

# Mind, Markets, and Money: A Scoping Review of Stock Market Literacy in Investment Behaviour

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**Abstract:** Stock market participation is growing rapidly today, with people, especially the youth, dreaming of making money in a short span of time. However, it is shaped by psychological, behavioural, and literacy-related factors. This paper tries to map Scopus-indexed Psychology literature on investor psychology, stock market investment, stock market literacy, and financial literacy. A scoping review design was adopted following the PRISMA-ScR model. The Scopus database was searched using the query: “investor psychology” OR “stock market investment” OR “stock market literacy” OR “financial literacy”. The search was limited to the Psychology subject area. Nine articles were retrieved. After full screening of the texts, one article was excluded because it was marked as retracted. Eight articles were included in the final synthesis. Data were charted according to author, year, context, aim, method, sample, psychological focus, financial literacy or stock market link, and key findings. The included studies show that investment patterns are greatly influenced by financial literacy, self-assessed knowledge, overconfidence, herding, anchoring, regret aversion, risk perception, emotional priming, investor calibration, and gambling-like trading behaviour. To some extent, financial literacy may reduce the negative effects of some behavioural biases, but objective knowledge alone does not fully explain investor behaviour. The review also suggests that stock market behaviour should be understood as a psychological and behavioural process rather than merely a financial activity.

**Keywords:** Investor Psychology, Financial Literacy, Stock Market Literacy, Behavioural Finance, Risk Perception, Investor Behaviour, Stock Market Participation, Scoping Review.

## 1. Introduction

It has become easier to participate in the stock market today due to the growth of digital trading platforms, mobile apps, online brokers, and more readily available financial information. However, easier access does not always mean investors make better or more logical choices. Risk, emotion, limited knowledge, and shortcuts often characterise the investment decisions made by many investors. Standard financial models assume that investors engage in rational behaviour to seek optimal returns, but studies in behavioural finance and psychology have shown that humans often deviate from rational decision-making due to cognitive shortcuts (Simon, 1955; Kahneman & Tversky, 1979). The human side of stock market behaviour is crucial, as investment decisions

are heavily influenced by perceptions of risk, confidence, loss aversion, greed, and social influences, broadly understood, as well as uncertainty-based adaptive stories. Investors are not merely performing calculations to determine returns; their emotions, past experiences, stories of fraud about what others have lost, and how savvy they think they are—are all at play. The studies in behavioural finance also suggest that investors' decision-making is influenced by biases such as overconfidence, anchoring, herding, regret aversion, and information overload (Barber & Odean, 2000; Malik et al., 2025; Mahmood et al., 2024; Wangzhou et al., 2021). These biases influence the frequency of trade, the normal level of risk exposure, and investment concentration or diversification.

Financial literacy has emerged as an important concept for understanding people's investment behaviour. This generally means effectively understanding and using financial information to make sound decisions (Lusardi et al., 2014). Financially literate people are expected to be aware of risk, return, diversification, inflation, and interest rates, as well as the basic types of financial products. The empirical evidence indicates that some behavioural biases can be minimised through financial literacy, resulting in better investment decisions (Mahmood et al., 2024; Malik et al., 2026). However, evidence from more recent research suggests that financial knowledge alone does not define investment behaviour. Individual financial self-evaluation, perceived knowledge, and confidence are also influenced by returns, risk-taking, and market participation (Liao et al., 2022; Bonaparte & Fabozzi, 2026). Liao et al. Risk preference: The effect of financial knowledge on stock returns can be explosive in itself, but the own rating of finance IQ on which it is based has a much greater impact than actual financial knowledge (Liao et al., 2022). Bonaparte and Fabozzi (2026) also demonstrated that whether real financial literacy is consistent or inconsistent with what people know affects how they enter the stock market, their risk tolerance, trading behaviours, and investment allocation. These findings suggest that investor behaviour depends not just on what they know, but also on what they believe to know.

Building on knowledge and the transactional piece, when we take emotional and behavioural factors into account, this connection becomes further complicated. Mosenhauer et al.

