

Linking Financial Literacy To Investment Decisions: The Mediating Role Of Narrative Bias

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Abstract: This study aims to examine the influence of financial literacy on investment decisions of Gen Z investors and the mediating role of narrative bias in these decisions. Gen Z investors are increasingly becoming engaged in financial markets, but their decisions often do not correlate with their financial literacy, which raises questions about the behavioural determinants driving their decisions. The data were collected from 267 Gen-Z investors using a structured questionnaire. The study analysed the data using the process macro of IBM SPSS to explore the mediating role of narrative bias. The questionnaire was reviewed and tested to make sure it was accurate and reliable before analysing the relationship between the variables. The study finds that narrative bias mediates the relationship between investment decisions and financial literacy among Gen Z. Therefore, it is essential that investors not only focus on financial literacy but also protect themselves against the effects of narrative bias. The results help financial advisors and wealth managers to use strong narratives to protect the clients from falling into the trap of market myths. This result provides policymakers with guidelines to closely monitor the narrative bias created by financial influencers and the media, thereby enhancing investors' protection and confidence.

Index terms: Financial behaviour, financial literacy, Gen Z, investment decisions, investors, narrative bias.

I. INTRODUCTION

Investment decisions are complex and may be influenced by multiple factors, including not only economic factors but also psychological factors (Sarwar & Afaf, 2016). Identifying the factors that have varying degrees of influence on investor decisions, such as biases, media, emotions and other influencers, is crucial for enhancing investment decisions and minimising financial loss, guilt, and associated risks to investors (Spytska, 2024). The investment choices of Gen Z are not only driven by rational assessment of risk and return, but also by cognitive biases and varying levels of financial knowledge (Bakar & Yi, 2016).

While traditional finance theories assume that investors make decisions based on the information they get, behavioural finance theories in the new era demonstrate that psychological factors could influence individual decisions (Çömlekçi & Özer, 2018). Poor choices, often driven by low financial literacy or behavioural biases, may lead to suboptimal portfolios and impulsive trading, eventually resulting in losses for investors and the market (Agarwal et al., 2025). Investment decisions of individuals mainly depend on the returns they get and the future benefits they achieve (Hirshleifer, 2018).

Technological innovations have made the security market more accessible to Gen Z investors. They highly depend on social media, as it influences their investment decisions (Awad et al., 2025). Trading

apps such as Zerodha, Groww, Angel One, and Upstox, as well as other investment platforms, encourage investment decisions among young investors (Savithri & Rajakumari, 2024).

Financial literacy plays a crucial role in informed investment decisions (Wang & Zou, 2024). Numerous studies and research show that individuals with high financial literacy engage in various financial planning practices, such as selecting suitable investment avenues and portfolio diversification (Baihaqqy & Sari, n.d; Shroff et al., 2024; SAWITRI et al., 2025). Still, people sometimes make suboptimal investment decisions due to psychological factors (Atif Sattar et al., 2020). One such influence is narrative bias, which refers to the tendency for individuals to make decisions based on the success stories they have heard, the experiences of existing investors in the market, and other factors (Dumanlı & Aren, 2019).

While many studies highlight the influence of various psychological factors, this study aims to bridge the gaps in the current understanding of how financial literacy and narrative bias affect investment decisions. This research focuses on the role of financial literacy and the mediating effect of narrative bias on the investment decisions of Gen Z. Despite the increased involvement of Gen Z investors in financial markets, existing research does not sufficiently explain how narrative bias influences the relationship between financial literacy and investment decisions. Financial literacy is known to improve investment outcomes; the extent to which narrative bias shapes this relationship remains underexplored, particularly among young, digitally active investors. This study attempts to address this gap.

The primary objective of this study is to investigate the impact of financial literacy on the investment decisions of Gen Z and to assess the role that narrative bias plays, both as a direct influence and as a mediating factor in this relationship. The findings of this study give significant contributions to financial education programs, investment advisory services and regulatory policies aimed at protecting individual investors. Ultimately, the goal is to equip young investors with the ability to make rational and informed decisions, even when confronted with persuasive but emotionally charged market stories.

