

Understanding Behavioural Biases in the Investment Decisions of Gen Y and Gen Z: A Systematic Literature Review

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Abstract

This study provides a comprehensive review of research papers published between 2019 and 2025 to understand how behavioural biases affect the investment decisions of Gen Y and Gen Z investors. Behavioural finance suggests that psychological and emotional elements frequently influence rational decision-making, which makes younger generations at greater risk of poor financial decisions. Using a systematic literature review approach, 30 peer-reviewed papers meeting the criteria and relevant to generational investment behaviour were identified on Google Scholar using predefined keywords. Through a detailed, systematic examination of the available data, this research found the particular behavioural biases that affect the investment decisions of Gen Y and Gen Z investors. Overconfidence, loss aversion, anchoring, confirmation bias, herding behaviour, disposition effects, framing effects and regret aversion are the main biases covered in this paper. Compared to older generations, Gen Y and Gen Z often have more biases in judgment and decision-making because they are digital natives with extensive exposure to technology, social media, and rapidly shifting financial information. This study finds that behavioural biases significantly affect the financial decisions of Gen Y and Gen Z investors. Among all the biases, overconfidence and herding bias affected the most, particularly those investors who are highly dependent on social media platforms and digital information sources for investment purposes.

Key Words: Behavioural Bias, Investment Decision, Risk-loss aversion, Cognitive bias, emotional bias

Introduction

Traditional economic theories state that people make reasonable financial decisions. So, what is behavioural finance? It is an economic theory that explains frequently unreasonable financial actions, such as excessive credit card spending or panic selling during a market crash. Investors frequently make financial decisions based on emotion rather than reason. Behavioural finance analyses the actions of investors using financial psychology. Behavioural finance theory says that investors are not rational. Instead, individuals suffer from cognitive biases and a lack of self-control, resulting in judgment errors. Traditional finance theories, such as the efficient market hypothesis, assume that investors make rational decisions based on all available information. However, behavioural finance believes that psychological elements frequently influence financial decisions, resulting in systematic deviations from rationality. Behavioural biases- cognitive shortcuts and emotional effects influence how investors perceive risk, process information, and make investment decisions. According to recent research, younger investor generations such as Gen Y and Gen Z share different investment behaviours that are heavily influenced by digital information environments and social influence, leading to behavioural biases in investment decision-making.

➤ The concept of Generation Y (Millennials)

Millennials, also known as Gen Y, are the demographic group that comes after Gen X but before Gen Z. Researchers and the general population often describe the generation as persons born between 1981 and 1996. This generation, commonly referred to as the digital generation, grew up in an internet-centric world. Generation Y adopts a variety of lifestyles and behaviours influenced by social trends. This generation is also known for its financial management habits. Generation Y's excessive spending on goods, food and entertainment can negatively impact

financial management. Individuals in the productive age group are already familiar with financial management. The development of a Generation Y lifestyle that follows technological advances across. The current generation's financial management can grow unpredictable with age.

➤ **The concept of Gen Z**

Generation Z, defined as people born between 1995 and 2012, is the first generation to grow up wholly in the digital age (Rothman,2016). Their continual exposure to the internet, smartphones, and constantly expanding digital technologies has had an impact on not just their communication and learning styles, but also their financial management strategies. As this generation reaches further education, the workforce and independent living, their financial decisions become increasingly important for both personal well-being and broader socio-economic stability.

➤ **Theoretical background of the behavioural biases in investment decisions**

Behavioural Finance: Behavioural finance integrates insights from psychology and economics to understand why investors often behave irrationally and deviate from traditional financial theories (Barberis & Thaler, 2003).

1. Heuristics bias: Heuristics can be defined as the rule of thumb used by individuals for making decisions in a complex and uncertain environment. Investors often take irrational decisions using mental shortcuts rather than collecting and evaluating all the relevant information (Kahneman and Tversky 1979).