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(2021) on the relationship between stock trading and problem gambling, noted that excessive stock trading can exhibit gambling-like behaviour or even pathological behaviour. Meunier *et al.* (2025) also showed that emotional signals influence whether participants join the stock market at all, particularly among those with insufficient financial knowledge. The implications of these results are clear: mental and social behaviours, as well as technical skills, play a vital role in stock market investing. Financial literacy is a well-researched topic, whereas stock-market literacy is not. Stock market literacy means knowing about shares, dividends and returns. However, it also includes the other side of the question: being mentally prepared, having knowledge of risk, managing your psychology or emotions, going into research with confidence without overconfidence, and being aware of behavioural biases (that tempt us to make impulsive or risky trades). Exposure to the research on these subjects will take one through financial literacy, behavioural finance, risk perception, investor confidence, emotional signals and trading behaviour. This is why a scoping review can help synthesise the evidence, identify main themes, and highlight gaps in the research (Arksey & O'Malley, 2005; Levac *et al.*, 2010; Munn *et al.*, 2018; Tricco *et al.*, 2018).

This scoping review examines psychology research in Scopus on investor psychology, stock market investment, stock market literacy, and financial literacy. The goal is not to measure effect sizes or test how well interventions work. Instead, the review aims to map the current literature, identify key cognitive ideas, and highlight areas that need further research on stock market literacy and investor behaviour.

## 2. Methodology

*Review Design:* We employed a scoping review design to map the volume, variety and nature of existing literature on investor psychology, financial literacy and behaviour in relation to stock market investments. This review followed a PRISMA-ScR-aligned approach to ensure transparency in the search, selection, data charting, and synthesis process (Tricco *et al.*, 2018). The review was also informed by the methodological logic of Arksey and O'Malley's framework, which includes identifying the research question, identifying relevant studies, selecting studies, charting data, and collating, summarising, and reporting results (Arksey & O'Malley, 2005). The research questions guiding the study were as follows:

1. What psychological factors are examined in Scopus-indexed Psychology literature on stock market investment, investor psychology, stock market literacy, and financial literacy?
2. How is financial literacy linked with investor behaviour, risk perception, confidence, and stock market participation?
3. What research gaps are visible in the Psychology literature on stock market literacy and investor behaviour?

*Information Source:* The Scopus database was used as the sole information source to answer the research questions guiding the study. Scopus was chosen for its broad range of

subjects and its subject-level filtering. A single database was an intentional decision, as we were not aiming to capture a comprehensive overview of the worldwide literature on investment behaviour, but rather what is revealed by Scopus when limited to Psychology.

*Search Strategy:* The search was conducted in Scopus using the following query:

TITLE-ABS-KEY (investor psychology OR stock market investment OR stock market literacy OR financial literacy) AND (LIMIT-TO (SUBJAREA, "PSYC"))).

The search was limited to the Psychology subject area. The search was conducted on 09<sup>th</sup> of June, 2026. The keywords were chosen to represent the four related domains of investor psychology, stock market investments, stock market literacy, and financial literacy. We kept these terms general as scoping reviews are intended to map literature across related concepts rather than test a narrowly defined hypothesis (Arksey & O'Malley, 2005; Munn *et al.*, 2018).

*Study Selection:* The Scopus search produced nine articles after applying the Psychology subject-area filter. All nine articles were assessed through full-text screening. We did not take into account one article that was clearly stated to be retracted. Because retracted publications cannot be considered reliable sources of evidence, they were excluded from the final synthesis. Thus, we finally identified eight articles for inclusion in the review. The flowchart below makes it easier for us to understand better:

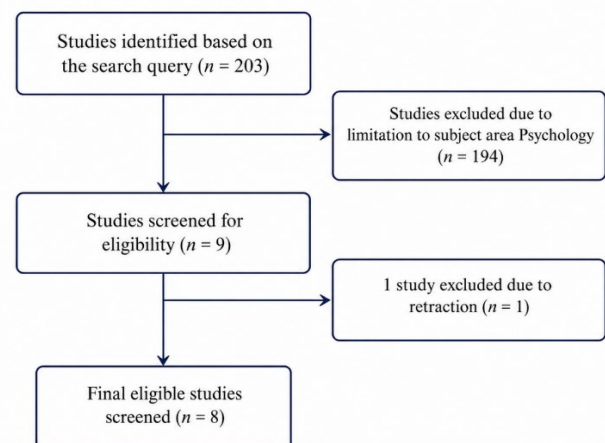


Fig. 1. Flowchart showing inclusion and exclusion of studies  
Source: Prepared by the authors based on Scopus search results and PRISMA-ScR screening process

