presentation, and conclusion drawing. The results of the study indicate that financial literacy plays an important role in reducing the impact of behavioral biases, particularly in the areas of risk management, portfolio diversification, and fundamental analysis-based decision making. However, financial literacy cannot completely eliminate the influence of strong emotional and social factors in the investment process. This study highlights the importance of financial literacy as a buffer against behavioral biases, while recommending the need for more practical and contextual financial literacy programs in higher education institutions. In addition, the findings suggest the need to integrate financial literacy into curriculum design, encourage collaboration between universities and financial regulators, and consider broader policy implications to strengthen students' capacity for rational investment decision making.

### ARTICLE INFO

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## Introduction

The development of the capital market in Indonesia shows a significant increase in public participation, including among students. Gen Z's interest in investing in the capital

market is driven by technological advances and is in line with the character of Gen Z, which is able to meet financial needs and modern lifestyles (Wulansari et al., 2024). Investment has become a popular choice among the public, including in Indonesia, as a way to protect the value of money from inflation or even increase wealth (Johan & Azarian, 2025). As it has developed, investing is no longer limited to professionals, but is increasingly open to students.

Investing in the capital market is becoming increasingly popular among young people, including university students, as a means of achieving financial independence and taking advantage of long-term profit potential (Anggarani, 2024). Data from PT Kustodian Sentral Efek Indonesia (KSEI) shows that in January 2025, the number of capital market investors in Indonesia reached more than 15 million SIDs, with a significant proportion coming from the younger generation, including students (KSEI, 2025). This phenomenon reflects the growing awareness among students of the importance of financial planning and investing early on.

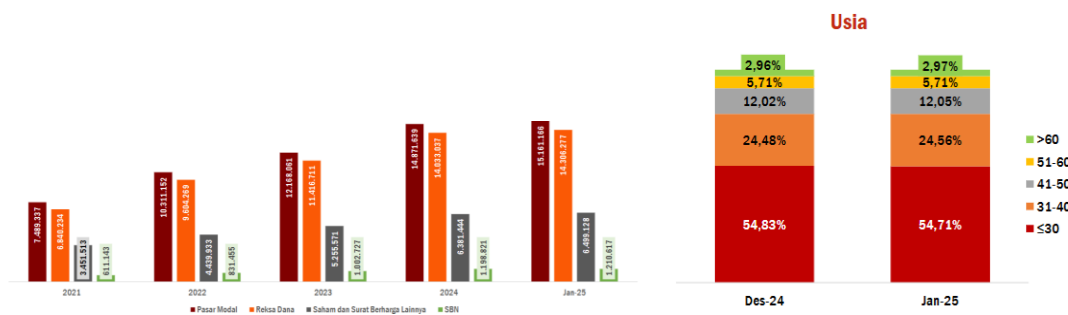


Figure 1. Investor Growth  
Source: KSEI 2025

Figure 2. Investor Age

However, despite students' growing enthusiasm for investing, new challenges have emerged regarding their ability to make rational decisions. The growth in the number of young investors has not always been accompanied by an increase in their in-depth understanding of risk and appropriate investment strategies. This has left many students vulnerable to the influence of behavioral biases in the investment decision-making process. Research by Puspawati and Yohanda (2022) identified that students are often influenced by various behavioral biases, such as overconfidence, representativeness, anchoring, FOMO (fear of missing out), and disposition effect, which can lead to suboptimal investment decisions (Saad & Sági, 2025).

From a behavioral finance perspective, investment decision-making is influenced not only by rational factors such as information and fundamental analysis, but also by psychological, cognitive, and emotional factors (Adil et al., 2023). Prospect Theory,

developed by Kahneman and Tversky (1979), explains that individuals often do not act rationally when faced with risk and uncertainty, tend to avoid losses rather than pursue gains, and make decisions based on their subjective perceptions of financial situations (Mahadevi & Haryono, 2021).