II. LITERATURE REVIEW

It is a well-established statement that financial literacy is the main factor upon which responsible financial management is built (Ansari et al., 2022). It reaches the point where the person can make knowledgeable, practical, and informed choices based on the financial information. However, studies show that merely having financial education does not guarantee confidence or consistent behaviour (Chaudhary, 2025). For example, numeracy, which is the ability to manipulate numbers and perform basic calculations confidently, and one's emotional reaction to a financial situation are much larger factors than commonly believed factors (Skagerlund et al., 2018). Young individuals may be aware of the things they are "supposed" to do with money but still succumb to hesitation and poor decisions in real-life situations. This disconnect typically appears when savings, budgeting, or investing require a certain level of discipline and comparison of alternatives (DAT, 2020). One can say that financial literacy is there to provide a solid basis; however, the way people use that knowledge may vary significantly.

The same can be said about decisions regarding investments; they do not develop as orderly or rational steps. The investor's personality brings along with it personal life experiences, mood, and general feelings as the basis for making choices (Rajimol Kp et al., 2025). Various behavioural finance studies show that people often make quick assumptions when the market tends to have high volatility (Wang & Zou, 2024; E et al., 2025; Akin & Akin, 2024). Young investors tend to fall into the "following the crowd" pattern, as they are still in the process of forming their own investment identity (Cao et al., 2021). There are various and long-lasting tendencies of behaviour biases among investors (Jain et al., 2021). Individuals understand the concept of diversification or long-term investment, but they may still hesitate to act due to emotional signals or social cues. Narrative bias is an effect that operates silently yet strongly. The term narrative bias refers to the tendency of an individual to trust a plot or graphic as it is lively and relatable, even when the evidence underlying it is weak or incomplete (Lomas & Cliff, 2020a). People find it easier to recall stories/narratives than statistics, and these stories often allow the investors to follow narratives more quickly than factual data and summaries (Betsch et al., 2015). It has been proven that narratives significantly reshape people's understanding of information, particularly in cases where they feel unsure or lack reasonable assurance. Moore et al. (2024) hold up a mirror in which the

reader can see themselves as being partially misled by the narrating style, leading to a different understanding of even technical or scientific material. For new investors, these narratives are conveyed through social media, influencer channels, or peer discussion spaces, where investment success is often showcased through compelling personal stories rather than detailed market risk analysis (Rani S & Prerana M, 2021).

Based on the points above, financial knowledge does not necessarily lead to rational investment behaviour (Skagerlund et al., 2018). Knowledge, emotional tendencies, and manipulative narratives interact in ways that influence investors' final decisions, which often deviate from traditional investment decisions (Almansour et al., 2023). For Gen-Z investors, who regularly navigate digital information flows, biases such as narrative bias may significantly influence how financial literacy is applied in real-world investment decisions (Hasanudin, 2023). Several studies support the interaction between financial knowledge and psychological influences (Rifandra Adwitiya & Abdurrahman, 2025). While financial literacy does improve the quality of investment decisions, its impact is not entirely direct. Instead, cognitive and narrative-driven biases influence how this knowledge is applied in real-world decision-making situations (Parsai & Chandok, 2025). Financial literacy can reduce some biases, such as herding and reliance on easily accessible market narratives, yet at the same time, higher financial literacy may also increase overconfidence, leading individuals to overestimate their ability to interpret and act on market information (Wang & Zou, 2024). This suggests that financial knowledge alone does not guarantee better investment outcomes; what matters is how that knowledge is filtered through personal beliefs, emotional cues, and influential narratives, particularly those spread through digital platforms where Gen-Z investors are highly active (Mitul T. Parmar & Vishal B. Javiya, 2025). As a result, narrative bias becomes a meaningful lens for understanding why individuals with similar levels of financial knowledge may still make different investment choices.