### Data Charting:

A structured data charting approach was used to extract and organise information from the included articles. The charting categories used in this review included:

- Author and year
- Country or research context
- Aim of the study
- Methodology
- Sample or data source
- Main psychological construct
- Link with financial literacy or stock market behaviour

- Key findings
- Relevance to the present review

The extracted data were then synthesised thematically, which is appropriate when included studies use different designs, samples, and constructs.

*Characteristics of Included Studies:* Eight articles were included in the final synthesis after one retracted article was excluded. The studies listed in this review were conducted across different geographical and research contexts (e.g., the United States, China, Pakistan, Europe, or other theoretical/review-based contexts). Articles were published between 2016 and 2026. Most of the included studies employed an empirical, quantitative approach, using methods such as questionnaires/surveys, survey experiments, hierarchical regression, mediation/moderation analyses, structural equation modelling (SEM), or secondary data analysis. One of the studies was a broader review about the psychology and neuroscience of financial decision-making (Frydman & Camerer, 2016).

The studies focused primarily on psychological and behavioural constructs within the context of investment. They covered a range of topics such as behavioural biases, overconfidence, herding, anchoring, regret aversion and

information cascade alongside risk perception and preference, while some added emotional priming and financial literacy with self-assessed financial literacy to the list, followed by investor calibration studies (Mosenhauer et al., 2021; Wangzhou et al., 2021; Liao et al., 2022; Mahmood et al., 2024; Meunier et al., 2025; Bonaparte & Fabozzi, 2026). Most attention was given to predicting how investors would make investment decisions under uncertainty and how actual or perceived financial knowledge, or even psychological biases, is reflected in these decisions.

*Summary of Included Studies:*

The scoping of future research from the reviews is synthesised through triangulation. The author triangulation, study design-based triangulation, data triangulation, objectives triangulation, and finally results triangulation are presented in Table 1.

**3. Thematic Mapping of Included Studies**

*Theme 1: From financial literacy to stock market literacy*

The literature reviewed demonstrates that financial literacy is the key construct used to explain investment-related behaviour. Most of the literature defines financial literacy as the level of