To reduce the negative impact of behavioral bias, interventions in the form of increased financial literacy are needed (Dewantari & Sinarwati, 2022). Financial literacy is an individual's ability to understand and use financial information to make appropriate decisions in everyday life (OECD, 2023). Research by Sartika and Humairo (2021) shows that financial literacy acts as a moderating factor that can reduce the influence of behavioral bias on investment decisions. In addition, financial literacy can also increase students' awareness of investment risks and help them choose investment instruments that suit their risk profiles (Anisa et al., 2024).

However, most previous studies have used a quantitative approach, with statistical analysis to measure the relationship between variables. This approach is less capable of exploring in depth the subjective experiences of students in dealing with behavioral biases and how financial literacy can reduce these biases. Therefore, this study offers a phenomenological qualitative approach to fill this gap by providing a contextual understanding of how financial literacy can mitigate behavioral biases in investment decision-making. Its uniqueness lies in its focus on the real experiences of students, which have rarely been explored in previous studies, thereby enriching the behavioral finance literature and offering practical implications for financial literacy programs in university education.

## **Literatures Review**

### **Behavioral Finance Theory**

According to Mufidah et al. (2022), observations of individual behavior in various decision-making processes can be observed using financial behavior theory related to financial decisions made by individuals. Behavioral finance theory explains the psychological factors underlying a person's actions, where rational attitudes are not always the basis for their actions, but also the irrational attitudes they possess (Mahadevi & Haryono, 2021).

Supported by research from Fionita (2022), behavioral finance originates from the field of psychology, which emphasizes that an individual's psychological condition can influence financial decision-making and that individuals have limitations in rational

thinking. Thus, behavioral finance proposes a new approach to understanding financial behavior and has a significant influence in the world of finance.

### **Prospect Theory**

Building on the perspective of behavioral finance, one of the most influential frameworks that explains how psychological factors shape decision-making is prospect theory. According to Puspawati and Yohanda (2022), prospect theory is a decision-making theory that explains how an investor makes a decision in uncertain circumstances. Prospect Theory, proposed by Kahneman and Tversky (1979), is a theory that explains how humans make decisions when the outcome is uncertain. Prospect Theory asserts that people do not always act rationally under risk and uncertainty; they are influenced by psychological and behavioral factors that are unpredictable in making rational decisions.

Investors' purchasing decisions are not based solely on rational considerations. Emotional aspects also influence investment decisions. Supported by research by Afriani and Halmawati (2019), prospect theory explains the idea that individuals do not always behave rationally. This theory states that there are biases that are continuously motivated by psychological factors that influence individuals' choices in conditions of uncertainty.

### **Financial Literacy**

While behavioral finance and prospect theory highlight the influence of psychological factors, financial literacy emerges as a counterbalance that equips individuals with knowledge and skills to make better decisions. Financial literacy refers to an individual's ability to understand, access, and use financial information in managing personal finances, ranging from savings, investments, debt, to future planning, so that they can make more rational decisions and effectively control risks (Anggarani, 2024; OECD, 2023).

Financial literacy helps individuals recognize investment risks and opportunities, understand the characteristics of various instruments, and manage their portfolios wisely. With this knowledge, students can choose instruments that suit their goals and risk profiles, while avoiding hasty decisions due to market trends or social pressure (Anggarani, 2024; Hasan et al., 2021; Siregar et al., 2022)

Financial literacy plays an important role in helping individuals make rational investment decisions, while protecting them from high risks and fraudulent practices. In addition, financial literacy also functions as a moderating factor that can reduce the influence of behavioral biases, such as overconfidence and representativeness, so that

investors are not easily trapped in decisions that are overly confident or rely solely on past experiences (Adil et al., 2023; Alaaraj & Bakri, 2020).