III. HYPOTHESES DEVELOPMENT

3.1 Financial Literacy and Investment Decisions

Financial literacy positively influences investment decisions, enabling individuals to make more informed and rational decisions (Ariestiani et al., 2025; Wang & Zou, 2024; Shroff et al., 2024). This means that individuals with better financial knowledge and higher skills in understanding financial concepts tend to make more rational and effective investment choices. These hypotheses have been formulated to examine whether financial literacy meaningfully influences the quality of investment decisions made by Gen-Z investors. By testing this relationship, the study aims to determine if greater financial knowledge leads to more informed, rational, and effective investment choices among young investors, thereby establishing financial literacy as a critical factor in shaping their financial behaviour.

H1: Financial literacy has a significant effect on investment decisions among Gen-Z investors.

3.2 Financial Literacy and Narrative Bias

People with limited financial knowledge often rely heavily on persuasive stories or narratives when making financial decisions, suggesting that lower literacy leads to narrative-driven decision-making (Kayal, 2024). Behavioural biases in the stock market demonstrate that factors such as market awareness, herding, and other cognitive biases influence investor sentiment, which significantly impacts their investment decisions (Rawat, 2023). Narrative framing influences financial decisions even when factual information is provided. It demonstrates that the effects of narrative bias are particularly evident in individuals with low financial literacy (Todd Jr., 2019). From a theoretical standpoint, Kahneman and Watson (2011), in their Dual-Process Theory, explain that lower literacy leads to intuitive, heuristic-based processing, making them more vulnerable to narrative persuasion, whereas higher financial literacy promotes analytical processing, reducing reliance on narratives. By studying this relationship, we aim to understand whether higher financial literacy reduces Gen Z investors' reliance on narratives, thereby establishing that financial literacy influences the effect of narrative bias on investors.

3.3 Narrative Bias and Investment Decisions

Narrative bias plays a significant role in shaping how young and casual investors interpret market information and make investment decisions. Emotionally engaging narratives in financial reports influence the investors' decisions. These emotions demonstrate how narratives have a bigger influence on decision-making than analytical data (Pahwa et al., 2025). Investors often rely on biases such as narrative bias, overconfidence, confirmation bias when interpreting market conditions leading to deviations from traditional market behaviour (Şahin, 2025). Behavioral biases strongly influence investment decisions in financial markets, especially when investors depend on subjective narratives rather than objective analysis. The examination of these factors suggest that narrative bias has a significant impact on investment decisions of Gen Z

H3: Narrative bias has a significant impact on investment decisions among Gen-Z investors.

3.4 The mediating role of narrative bias

Narrative bias occurs when people rely on compelling stories instead of factual evidence while making judgments or decisions. It argues that human beings naturally prefer simple, emotionally appealing narratives, especially in situations involving uncertainty or limited information. (Lomas & Cliff, 2020). The purpose of this hypothesis is to determine whether narrative bias explains how and why financial literacy influences investment decisions among Gen-Z investors. By testing the mediating role of narrative bias, the study seeks to understand whether higher financial literacy reduces investors' susceptibility to narrative-driven thinking, which in turn leads to more rational and informed investment decisions. This helps clarify the underlying psychological mechanism connecting financial knowledge with investment behaviour.

H4: Narrative bias plays a mediating role between financial literacy and investment decisions among Gen-Z investors.