Table 1  
Summary of the articles included in the review

Study	Study Design/Methodology	Sample/Data Source	Focus/Aim	Key Findings
<b>Frydman &amp; Camerer (2016).</b> <i>The Psychology and Neuroscience of Financial Decision Making</i>	Narrative/feature review	Review article	Cognitive constraints, neural processes, financial literacy, and overtrading	Provides a theoretical foundation: financial decisions often depart from rational models due to cognitive limits, low financial literacy, under-diversification, and overtrading.
<b>Mosenhauer, N. &amp; Walasek (2021).</b> <i>The stock market is a casino</i>	Cross-sectional survey; PGSI, financial literacy, overconfidence; regression	795 US participants who were both gamblers and investors	Problem gambling, overtrading, and overconfidence	Problem gambling was associated with frequent stock trading even after controlling for financial literacy and overconfidence.
<b>Wangzhou et al., 2021</b> — <i>Regret Aversion and Information Cascade in Real Estate Investment</i>	Questionnaire; SPSS; CFA; PROCESS macro	287 real estate investors	Regret aversion, information cascade, risk perception, and financial literacy	Financial literacy weakened the negative effects of regret aversion and information cascade; risk perception mediated the relationship.
<b>Liao et al., 2022</b> — <i>Objective and Self-Assessed Financial Literacy on Stock Investment Return</i>	Survey; comparative analysis; mediation	13,911 Chinese stock investors	Objective FL, self-assessed FL, confidence, risk preference	Self-assessed financial literacy had a stronger effect on stock investment return than objective financial literacy; risk preference mediated the relationship.
<b>Mahmood et al., 2024</b> — <i>Impact of behavioural biases on investment decisions and the moderating effect of financial literacy</i>	Questionnaire; hierarchical regression; moderation analysis	261 individual investors from the Pakistan Stock Exchange	Anchoring, overconfidence, herding, and financial literacy	Anchoring, overconfidence, and herding significantly affected investment decisions; financial literacy was treated as a moderating factor in the relationship between bias and decisions.
<b>MEunier, O. &amp; Tatarnikova, (2025).</b> — <i>Stock Market Participation: When No Priming Works Best</i>	Survey experiment; priming; financial literacy interaction	2,107 individuals from 5 European countries	Emotions, priming, nudging, and financial literacy	Priming had no overall significant effect, but strong emotional responses increased participation while weak emotional responses reduced it; less financially literate investors were more emotion-sensitive.
<b>BONaparte &amp; Fabozzi (2026).</b> — <i>When Confidence and Knowledge Diverge</i>	Secondary data analysis; calibration framework	83,100 household observations from 2016, 2019, 2022 SCF waves	Objective literacy, subjective knowledge, investor calibration	Misalignment between actual and perceived financial knowledge shaped participation, risk tolerance, trading, and diversification in ways not explained by literacy or confidence alone.
<b>Malik et al., 2026</b> — <i>Behavioural biases and investment decisions with mediating role of risk perception and moderating role of financial literacy</i>	PLS-SEM; mediation and moderation	280 retail investors from PSX	Behavioural biases, risk perception, and financial literacy	Behavioural biases influenced investment decisions directly and through risk perception; financial literacy moderated the relationship by reducing the impact of bias.

understanding and competence in all aspects of personal finance. Nonetheless, stock market literacy as a concept is less well defined. The studies considered relevant mainly explored financial literacy, behavioural biases, investor psychology, or stock market participation, even though the search strategy included "stock market literacy". This suggests that stock market literacy has yet to emerge as a standalone construct in Psychology-indexed literature.

The studies reviewed indicate that stock market literacy should go beyond general financial knowledge. Awareness should focus on stock market risk, returns, volatility, diversification, trading costs, and emotional control and behavioural discipline. So, it can be seen as a specific type of financial literacy, comprising market knowledge and psychological preparation.

#### *Theme 2: Knowledge, Confidence, and Investor Calibration*

One of the most prevalent patterns revealed by the studies reviewed is that real financial knowledge is different from perceived financial knowledge. Objective financial literacy is what investors actually know, and self-assessed financial literacy is what investors think they know. Liao *et al.* (2022) found that objective financial literacy did not influence stock investment, whereas self-assessed financial literacy had a strong impact on stock investment returns. Bonaparte and Fabozzi (2026) also found that alignment or misalignment between both perceived knowledge and objective knowledge affects stock market participation, trading, risk tolerance, and diversification.

This theme indicates the relevance of confidence in investor behaviour. While confidence can promote engagement and risk-taking, without the backing of sound knowledge, it can lead to overexposure, resulting in poor decisions or excessive trading habits. This highlights the importance of investor calibration as a psychological aspect of stock market literacy.

#### *Theme 3: Behavioural biases & risk interpretation*

The studies we reviewed repeatedly indicate that behavioural biases such as overconfidence, anchoring, herding, (ex post) regret aversion, and information cascades shape investment patterns. These biases impact how investors gather, process, and act on financial information. Mahmood *et al.* (2024) and Malik *et al.* (2026) showed that behavioural biases influence investment decisions. At the same time, Wangzhou *et al.* (2021) highlight two of the most important behavioural influences on investment decisions: regret aversion and information cascades.

Risk perception also stands out as a key mechanism in the literature. Investors do not only respond to risk in raw financial terms. Risk, on the other hand, is viewed through a prism of confidence, emotion, experience and behavioural bias. Liao *et al.* (2022), Wangzhou *et al.* (2021), and Malik *et al.* (2026) showed the role of risk perception or risk preference in mediating the relationship between literacy, bias, and investment behaviour. This suggests that stock market literacy should include the ability to understand market risk and one's own psychological response to it.

