

35 turn to risky sources of financing. This way, analyzing startup financing decisions should take into
36 account psychological factors involved in entrepreneur's decision-making processes.

37 Most of the capital structure theories assume that rational behavior is characteristic for making a
38 decision related to optimal financing structure. These theories pay attention only to the benefits
39 and costs that come from using different instruments for financing activities. Nonetheless, they
40 fail to account for certain characteristics peculiar to the startups. Traditional models do not
41 adequately describe behavior during the process of financing decisions made in situations that
42 involve uncertainty and information asymmetry. Under these circumstances, entrepreneurs rely
43 upon intuition and subjectivity in their financial decisions.

44 Behavioral finance offers a theoretical basis for entrepreneurship finance decision-making.
45 Contrary to traditional financial theories, behavioral finance refutes the rational actor theory and
46 highlights the impacts of heuristics, cognitive biases, and emotionality in financial decision-
47 making. Behavioral biases observed by entrepreneurs in start-up settings include, but are not
48 limited to, overconfidence, optimism bias, anchoring, and loss aversion. Overconfident
49 entrepreneurs tend to be overly dependent on debt financing in the face of uncertain repayment
50 while entrepreneurs who are very risk-averse do not consider financing options that will allow the
51 business to grow because of the associated risks. Such biases may have far-reaching implications
52 for the success of entrepreneurs.

53 On top of the various cognitive biases, financial literacy is also important in facilitating informed
54 entrepreneurial decision-making regarding finance. Financial literacy enables an entrepreneur to
55 analyze different financing options, perceive the risks, and make sound financing decisions. More
56 financially literate individuals are able to realize the implications of making judgment based on
57 cognitive biases, thus are more rational in their financing decisions. In addition, the risk-taking
58 behavior of entrepreneurs plays a key role in the impacts of behavioral biases on finance
59 decisions.

60

61 **Research Gap**

62 Past research focused mainly on cognitive biases, financial literacy, and risk tolerance as distinct
63 factors that influence entrepreneurs' choices for financing their ventures. Past literature focuses
64 mostly on one variable at a time – whether cognitive bias, risk tolerance, or financial literacy –
65 without addressing the issues related to mediators and moderators of these variables. Little
66 consideration has been given to the relationship between these variables from an integrative
67 perspective especially in the context of the moderating effect of financial literacy and mediating
68 effect of risk tolerance on startup financing choices. Additionally, no past studies provide a

69 holistic explanation of how financial literacy can help mitigate the negative impact of cognitive
70 biases in shaping startup financing choices through a behavioral finance lens. Thus, much remains
71 to be explored in this area theoretically.

72 **Objectives of the Study**

- 73 1. To study the impact of cognitive biases on startup financing decisions.
- 74 2. To study the mediating effect of risk tolerance in the relationship between cognitive biases
75 and financing decisions.
- 76 3. To study the moderating effect of financial literacy on the negative impact of cognitive
77 biases on startup financing decisions.

78

79 **2. Review of Literature**

80

81 Emotional intelligence (EI) has been identified as one of the important factors that influence
82 entrepreneurial decision-making processes as it affects how entrepreneurs perceive, regulate and
83 utilize feelings in uncertain and dynamic environments. This review highlights key theoretical
84 frameworks of EI such as ability, trait and mixed models and their connection with entrepreneurial
85 cognition, intuition, risk perception and opportunity recognition. According to literature,
86 emotionally intelligent entrepreneurs have greater self-regulation, resilience, communication
87 abilities, and adaptability, leading to improved strategic judgment and decreased cognitive
88 biases(Pathinettampadiyan& Thavaraj, 2025b). Behavioral biases have emerged as a major
89 influence on the financing decision because it impacts on the entrepreneurs' judgement, risk
90 assessment and investment behaviour. This review examines the theoretical connection between
91 cognitive biases (such as overconfidence, optimism, anchoring and herd behaviour) and
92 entrepreneurial financing decisions. The literature suggests that these biases influence financial
93 decision making, investment patterns, and financial risk perceptions, which can result in sub-
94 optimal strategic choices(Pathinettampadiyan& Thavaraj, 2025a). Behavioral biases can have a
95 significant impact on startup financing decisions, as they can affect the perceptions of risk,
96 opportunity, and resource allocation that entrepreneurs have. This review investigates the
97 theoretical link between cognitive and emotional biases (e.g., overconfidence, optimism,
98 anchoring, and herd behaviour) and their effect on entrepreneurial financing decisions. The
99 literature indicates that these biases may influence investment assessment, funding decisions, and
100 financial decision making, resulting in sub-optimal or risky financial
101 decisions(Pathinettampadiyan, 2025). Financial literacy is a rapidly emerging topic of interest for
102 many researchers as a factor influencing personal investment decisions, especially as retail