IV. CONCEPTUAL MODEL OF THE STUDY

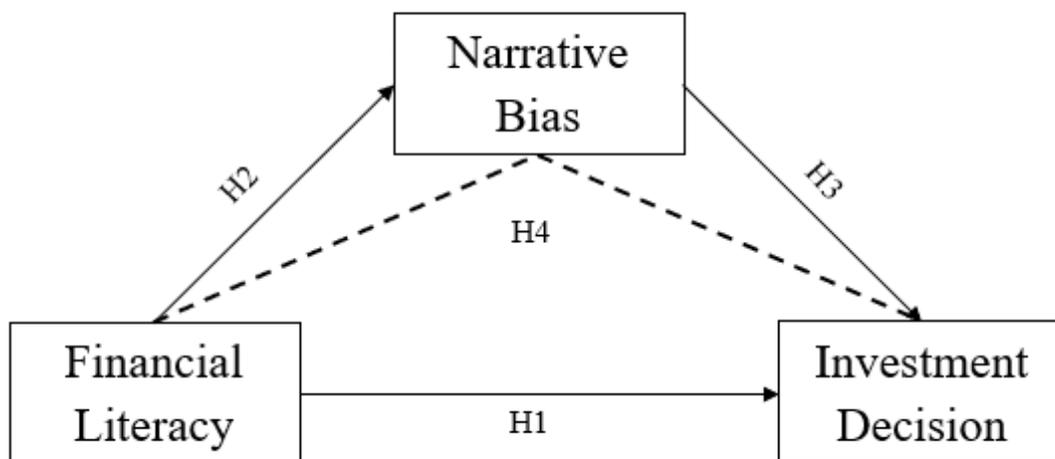


Fig 1: Conceptual Model

V. RESEARCH METHODOLOGY

A structured questionnaire was circulated to collect data for further analysis. The sample consisted of 267 Gen Z respondents, aged 13 to 28 years. The sampling technique used in this research paper is a non-probabilistic sampling method. The reason to use this technique is to gather a large amount of information easily, and the cost is very low. The respondent participated voluntarily, and it was assured that their responses would be kept confidential and would only be used for this research.

The questionnaire included items measuring financial literacy, narrative bias, and investment decisions. These items were measured using a 5-point Likert scale, ranging from 5 (Strongly Agree) to 1 (Strongly Disagree). The financial literacy of the respondents was measured using financial behaviour (FB) and financial attitude (FA) scales adopted from Potrich et al, (2024). Narrative bias was measured using a self-developed scale that assessed the extent to which narratives, stories, and testimonials influenced respondents' evaluations of investment opportunities. The investment decisions were measured based on respondents' tendencies to research, evaluate alternatives, and make decisions regarding investment instruments using scale adopted from Adil et al, (2021).

VI. RESULT

6.1 Descriptive statistical analysis

The descriptive statistics show that all four variables, narrative bias, financial literacy, investment decisions, and age, were measured for 267 participants. The mean and median values for each variable are relatively close, indicating roughly symmetric distributions; however, the Kolmogorov-Smirnov test results show that all variables significantly deviate from normality ($p < .01$ for all). Narrative bias, financial literacy, and investment decisions exhibit moderate variability. Extreme outliers were tested, and they were not detected. Overall, the data provide a clear profile of participants' characteristics, though the non-normal distribution should be considered when selecting appropriate statistical tests.

Table 1: Descriptive Statistics

	Narrative Bias	Financial Literacy	Investment Decisions
N	267	267	267
Mean	17.3	27.1	13.7
Median	18	28	14
Standard deviation	3.83	4.44	3.08
Minimum	6	10	4
Maximum	25	35	20
Kolmogorov-Smirnov	0.077	0.091	0.134
Kolmogorov-Smirnov p	<.001	<.001	<.001

6.2 Confirmatory factor analysis (CFA)

Confirmatory factor analysis (CFA) was performed using AMOS to assess the measurement validity of the constructs. The result reveals that all the constructs have composite reliability, with the composite reliability values exceeding the recommended value of 0.70 (Hair, Black, et al., 2019). The average variance extracted (AVE) values for financial behaviour (0.429) and narrative bias (0.427) are below the recommended level of 0.50, while investment decisions (0.526) meet the required threshold. However, according to Fornell and Larcker (1981), convergent validity can be accepted when AVE is below 0.50 but composite reliability exceeds 0.60. Since all constructs in the study meet this condition, the model is acceptable for further analysis.