### **Behavioral Bias in Investment Decisions**

Nevertheless, even with adequate financial literacy, behavioral biases remain a critical factor that often distorts investment decision-making. Behavioral bias is a deviation from rational decision-making that is influenced by psychological factors, both cognitive and emotional. In investing, this bias can lead to suboptimal decisions even when sufficient information is available. Thaler (1993) explains that this occurs due to individuals' limitations in thinking and processing information, while recent research confirms that behavioral biases are generally divided into two main categories, namely cognitive biases and emotional biases (Aanchal & Prajapati, 2024; Singh, 2024). Cognitive biases arise from errors in processing information, one of which is overconfidence. Overconfident investors tend to trade excessively and ignore market uncertainty, thereby risking losses (Adil et al., 2022).

In addition to overconfidence, representative bias also often arises in investment decisions, namely when investors assess an event based solely on limited experience or past performance without considering the latest information, thereby potentially resulting in erroneous decisions (Aanchal & Prajapati, 2024). On the other hand, emotional bias is rooted in the influence of feelings, such as FOMO (Fear of Missing Out), which drives investors to rush into decisions for fear of missing out on opportunities, or the disposition effect, where investors tend to sell profitable stocks but hold on to losing stocks, even though such decisions are irrational in the long term (Asep & Djajanti, 2024; Fitra, 2023; Saad & Sági, 2025).

### **Investment Decisions**

Given the close relationship between financial literacy and behavioral biases, investment decisions can be seen as the outcome where these two aspects interact. Investment decisions are a decision-making process that involves placing funds in certain investment instruments with the expectation of obtaining profits in the future (Stevanus & Rahadi, 2020). Putri and Santoso (2024) define investment decisions as the activity of selecting and investing capital in selected instruments that are believed to provide the best results in the long term. Investment decisions are greatly influenced by many factors, including psychological factors (behavioral biases), financial literacy levels, and market conditions (Putri & Yulianti, 2025).

As novice investors, students often face challenges in making rational investment decisions (Satria & Yuhertiana, 2023). Supported by research Darmawan et al. (2019) that many students are involved in capital market investments without sufficient knowledge of the risks and characteristics of investment instruments. This makes them more susceptible to behavioral biases, such as overconfidence, where they feel more capable of predicting investment outcomes than they actually are. Investment decisions tend to be driven by emotional factors or external influences, such as market trends or success stories on social media, rather than careful analysis of available investment instruments (Zulkarnain & Candra, 2025).

In their study Sugiarto et al. (2022), the authors explain that although many students are interested in investing, they tend to pay less attention to fundamental factors when choosing investment instruments. On the other hand, Sartika and Humairo (2021) found that with a good level of financial literacy, students can be more prudent in choosing investment instruments that suit their risk profile and financial goals. In addition, students who have a better understanding of financial literacy are better able to avoid investment decisions influenced by behavioral biases, such as FOMO and anchoring bias.

Overall, rational investment decisions depend not only on available market information, but also on individuals' ability to manage their psychological biases and understand the implications of each investment decision they make. Therefore, financial literacy plays an important role in improving the quality of students' investment decisions and helping them manage risk more effectively (Siregar et al., 2022).

## **Research Method**

This study employed a phenomenological qualitative approach to explore the influence of behavioral biases on students' investment decisions and how financial literacy can mitigate these biases. The phenomenological design was chosen because it allows an in-depth exploration of students' lived experiences, which cannot be adequately captured by quantitative methods (Creswell, 2018).

## **Research Location and Subject**

The study was conducted at the Faculty of Economics and Business, Universitas Negeri Malang (FEB UM). A total of 12 active students from the 2022–2024 cohorts who had at least six months of investment experience were selected through purposive sampling. Although relatively small, this number is considered sufficient for phenomenological

research, which emphasizes depth rather than breadth, and data saturation was reached when no new themes emerged during the final interviews.