2. Overconfidence bias: Overconfidence bias is the tendency of investors to overrate their knowledge, skills and control over investment outcomes. (Barber, B.M., & Odean, T., 2001)

3. Loss Aversion: Loss aversion refers to the tendency of individuals to experience the pain of losses more intensely than the pleasure of equivalent gains. (Kahneman and Tversky 1979).

4. Prospect Bias: Individuals evaluate outcomes relative to a reference point and exhibit risk aversion in gains and risk seeking in losses. (Kahneman and Tversky 1979).

5. Mental Accounting: Mental accounting refers to the set of cognitive operations used by individuals and households to organise, evaluate and keep track of financial activities. (Thaler, R.H. 1985)

6. Anchoring bias: In many situations, people make estimates by starting from an initial value that is adjusted to yield the final answer; these adjustments are typically insufficient. (Kahneman and Tversky 1979).

7. Availability Bias: Availability bias refers to the tendency to rely on readily available information while estimating risk or probability. (Kahneman and Tversky 1979).

8. Herding Bias: Herding bias is the tendency of investors to imitate the actions of the majority rather than relying on independent judgment. (Banerjee, A.V. 1992)

9. Confirmation Bias: Confirmation bias refers to the preference for information that supports existing beliefs while ignoring contradictory evidence. (Wason, P.C. 1960).

Literature Review

➤ **Criteria Used in Literature Review**

Table 1.1

The component	The Description
Research paper publication Year	2020-2025
Types of Publication	Peer-reviewed journal paper and empirical study research paper
The use of Databases	Google Scholar, SSRN
Keyword Search	Behaviour Bias, risk tolerance, GEN Y and Z, investment behaviour, financial decision making
Language	English
Types of respondents	Gen X, Gen Y, Gen Z & individual Investors
Research Country	India, Indonesia, Malaysia, Nepal & Colombo
Criteria included	Study related to behaviour biases, generational differentiation, and risk tolerance.
Criteria excluded	Non-English papers, non-finance topic.

Study	Key Findings
1. (John et al., 2025)	The study found that when making financial decisions, investor psychology is crucial, particularly in retail environments where social media, cognitive overload and informational disparity influence is noticeable.
2. (Syukur et al., 2025)	According to the study's findings, herding behaviour significantly and favourably affects investment decisions made by all three generations of people X, Y & Z. The results show a higher propensity for herding Behaviour.
3. (Raman et al., 2025)	In light of digital transformation and behavioural finance, this study looked at Generation Z's financial literacy and decision-making.
4. (Rahman & Gan, 2020)	The findings show that while self-monitoring is positively correlated with investing decisions, trait anxiety and overconfidence are adversely correlated. Anger and herd mentality don't have a big impact on financial choices.
5. (Bagchi et al., 2024)	The study found that several decision-making biases: Anchoring, Mental accounting, overconfidence, herding, loss aversion, self-attribution, confirmation, etc., affect the investment decision of Gen Z.
6. (Mujib & Said, 2024)	The study reveals that overconfidence, herding and representativeness bias are the most common bias which affected the investment decisions.
7. (Armansyah et al., 2023)	The study concludes that Gen Z investment decisions are significantly influenced by capital market literacy, overconfidence bias, and confirmation bias.
8. (Pokharel & Maharjan, 2024)	The study found that Gen Y and Z have very different financial attitudes, ethics and financial literacy, which affects how they behave financially.
9. (Warkar & Durai, n.d., 2025)	The study suggests that behavioural biases significantly and positively impact investment decisions.
10. (Altaf & Jan, 2023)	The study provides suggestions to the manager that they have to provide investment avenues that help Gen Y to overcome the risk and get the best opportunities.
11. (Sajeev et al., 2021)	The study shows that behavioural biases play a huge role in decision making of investors. Gen Z investors have higher levels of financial awareness, risk tolerance and information seeking, yet there is only a slight negative correlation with herding.
12. (Chowdhary et al., 2025)	The study found that there is a significant effect of behavioural bias on investment decision-making.
13. (Marheni et al., 2025)	The results showed that investing is significantly improved by overconfidence. Herding also has a major favourable impact on investment choices.
14. (Ningtyas & Prajawati, 2024)	The findings show that cognitive biases and financial knowledge have a big influence on investment choices. More logical and knowledgeable investment decisions are linked to greater financial literacy.
15. (Sathya & Gayathiri, 2024)	The study highlighted the extent to which biases are, from overconfident traders' excessive trading to investors' unwillingness to give up failing equities because of the disposition effect.