Table 2: CFA Analysis

Construct	CR	AVE	MSV	ASV	FB	NB	ID
FB	0.818	0.429	0.072	0.070	0.655		
NB	0.787	0.427	0.203	0.136	0.262	0.653	
ID	0.814	0.526	0.203	0.138	0.268	0.451	0.725

6.2 Mediation Analysis

The mediation analysis reveals that the indirect effect of Narrative Bias on investment decisions, mediated by financial literacy, is statistically significant ($\beta = 0.0605$, $p = .005$), indicating that financial literacy partially mediates this relationship. The direct effect remains significant and more substantial ($\beta = 0.2031$, $p < .001$), suggesting that narrative bias also influences investment decisions independently of financial literacy. The total effect is significant ($\beta = 0.2636$, $p < .001$), with the mediation pathway accounting for 22.9% of the overall effect, while the direct pathway explains 77.1%. Overall, this indicates a meaningful but partial mediation.

Table 3: Mediation Analysis

Effect	Label	Estimate	SE	95% Confidence Interval		Z	p	% Mediation
				Lower	Upper			
Indirect	$a \times b$	0.0605	0.0214	0.0227	0.114	2.83	0.005	22.9
Direct	c	0.2031	0.0425	0.1257	0.297	4.78	<.001	77.1
Total	$c + a \times b$	0.2636	0.0454	0.1806	0.359	5.81	<.001	100.0

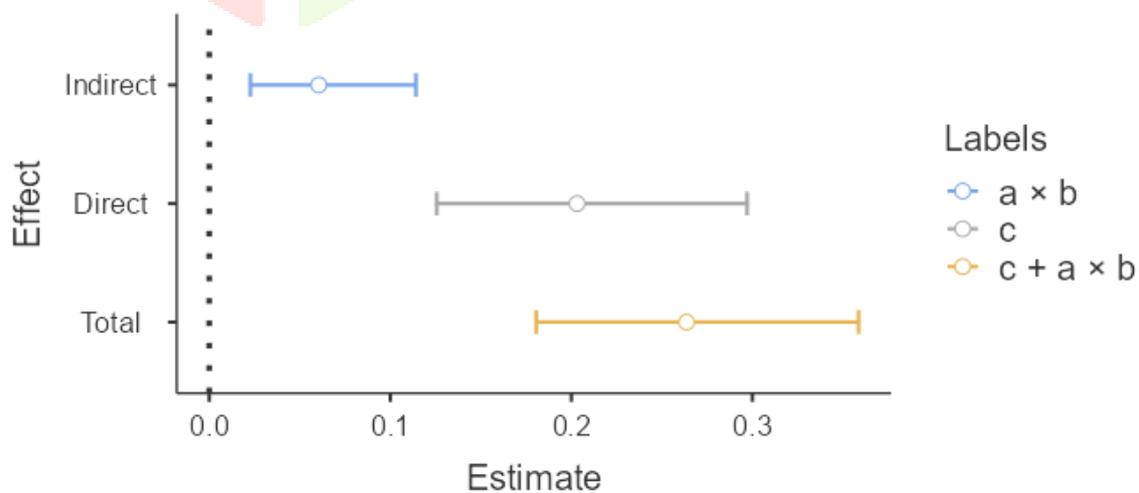


Fig 2: Estimate Plot

VII. DISCUSSION

This study helped explain how Gen Z investors made decisions by considering both their financial knowledge and the effect of narrative bias. The results showed that financial literacy had a strong and positive impact on investment decisions. This meant that young people who understood financial concepts were more likely to make careful, planned, and logical investment choices. This agreed with earlier research, such as Lusardi & Streater (2023), which found that financial knowledge improved financial behaviour and overall well-being.

However, the study also showed that financial literacy did not influence investment decisions on its own. Narrative bias played an important role in this relationship. Even when investors knew a lot about finance, they were still influenced by emotional stories, success examples, and persuasive information found on social media and online platforms. This supported the view of Dumanlı & Aren (2019), who explained that narratives strongly influenced investors during times of uncertainty.