### **Data Collection Techniques and Research subject**

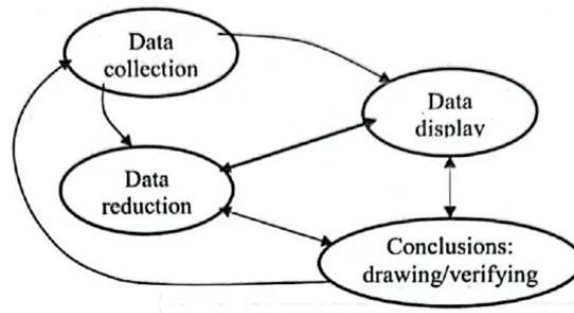
Data collection techniques and the selection of research subjects are essential components of this study. Informants were selected using purposive sampling and snowball sampling. The use of purposive sampling refers to Creswell (2013) who states that in qualitative research, purposive sampling is applied when researchers deliberately select individuals and locations because they are able to provide in-depth information related to the phenomenon being studied. In addition, Creswell (2013) explains that snowball sampling is a technique for selecting informants based on recommendations from previous informants; therefore, its use supports the identification of informants who meet the researcher's criteria.

Data were collected through semi-structured in-depth interviews and supported by documentation such as transaction evidence. Each interview lasted approximately 45–60 minutes and was guided by open questions such as: "Can you describe your experience when making an investment decision influenced by social media?" or "In your opinion, how do your investing skills compare to those of other investors?", "Do you feel capable of predicting market conditions based on your knowledge and skills? Can you give an example?" and "When you are about to make an investment, do you consider the risks? Please share your personal experience in dealing with all the risks you will face when investing." All interviews were audio-recorded with participants' consent and transcribed verbatim. Documentation in the form of participants' transaction records and financial literacy test results was also used to triangulate the findings. The financial literacy test was adapted from the OECD (2023) framework, which assesses three dimensions: (1) financial knowledge like (inflation, risk-return, diversification), (2) financial behavior like (budgeting, saving), and (3) financial attitudes like (risk tolerance, trust in financial institutions).

### **Data Analysis Techniques**

Data were analyzed using thematic analysis following Miles and Huberman (1994), consisting of three main stages: data reduction, data presentation, and conclusion drawing. The coding process was conducted manually through open coding to identify key statements, axial coding to group related categories, and selective coding to develop

broader themes. Manual coding was considered sufficient given the dataset size, and matrices were employed to ensure consistency in theme generation.



Gambar 3. Qualitative Data Analysis  
(Sugiyono, 2017)

**Data Validity Test**

Data validity was tested using source triangulation and member checking. Source triangulation was conducted by comparing interview results with data from other sources such as transaction documents or the subject's investment portfolio. Member checking was used to verify initial findings by requesting feedback from research subjects to ensure that the research results were consistent with their experiences.

**Research Ethics**

In this study, ethics were maintained by obtaining informed consent from each research subject prior to the interview. The researchers also ensured that the subjects' personal data was kept confidential and would not be used for purposes other than this study. Each research subject was given the freedom to withdraw from the study at any time without any consequences.

**Results**

Table 1. Demographics of Respondents

Informant Code	Department	Duration of Investment	Brokerage Firms
IF1 – IF12	Management (5), Development Economics (3), Accounting (4)	8 months – 3 years	Stockbit (12), Phintraco (3), Ajaib (3)

Source: Processed by researchers, 2025

Out of 12 respondents, 5 (41.7%) were from Management, 3 (25%) from Development Economics, and 4 (33.3%) from Accounting. Most students (67%) had between 1 and 2 years of investment experience, indicating that they were novice investors, while three students had longer experience (3 years). All informants used Stockbit, either

as their main platform or in combination with others, reflecting the platform's dominance among student investors.