16. (Utari et al., 2025)	The study concludes that financial literacy, financial behaviour, self-efficacy and availability bias simultaneously have a significant influence on stock investment decisions.
17. (Nga & Ken Yien, 2013)	Risk aversion, cognitive biases and SRI were found to be significantly impacted by conscientiousness, openness and agreeableness, respectively.
18. (May et al., 2025)	In comparison with herding behaviour and overconfidence, this study demonstrated that the disposition effect and anchoring have a substantial impact on investment decision-making among Gen Z investors.
19. (Rahmah & Purnamasari, 2023)	The study concludes that there are five main determinants of investment decision for individual investors: Financial literacy, emotional bias, gender, Gen Y and long-term orientation.
20. (Karki et al., 2024)	The study found that Confirmation and herding bias affected the investment decisions of individual investors.
21. (Effendi, 2023)	The study highlights that to promote Sharia financial principles, financial conduct needs to be improved.
22. (Oktaviani & Mawaddah, 2024)	The study successfully finds that there is an influence of heuristic bias, risk perception and herding bias on investment decisions by young investors.
23. (Rahmawati & Raharja, 2024)	The primary results show that while loss aversion and availability have a major impact on investment decisions, herding behaviour has little effect on FOMO. Mediate the link between herding behaviour and availability and loss aversion with respect to investment choices.
24. (Singh et al., 2024)	The findings suggest that overconfidence tends to raise the anticipated volume of transactions, and overconfident traders see a decline in their expected usefulness.
25. (Jan, 20222)	The findings show that millennials 'intention to invest is driven by herding. This implies that Gen X make financial decisions based on what older people do. The study indicates that Gen X investors purchase in groups.
26. (Sutejo et al., 2024)	The findings suggest that negative emotions have little effect on investment choices. The research shows that young investors from Gen Z are controlling their emotions, particularly during the COVID-19 pandemic.
27. (Dutta & Das, 2025)	The results show that, across demographic variations, financial decision-making cognitive shortcuts continue to be used.
28. (Pujiati, 2025).	The research reveals that psychological biases have a major role in the investment decisions made by Gen Z investors. This study indicated that self-confidence, illusion of control and risk perception all had significant effects.
29. (Ngwenya & Chetty, 2024)	The study suggests that Gen Y and Z have not been free from inflationary pressure and are going through the highest rate of unemployment.
30. (Gusni & Nurbahira, 2025)	The research shows that young investors are more likely to base their investment decisions on biased behaviour rather than their own analysis, which could result in poor choices and worsen capital market volatility.

➤ Research Method

Objectives of the study

1. To conduct a systematic review and synthesis of existing literature on behavioural biases that influence the investment decisions of Gen Y and Gen Z investors.

Methodology

This study employs data collection with secondary data sourced entirely from scholarly journals, research reports and statistical databases on Gen Y and Gen Z investment behaviour. This study examines 42 research paper were published between 2020 and 2025 using a systematic literature review. Filtered by the term "Behavioural biases in the Investment Decision of different Generations and individual investors", this research paper was obtained from Google Scholar using the Publish tool. The extracted data was categorised into Four Groups: Gen X, Gen Y, Gen Z and Individual Investors.