#### *Theme 4: Investment behaviour based on emotion and impulse*

The emotional and impulse-driven aspect of investment

behaviour is another critical theme. Meunier *et al.* (2025) showed that emotional responses affect stock market participation, especially among those with lower financial literacy. This implies that emotional cues, the nudging phenomenon, and psychological framing may influence whether people enter or avoid the stock market.

Mosenhauer *et al.* (2021) added another angle here by associating frequent stock trading with problem gambling tendencies. This revelation implies that stock market activity may not always be motivated by knowledge or strategy but may also stem from excitement, impulse, or even gambling. This theme is extremely relevant in the context of today's digital trading platforms and easier access to markets. Thus, stock market literacy must encompass awareness of emotional decision-making, overtrading, and speculative behaviour.

#### *Theme 5: A psychological perspective on stock market literacy*

Taken together, the studies reviewed here suggest that stock market literacy should be conceptualised as a psychological and behavioural construct rather than simply a financial knowledge construct. The literature outlines investment behaviour as shaped by what investors know, what they believe they know, how they perceive risk, how they respond to emotions about market movements, and how they manage behavioural biases.

Based on these theoretical insights, this review proposes that stock market literacy comprises at least five dimensions: knowledge of how financial markets work, such as price movements and trading signals; calibration of confidence, meaning a realistic assessment of one's own level of confidence; and risk interpretation. This broader perspective lays the groundwork for future research to develop measurement tools, survey instruments, and investor education models based on psychological readiness rather than financial knowledge alone.

## **4. Discussion**

This scoping review mapped the literature indexed on Scopus in the domain of Psychology related to investor psychology, stock market investment, stock market literacy and financial literacy. The results indicated that a mixture of financial knowledge, perceived knowledge, confidence, behavioural bias, emotion, risk perception and trading tendencies influences investment behaviour. Investors are not portrayed as fully rational in their decision-making across the included studies. In fact, they behave like psychologically experienced people who read market information through personal identification and behavioural lenses (Frydman & Camerer, 2016; Mosenhauer *et al.*, 2021; Liao *et al.*, 2022; Mahmood *et al.*, 2024; Malik *et al.*, 2026).

The first key observation is that financial literacy matters, but it does not go far enough on its own. Numerous studies suggest that financial literacy can mitigate the adverse effects of behavioural biases and enhance investment decisions (Mahmood *et al.*, 2024; Malik *et al.*, 2026). On the other side, several studies suggest that self-assessed knowledge, perceived competence and emotional response can also be dominant factors in determining investment behaviour (Liao *et al.*, 2022; Meunier *et al.*, 2025; Bonaparte & Fabozzi, 2026). This means

that investor education goes beyond facts and includes psychological understanding.

The second observation is that risk perception functions as a core psychological mechanism. Risk is not simply measured; it is interpreted. Depending on their confidence, emotional state, prior experience, and biases, investors typically overestimate or underestimate risk. This is the reason behavioural rationality can affect in two ways, directly and indirectly through investor sentiment (Wangzhou *et al.*, 2021; Malik *et al.*, 2026). It further explains why self-proclaimed financial literacy may affect stock returns via risk attitude (Liao *et al.*, 2022).

The third observation is that you can learn a lot about how investors behave by following confidence and calibration. The studies reviewed find no concordance between objective (actual) and perceived financial knowledge. This divergence might lead to a shift in investment behaviour. Those investors might abstain from investing in the stock market even with adequate knowledge. In contrast, others may still go ahead or take risks even though their objective literacy level is low (Bonaparte & Fabozzi, 2026). Consequently, stock market literacy should encompass an accurate estimation of one's own knowledge.

The last observation is that dimensions related to emotions and gambling need more attention. Emotional priming may affect stock market participation among less financially literate participants (Meunier *et al.*, 2025). In addition, engaging in frequent trading may also be associated with problem gambling tendencies (Mosenhauer *et al.*, 2021). These findings are particularly relevant in today's digital investment landscape, where trading platforms can render stock market behaviour quick, easy and tantalisingly emotional.