### **Making Behavioral Bias in Investment Decision-Making**

Table 2. Behavioral Biases Identified

<b>Bias Type</b>	<b>No. of Informants</b>	<b>Percentage</b>	<b>Example Manifestations</b>
Overconfidence	6	50%	Feeling superior, predicting market without basis
Representativeness	2	16.7%	Relying on past performance, Believing that past trends will repeat
FOMO	5	41.7%	Following trends due to peers/social media
Disposition Effect	7	58.3%	Selling winners too early, holding losers
Anchoring	3	25%	Fixation on purchase price/old targets

Source: Interview data, 2025

Table 3. Behavioral Biases Identified full table

Code (IF)	Overconfidence		Representativeness		FOMO (Fear of Missing Out)		Disposition Effect		Anchoring	
	MU	MP	ML	PP	TT	DS	MC	TM	SB	MH
IF 1						•		•	•	
IF 2								•		
IF 3					•					
IF 4			•					•		
IF 5			•			•	•	•		•
IF 6	•									

Code (IF)	Overconfiden ce	Representati veness	FOMO (Fear of Missing Out)	Disposition Effect	Anchoring
IF 7	•	•		•	•
IF 8			•	•	•
IF 9	•	•			
IF 10	•				
IF 11	•		•	•	
IF 12	•	•			

Source: Interview data, 2025

**\*Description:**

MU (Feeling superior), MP (Able to predict the market), ML (Relying on past performance), PP (Believing that past trends will repeat), TT (Fear of missing out), DS (Social environment influence), MC (Selling stocks for quick profits), TM (Not selling stocks when losing money), SB (Always remembering the purchase price), MH (Comparing current stock prices with last year's prices).

All respondents displayed at least one bias, with some experiencing two to three biases simultaneously. The disposition effect was the most common (58.3%), followed by overconfidence (50%) and FOMO (41.7%).

- Overconfidence emerged as students felt superior in their analytical skills, often relying on intuition or peer validation rather than fundamentals. This tendency was amplified by short-term gains that reinforced their confidence, echoing findings that novice investors often misinterpret luck as skill.
- Representativeness occurred among students who assumed past stock performance would repeat, reflecting limited experience with market cycles. Their reliance on historical patterns without deeper analysis reveals the cognitive shortcuts typical of beginner investors.

- FOMO was strongly shaped by campus communities and social media, where stories of quick gains created pressure to follow trends. This social influence often overshadowed rational analysis.
- Disposition effect was the most dominant bias, rooted in loss aversion. Students' reluctance to realize losses and eagerness to lock small gains reflected both limited risk management skills and emotional attachment to their investments.
- Anchoring appeared when students fixed their decisions on purchase prices or old benchmarks, ignoring updated information. This bias was particularly visible among those who had minimal diversification, making each entry point psychologically significant.

### **The Role of Financial Literacy in Mitigating Bias**

Table 4. Financial Literacy Dimensions and Mitigation

<b>Dimension</b>	<b>Indicator</b>	<b>No. of Informants</b>	<b>Percentage</b>	<b>Mitigation</b>
Financial Knowledge	Inflation (IN)	12	100%	Mitigates FOMO and representativeness
	High Risk-High Return (HH)	12	100%	Mitigates overconfidence
	Diversification (DV)	10	83,3%	Mitigates disposition effect
Financial Behavior	Budgeting (BG)	12	100%	Mitigates impulsive FOMO-driven buying
	Saving (MB)	12	100%	Provides stability and mitigates anchoring
Financial Attitude	Risk Awareness (RS)	12	100%	Mitigates disposition effect
	Trust in Institutions (KI)	12	100%	Mitigates FOMO through legality assurance
	Financial Planning (TP)	12	100%	Maintains focus and mitigates trend-following (FOMO)

Source: Interview and documentation data, 2025

**\*Description:**

IN (Inflation) HH (High risk high return) DV (Diversification) BG (Budgeting) MB (Saving) RS (Decision-making risk) KI (Trust in securities institutions) TP (Financial planning targets)

The data show that financial literacy through knowledge, behavior, and attitudes plays a mitigating role across multiple behavioral biases. Understanding the principle of high risk-high return reduced overconfidence, while knowledge of diversification countered the disposition effect by encouraging risk spreading. Awareness of inflation lowered susceptibility to FOMO and representativeness, as students recognized that investment choices must consider broader fundamentals rather than trends. Good budgeting habits prevented impulsive, FOMO-driven decisions, and saving behavior provided stability, reducing anchoring. Finally, long-term financial planning maintained focus on future goals, and trust in financial institutions offered legality assurance, thereby reducing exposure to misleading social influences.