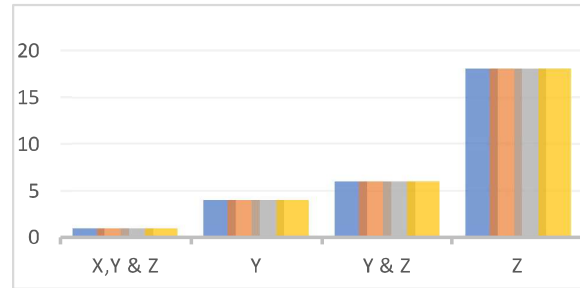
The SLR process used the SALSAs framework (Search, Appraisal, Synthesis and Analysis), designed primarily to address behavioural biases among Gen Y and Gen Z investors.

Data Sources

The data was gathered from peer-reviewed journals, research paper and credible online sources. Cognitive and emotional biases (overconfidence, representativeness, loss aversion and regret aversion) play an important role, so their effect on investing was studied.

➤ Results and Findings

Graph 1.1



According to a comprehensive analysis of research published between 2020 and 2025, behavioural biases frequently and significantly influence the investment choices made by Gen Y and Gen Z investors in a variety of nations, including India, Indonesia, Malaysia, Nepal and Sri Lanka. The frequently explored biases affecting younger investors, according to the research, include overconfidence, herding behaviour, loss aversion, anchoring, confirmation bias, mental accounting, and regret aversion biases.

Among them, overconfidence and herding behaviour stand out as the most prevalent biases, especially among Gen Z Investors who mostly depend on peer networks, Social media and influencers for information on investment. The analysis also highlights that while investing expertise and financial knowledge may reduce the negative effects of behavioural biases, they cannot completely remove them. This suggests that human decision-making is heavily influenced by behavioural biases, requiring particular behavioural treatments as opposed to simply educational ones.

Conclusion

The research study found that behavioural biases significantly impact the financial decisions of Gen Y and Gen Z investors. The literature reviews indicated that investors of both generations do not behave fully rationally; instead, their decisions are influenced by psychological and emotional biases such as overconfidence, herding behaviour, anchoring bias, loss aversion, mental accounting and regret aversion.

Among all the biases, overconfidence and herding bias affected the most, particularly among GEN Z investors who are highly dependent on social media platforms and digital information sources for investment purposes. Several studies found that financial literacy and investment experience can reduce the effects of biases. Overall, this research provides a clear understanding of how demographic factors and behavioural biases affected investment decisions of GEN Y and GEN Z.

The findings suggest that investment behaviour among Gen Y and Gen Z is influenced by rapid technological advancement, digital communication platform and social media platforms. This study also highlights that financial behaviour is not only based on a market response but on a

socially and technologically constructed identity. However, the investment decisions of Gen Y and Gen Z suggest that modern culture affects financial attitudes through internet exposure, cultural influences and behavioural patterns.

Future Scope of Research

The study provides a future scope related to the analysis of behavioural biases in emerging areas such as cryptocurrency, digital assets and AI-based trading platforms.

To find out the controlling role of financial literacy, Fintech usage and social media disclosure on investment behaviour.

Future research studies can analyse how economic pressures such as inflation, financial stability and unemployment affect the risk tolerance and behavioural patterns in Gen Y and Gen Z.

Future research may help to understand how financial personalities progress over time.

More observed studies focusing on specific cities, regions or developing economies can provide restrict insight into identity-driven financial behaviour.

Future research may explore how cultural values, family financial practices, and religious values influence risk perception and behavioural biases among Gen Y and Gen Z.

➤ Recommendations

1. Investors should be aware of general behavioural biases and their effects. Long-term investment planning, systematic portfolio rebalancing, and goal-based investing will all help decrease emotional decision-making.
2. Herding and overtrading behaviour can be decreased by limiting excessive dependence on social media advice and influencers.
3. Investors can identify and rectify biased behaviour with the use of current case studies and simulation-based learning.
4. Future research should perform comparative and empirical evaluations across asset classes, income levels, gender and geographical areas.
5. Further studies on digital assets, cryptocurrency investments and AI- powered trading platforms among Gen Z investors are required.

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