103 investors are increasingly involved in financial markets. The available literature indicates that
104 financial knowledge can improve investors' financial opportunity assessment, financial
105 information interpretation and financial decision making. Yet, the financial literacy – investment
106 behaviour link is not always straightforward because the behavioural aspects play an important
107 role in shaping outcomes of the investment decision. The importance of risk tolerance as a
108 mediating factor is revealed in its effects on the extent to which financially literate individuals
109 invest in high-risk/high-return investments. (.M & Haorei, 2026b)

110 Digital trading platforms have experienced a dramatic growth in the number of users, and the
111 gamification element has been added to boost user engagement and trading participation. The
112 current literature suggests that factors like reward, notification, and interactive interface design do
113 affect investor behavior, as they make investors more active and more apt to take risks, especially
114 younger and less-wealthy investors.(.M & Haorei, 2026a)

115 This study investigates how financial literacy influences the relationship between heuristic-based
116 biases and irrational investment decision making by individual investors. The literature shows that
117 heuristic biases play an important role in the irrational financial behaviour, because they affect the
118 processes of judgment and decision making in the presence of uncertainty. The results indicate
119 that basic financial knowledge is not enough to mitigate the behavioural effects of cognitive
120 biases, although financial literacy is often regarded as a tool for increasing the rationality of
121 investments(Sadeeq, 2026).The study investigates the impact of personality traits and availability
122 bias on investors' attitudes towards risk and investment decisions. The results indicate that
123 personality traits are important factors in developing risk preferences and financial decisions, and
124 that cognitive biases can cause deviations from rational decision-making. Financial literacy is
125 identified as a key moderating variable that may lessen the impact of behavioural biases and foster
126 informed investment practices. The study also shows gender differences in behavioral reactions,
127 suggesting that gender may influence the relationship between personality, risk perception and
128 investment decisions(HANIF et al., n.d.).

129 This review examines the moderating effect of digital literacy on the connection between digital
130 financial services and financial behaviour of MSMEs. The literature reviewed shows that digital
131 financial services are associated with financial inclusion, providing better access to formal
132 financial systems, improving financial transactions and increasing financing opportunities for
133 small businesses. The effectiveness of these services, however, depends, to a large extent, on the
134 digital literacy of the business owners, which influences their capacity to take up and use digital
135 technologies efficiently. The study highlights the interplay between digital financial services, PBC
136 and financial decision making for savings, financing and investment activities, with a focus on

137 behavioural and technology adoption theories. (Vijayakumar & Chandrasekar, 2024). This review
138 examines how behavioural biases affect the financial decision making process of women micro-
139 entrepreneurs, specifically cognitive and emotional aspects of these biases. There has been some
140 evidence in the literature that behavioural biases are important in determining entrepreneurial
141 financial decisions, but the impact of these biases varies by decision-making context. There is a
142 link between overconfidence and poorer financial decision making and previous financial losses
143 and lower future risk taking. However, the decision outcomes of financial decisions seem to be
144 positively affected by regret aversion and anchoring, which demonstrates the complexity of
145 entrepreneurial behaviour. The study helps in advancing the theory of behavioural finance with a
146 combined model to explain women entrepreneur's financial behaviour caused by biases. It also
147 points to the importance of further investigation of moderating and mediating mechanisms, as
148 well as other cognitive and emotional biases that impact entrepreneurial financial decisions (Panja,
149 2023).