In brief, the review recommends that stock market literacy be considered a specific, multifaceted construct. Financial literacy, market-based knowledge, risk-framing skills, emotional control techniques, bias-recognition skills, overconfidence adjustment, and behavioural habits should all be part of it. This kind of approach might be more appropriate for the modern retail investor, rather than for a simplistic view of stock market behaviour, which is just one possible outcome of general financial literacy.

## 5. Research Gap

This review identified several gaps in the spectrum of psychology. They are,

- (i) The first problem is the limited knowledge of how to define stock market literacy as an independent construct. However, the studies largely focus on financial literacy, investment decisions, or behavioural finance, while stock market literacy remains conceptually underdeveloped.
- (ii) Second, all previous studies of stock market literacy have tested it only as individual constructs, such as financial literacy, risk perception, overconfidence, or the effects of emotions. In contrast, few empirical studies have developed an integrated construct model.
- (iii) Third, the reviewed literature is mostly quantitative. Only relatively little qualitative evidence exists

regarding investors' individual perceptions of stock market risk, confidence, loss, fear, regret, and financial information. Qualitative studies might aid the understanding of the psychological perception of reality in both new and retail investors.

- (iv) Fourth, the roles of digital trading platforms, social media, and financial influencers, alongside online investment communities, remained underexplored in the Psychology literature we selected. This is a wearable gap, interesting as many new investors learn about the stock market in a digital space these days.
- (v) Fifth, evidence from emerging countries exists but is limited and heterogeneous. Research from Pakistan and China is informative, but further comparative research is needed to determine whether investor psychology differs between developed and developing markets.
- (vi) Sixth, we retrieved 1 retracted article, underscoring the importance of rigorous full-text verification even in indexed databases. Database indexing alone does not ensure that retrieved articles are fit for evidence synthesis.

## 6. Proposed Conceptual Framework

A Psychological Stock Market Literacy and Investment Behaviour Framework is proposed, based on thematic patterns derived from studies that use this approach. The included literature suggests that investment behaviour is not only determined by financial knowledge. Instead, it arises from the interaction among what investors know, what they think they know, how they perceive risk (do they take risk the wrong way?), their responses to behavioural biases, and how effectively they control emotions in their investment decisions. Thus, the framework aggregates 5 major dimensions: market knowledge, confidence calibration, risk interpretation, bias awareness and emotional discipline.

This framework is expected to be useful because it expands an understanding of stock market literacy beyond traditional notions of financial literacy. Financial literacy is often considered knowledge of financial concepts; however, the proposed framework conceptualises stock market literacy as a psychological and behavioural construct. It says that an investor who is literate in the stock market not only has knowledge of the concepts but should also engage in honest self-assessment of their knowledge, sound interpretation of risk, identification of behavioural biases, and curbing emotional or impulsive trading.

Future investor education programmes, stock market awareness initiatives and behavioural finance research can utilise this framework. It may assist educators, policymakers, financial institutions and academic researchers in creating more realistic literacy programmes for new and retail investors. Such programmes could be modules not only on shares, dividends, returns, and diversification, but also on overconfidence, herding, risk perception, emotional discipline, and excessive trading.