## **Research Findings**

### **Behavioral Biases (Multiple Biases).**

The results show that the majority of informants did not experience just one behavioral bias, but a combination of two to three biases at once. For example, an informant rushed to buy shares because of the trend (FOMO), held on to losing shares (disposition effect), and was fixated on the initial price as a reference point (anchoring). This shows that behavioral biases overlap and can reinforce each other, potentially reducing the quality of investment decisions.

### **Financial Literacy**

Most informants have a basic understanding of financial literacy, including financial knowledge, behavior, and attitudes. They are familiar with concepts such as inflation, the principle of high risk, high return, and the importance of diversification. Many of them are also accustomed to saving money, making financial plans, and have a positive outlook on long-term investments. This knowledge is gained through communities, social media, seminars, and direct experience, which helps them make wiser investment decisions.

### **Anomaly**

Although diversification is recognized as an important strategy, some informants rejected it on the grounds that it limits flexibility. They chose to focus on one or two potential stocks because they believed that too much diversification could reduce the chances of optimal returns. These findings reveal variations in perspectives on investment strategies, with some students preferring an aggressive, concentrated approach over a risk-spreading strategy.

## **Discussion**

This study confirms that five behavioral biases overconfidence, representativeness, FOMO, disposition effect, and anchoring significantly affect students' investment decisions. Social environments (peer influence, campus communities) and limited market experience intensified these tendencies.

At the same time, financial literacy acted as a buffer. Knowledge of fundamental principles reduced irrational biases, while budgeting and long-term planning fostered discipline. Importantly, the findings demonstrate a direct relationship: students with higher literacy in risk management and diversification were less prone to the disposition effect and FOMO, while those with weaker literacy were more vulnerable.

## **Novelty of the Study**

This research makes a unique contribution by showing that:

- The simultaneous occurrence of five behavioral biases among students has rarely been documented in one setting.
- The anomaly regarding diversification where some students consciously reject risk-spreading adds new insight into student investor behavior.
- By applying a phenomenological approach, this study captures students' lived experiences, offering contextual depth beyond statistical correlations.

Together, these findings enrich the literature on behavioral finance in the student context and provide practical implications for the design of financial literacy programs in higher education.

## **Conclusion**

This study shows that students with experience can still be exposed to behavioral biases such as overconfidence, representativeness, FOMO, disposition effect, and anchoring when making investment decisions. However, understanding basic financial concepts as outlined in the Organization for Economic Co-operation and Development (OECD) indicators, namely financial knowledge, financial behavior, and financial attitudes, contributes to reducing the influence of bias.

Knowledge of basic concepts (inflation, high risk-high return, diversification) helps students assess risk objectively. In addition, understanding financial behaviors such as budgeting and disciplined saving fosters stability in financial management. In addition, a

positive financial attitude, including having long-term financial goals and risk awareness, can reduce emotional influences and psychological pressure from the market.

Thus, this study shows that the application of financial literacy in the investment decision-making process can improve students' ability to manage risk, but also provides an overview that is consistent with behavioral finance theory and prospect theory. This means that even though behavioral biases are difficult to avoid completely, financial literacy can be a strategic tool for balancing psychological and rational aspects of investing.

### Suggestion

Educational institutions should design financial literacy programs that go beyond general theoretical instruction by incorporating more practical and experiential methods. These may include case-based learning drawn from real capital market events, investment laboratories or simulation trading platforms within universities, and peer learning initiatives through student investment clubs. Such approaches would allow students to experience market dynamics directly while building resilience against behavioral biases.

For future research, scholars are encouraged to expand the scope by employing mixed methods to capture both breadth and depth of data, thereby complementing qualitative insights with quantitative generalizability. Further studies should also examine external factors such as geopolitical risks on investment decisions.

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*Approaches.*

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