151 This review focuses on how financial literacy may be considered a moderator in the association
152 between behavioral bias and business decision making in small businesses. The current literature
153 indicates that psychological attributes such as mental accounting, overconfidence, and risk
154 perceptions play an important role in affecting entrepreneurs' decision-making behavior. Financial
155 literacy is an important skill that helps improve rationality, judgment, and decision-making
156 process. In addition to being purely financially literate, financial literacy also affects behavior and
157 plays an important role in improving business success by avoiding the negative consequences of
158 behavioral bias. This paper attempts to combine the perspective of behavioral finance and
159 entrepreneurial decision making.

160 (Wiryaningtyas et al., 2022)

162 The present review discusses the effect of heuristic behavioral factors in making investment
163 decisions among female entrepreneurs, with an emphasis on financial literacy as a mediator and
164 age variations in this regard. Current research reveals that the behavioral factors play a major role
165 in influencing investment decisions, thereby resulting in financially irrational behavior. According
166 to previous research, financial literacy acts as an important tool that facilitates effective and
167 rational investment decisions by addressing heuristic biases. Age turns out to be another factor
168 that affects investment decisions in that the older individuals are more prudent in their decisions
169 than the younger lot due to varied experiences and judgment capabilities. This research

170 contributes towards bridging the gap in literature regarding the intersection between behavioral
171 finance and demography as well as financial capabilities.
172 (Iram et al., 2021)

173

174

175 The current review is centered on the link between personality characteristics, risky behaviors,
176 and the intentions to invest, focusing on the mediator effect of financial self-efficacy. According to
177 previous studies, personality traits have a considerable effect on individual's investment behavior
178 because the more a person is conscientious, the higher the probability that he/she will choose to
179 invest. Meanwhile, being agreeable and engaging in risky behaviors can undermine people's
180 decisions. Moreover, the results indicate that financial self-efficacy plays a weak role in mediating
181 the effect of personality characteristics on investing. By combining the ideas from the fields of
182 personality psychology and behavioral finance, it becomes possible to provide additional insights
183 into the drivers of the examined phenomenon.

184

185 (Widjaja & Sembel, 2020)

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192 **3. Research Methodology**

193 **3.1 Research Design**

194 The present study will utilize a quantitative research design based on a cross-sectional survey to
195 assess the effect of behavioral biases on the decisions of startups when it comes to financing.
196 Primary data will be gathered from entrepreneurs and would-be entrepreneurs through a
197 questionnaire designed specifically for such an aim. As a matter of fact, the theoretical framework
198 for the present study incorporates behavioral biases as the independent variable, risk tolerance as
199 the mediating variable, financing decisions as the dependent variable, and financial literacy as the
200 moderating variable.

201 Specifically, the questions within the questionnaire are going to be taken from well-established
202 scales in the areas of behavioral finance and entrepreneurial finance. In this regard, the researchers
203 will conduct purposive sampling, wherein only those individuals who have experienced

204 entrepreneurship or running a startup business will be chosen as respondents. Structural Equation
205 Modeling will be used in data analysis with the use of SmartPLS software in order to test the
206 measurement and structural models of the research.

207 **3.2 Sampling and Data Collection**

208 The current research study is meant to be carried out among start-up founders, entrepreneurs who
209 are at an early stage in their career, owners of small businesses, and those individuals who make
210 decisions regarding finances in terms of start-ups in the city of Trichy in the state of Tamil Nadu.
211 Primary data will be collected by means of a structured questionnaire via online/offline channels.
212 The intended research work will involve 180 participants in all, which is sufficient to conduct
213 SEM through Smart PLS. Respondents will be selected through purposive sampling on the basis
214 that they possess some experience in entrepreneurship and make financial decisions in relation to
215 start-ups. The questionnaire will include items based on a five point Likert scale, running from
216 strongly disagree to strongly agree.