The mediation results showed that narrative bias mediates the relation between financial literacy and investment decisions. This meant that Gen Z investors often used personal interpretation and emotional reactions when understanding financial information. They had the knowledge, but the way they applied it was shaped by the stories they heard. This reflected what behavioural finance suggested that decisions were not based only on knowledge but were also affected by emotions and mental shortcuts (Wang & Zou, 2024).

Another important finding was that financial literacy and narrative bias were moderately positively related. This meant that even when someone was financially literate, they were not completely protected from narrative bias. In some cases, people with more knowledge paid more attention to expert stories, influencer opinions, and market narratives, which increased their exposure to biased information (Mireku et al., 2023). This challenged the belief that financial education alone could remove behavioural biases. It also supported earlier findings (Almansour et al., 2023) showing that knowledgeable individuals could still be confident in information that might be biased.

VIII. CONCLUSION

Investors exhibit a high level of behavioural biases in their investment decisions. This research investigates the influence of financial literacy on the investment decisions of Gen Z investors. The results of the study provide clear insight that financial literacy has a significant influence on the investment decisions of Gen Z investors, and narrative bias also plays an essential mediating role in these decisions. When emotionally compelling stories or market narratives outweigh logical analysis, even knowledgeable investors may make less-than-ideal decisions. This research supports the idea that raising financial literacy alone will not guarantee wise investing practices; instead, it needs to be combined with education programs and awareness of behavioural biases, especially narrative bias. Finally, by demonstrating how psychological variables interact with financial knowledge to influence investor behaviour, the study provides valuable insights for creating stronger and more knowledgeable Gen-Z investors.

IX. IMPLICATIONS

The study's outcomes provide valuable insights for financial education programs and policymakers. Investors acquire financial knowledge, and they may become more open to narrative bias up to a certain point; however, additional knowledge helps mitigate this tendency. While financial literacy is a crucial factor in improving investment decisions, this research highlights the important role of narrative biases in this relationship. Future research should explore interventions that not only increase financial knowledge but also address specific cognitive biases to enhance the overall quality of financial decision-making. Since financial literacy alone does not guarantee sound investment decisions, as narrative bias can distort how young investors interpret information, financial education programs must go beyond teaching concepts and focus on developing critical thinking, media literacy, and bias-awareness skills to help Gen Z distinguish factual data from persuasive stories. Advisors and wealth managers should recognise that investors respond strongly to narratives; therefore, frame their guidance in relatable, evidence-based stories that counter misleading market narratives. Policymakers must also strengthen

regulations around influencers and digital content to ensure that promotional narratives do not mislead inexperienced investors. Finally, investment platforms like Zerodha or Groww can integrate warning systems, reliable information cues, and educational prompts to help users identify when their decisions may be driven by trending stories rather than objective analysis. Overall, these implications highlight the need for a combined approach that builds financial knowledge while also protecting young investors from the psychological pull of narrative-driven decisions.

X. LIMITATIONS OF THE STUDY

While this research provides valuable insight into the factors influencing Gen Z investors' decision-making, it also has several limitations. The research uses a cross-sectional design, which limits the ability to infer causal relationships among financial literacy, narrative bias, and investment decisions. The study relies on self-reported questionnaire data from Gen Z participants, which may introduce responder bias, including social desirability effects and the overestimation of financial literacy. The use of non-probability sampling restricts the generalisability of the results to the broader Gen Z population.

XI. SCOPE FOR FUTURE RESEARCH

Researchers can employ longitudinal designs to examine how financial literacy and narrative bias change over time and influence investment behaviour across different life stages. Experimental approaches that manipulate narrative framing may help establish clearer causal relationships between narratives and investment decisions. Scholars can also expand the model by incorporating additional behavioural biases, such as overconfidence or herding, to develop a more comprehensive behavioural framework. Comparative studies across generations or cultural contexts can further test the generalisability of the findings.

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