While the main contribution of this paper is to provide a

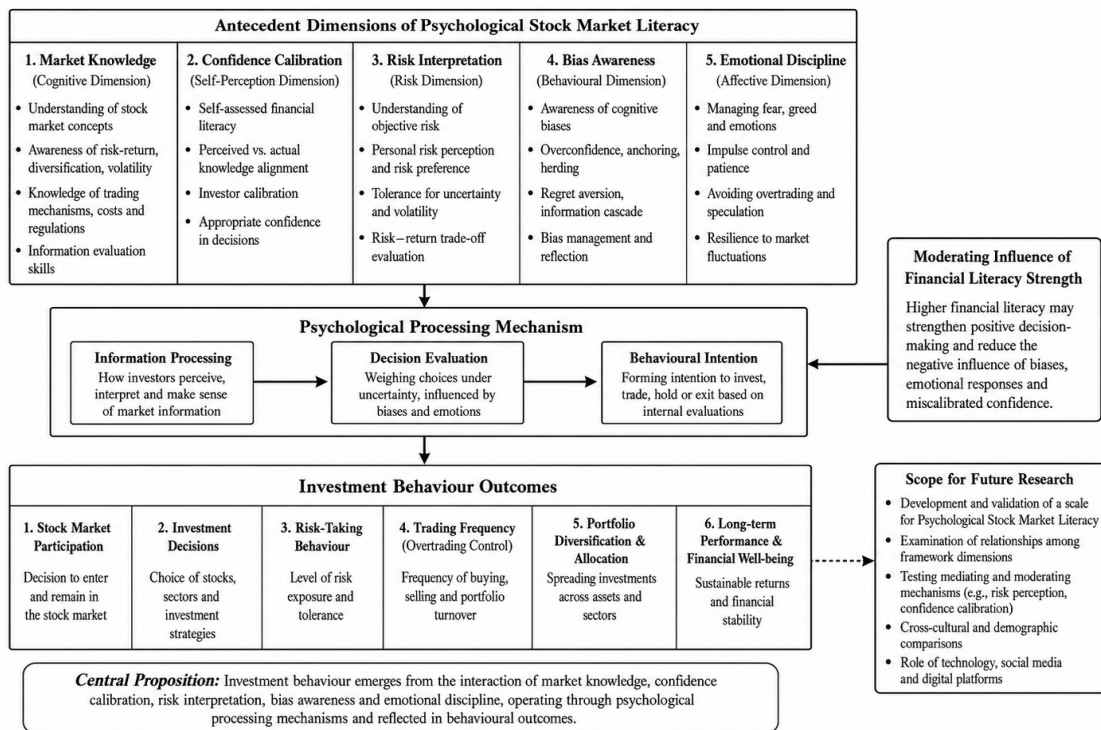


Fig. 2. Psychological stock market literacy and investment behaviour framework

conceptual framework, it also allows for empirical investigation in future studies. Researchers of the future could design and validate a scale to measure psychological stock market literacy based on each of the five dimensions recognised in this review. The framework can be tested using survey research, structural equation modelling, qualitative interviews, or mixed-methods approaches. Future research could examine whether psychological literacy in the stock market predicts stock market participation, trading frequency, risk-taking, portfolio diversification, and long-term investment behaviour. There are also opportunities to test the model with other populations, including students, young investors, salaried professionals, first-time investors, and retail traders in emerging markets.

**7. Limitations**

This review has some limitations. It was initially limited to the Scopus database. Consequently, pertinent studies indexed in Web of Science, PsycINFO, Google Scholar or other databases may be missing. Second, the review included only studies related to the field of Psychology. This kept us focused but may have excluded relevant studies from other areas, such as finance, economics, business, education, and even library and information science. Third, only nine articles were retrieved, and one was eliminated due to retraction, leaving eight for the final synthesis. Therefore, the evidence base is small. Lastly, no formal quality appraisal was conducted, as scoping reviews are generally exploratory by design and are not intended to evaluate study quality. However, the retracted article was omitted to retain the credibility of this synthesis.

Despite these limitations, the review presents a targeted map of Psychology-indexed Scopus literature and indicates key future directions for research on investor psychology, financial

literacy, and stock market literacy.

**8. Conclusion**

Although no systematic review had previously been conducted, this scoping review mapped the Scopus-indexed Psychology literature on investor psychology, stock market investment, stock market literacy, and financial literacy. The results demonstrate that investment behaviour is affected by financial literacy, behavioural biases, risk perception and propensity, mood change/emotion, and confidence-based investor calibration. Although financial literacy may act as a buffer against the adverse effects of certain behavioural biases, it is not enough on its own to account for investor behaviour. Perceptions of knowledge, emotional responses, risk assessments, propensities, and gambling-like trading also play important roles.

The review also reveals that the idea of stock market literacy as a dedicated research construct in the Psychology literature has largely remained unexplored so far. More research needs to be conducted to describe aspects of stock market literacy, such as psychological fitness, behavioural discipline, emotional stability, bias awareness, and confidence calibration, beyond financial literacy in general. This research can help improve investor education, investor awareness programmes, and understanding of how people engage with stock markets.

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