217 **3.3 Measurement of Variables**

218 Measures of behavioral biases included overconfidence, optimism, and loss aversion, which are
219 well known in the behavioral finance literature. The risk tolerance construct was measured based
220 on the entrepreneurs' tolerance towards financial uncertainty, investment risks, and problems
221 associated with financing. Financial literacy was measured using measures of financial
222 knowledge, financial skills, and financial decision making skills. Financing decision preference
223 included the preference for debt financing, equity financing, and financing alternatives outside
224 borrowing or selling shares.

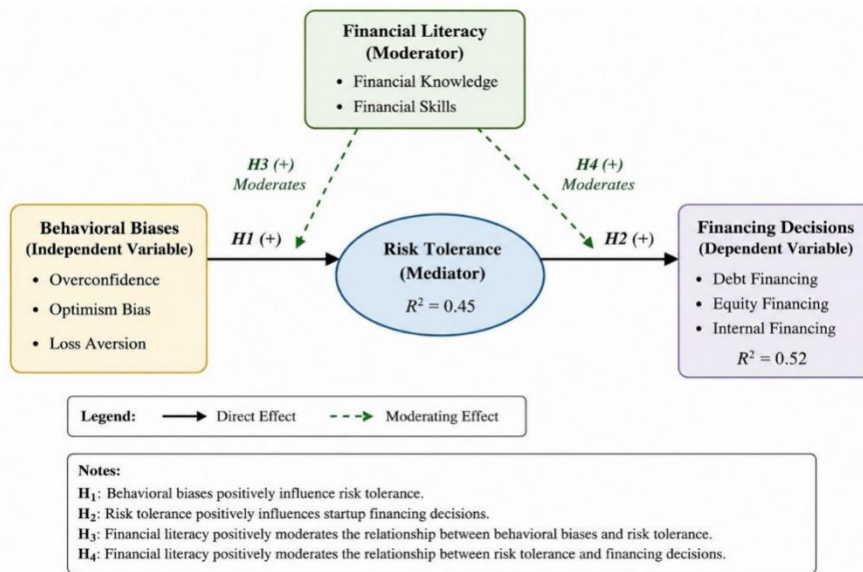
225 The measurement of each construct used questions derived from previously tested scales on
226 behavioral finance, entrepreneurial finance, and financial literacy.

227 **3.4 Proposed Conceptual Framework**

228 The proposed conceptual model investigates the impact of behavioral biases on the financing
229 behavior of startups, using risk tolerance as a mediator. To examine the extent to which financial
230 literacy moderates the relationship between behavioral biases and financing behavior, financial
231 literacy is used as a moderator. Behavioral finance theory provides the foundation for the
232 proposed model, as it postulates that behavioral biases play an important part in financial
233 decision-making.

234 **Figure 1. Proposed Conceptual Framework of Behavioral Biases, Risk Tolerance, Financial**
235 **Literacy, and Startup Financing Decisions**

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237



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241 3.5 Hypotheses Development

242 **H1:**

243 Behavioral biases play a considerable role in shaping the risk tolerance of startup entrepreneurs.

244 **H2:**

245 Risk tolerance plays an influential role in financing choices by startups.

246 **H3:**

247 Risk tolerance plays a mediating role between behavioral biases and financing choices by startups.

248 **H4:**

249 Financial literacy plays a moderating role between behavioral biases and risk tolerance.

250 **H5:**

251 Financial literacy plays a moderating role between risk tolerance and financing choices by
252 startups.

253

254 3.6 Data Analysis Technique

255 Analysis of data will be carried out through Structural Equation Modeling (SEM) using SmartPLS
256 software. Data analysis will be carried out in two parts: measurement model analysis and
257 structural model analysis. Measurement model will analyze validity and reliability through factor
258 loading values, composite reliability (CR), average variance extracted (AVE), and discriminant
259 validity measures.

260 The structural model will analyze path coefficients, mediation effects, moderation effects, and
261 coefficient of determination (R^2) in an effort to explore the relationship between behavioral biases,

262 risk tolerance, financial literacy, and entrepreneurial financing decisions. Bootstrapping
263 techniques will be used to test the significance of the proposed hypotheses.

264

265

266

267 **4. Data Analysis and Interpretation**

268 Structural Equation Modeling (SEM) was used to analyze the data gathered from the respondents
269 by using SmartPLS. This involved evaluation of both the measurement model and structural
270 model in order to determine the relationship between behavioral biases, risk tolerance, financial
271 literacy, and startup financing decisions.

272

273 **Table 1. Reliability and Validity Assessment**

Construct	Factor Loadings	Composite Reliability (CR)	AVE
Behavioral Biases	0.74 – 0.83	0.87	0.63
Risk Tolerance	0.72 – 0.80	0.84	0.58
Financial Literacy	0.76 – 0.83	0.83	0.62
Financing Decisions	0.73 – 0.81	0.85	0.60

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277 The measurement model showed reliability and validity. All factor loadings were greater than the
278 recommended value of 0.70, showing that the indicator reliability was acceptable. The CR values
279 were greater than 0.70, showing internal consistency reliability, whereas the AVE values were
280 higher than 0.50, demonstrating convergent validity. Additionally, the HTMT values were less
281 than the threshold value of 0.85, signifying discriminant validity.

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286 **Table 2. Structural Model and Hypothesis Testing Results**

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Hypothesis	Structural Path	β	t-value	p-value	Decision
H1	Behavioral Biases → Risk Tolerance	0.57***	7.41	<0.001	Supported
H2	Risk Tolerance → Financing Decisions	0.45***	6.84	<0.001	Supported
H3	Behavioral Biases → Risk Tolerance → Financing Decisions	0.26**	3.92	0.001	Supported
H4	Financial Literacy × Behavioral Biases → Risk Tolerance	0.24**	2.89	0.004	Supported
H5	Financial Literacy × Risk Tolerance → Financing Decisions	0.24**	2.84	0.005	Supported

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Coefficient of Determination (R²)

296

297

Endogenous Variable	R ²	Interpretation
Risk Tolerance	0.45	Moderate explanatory power
Financing Decisions	0.52	Moderate explanatory power

298

299

300 **Significance Levels**

301 • *** $p < 0.001$

302 • ** $p < 0.01$

303 • $p < 0.05$

304 From the structural modeling analysis, it is clear that there is an important role played by
305 behavioral biases when it comes to risk tolerance of entrepreneurs in the start-up firms.
306 Additionally, risk tolerance had a significant effect on financing decisions. Mediation analysis
307 proved that the role of risk tolerance was partially mediating in the relationship between
308 behavioral bias and financing decisions. Financial literacy was found to be significantly
309 moderating.

310

311

312 **5. Results and Discussion**

313 From the SEM analysis done by utilizing the software SmartPLS, it is justified that the proposed
314 theoretical framework has been valid. Measurement model showed satisfactory results in terms of
315 reliability and validity since the factor loadings, composite reliability, and AVE of all constructs
316 were above the required level. Also, discriminant validity was proved through HTMT ratios.

317 Based on the findings of the structural model, it can be said that there exist significant direct
318 relationships, mediating relationships, and moderating relationships among the variables under
319 investigation. It has been observed that behavioral bias has positive effects on risk tolerance such
320 that entrepreneurs who display cognitive biases are more prone to indulge in riskier financing
321 behavior.

322 The results of the moderation analysis indicated that financial literacy tends to decrease the
323 negative impact of cognitive biases and improve rationality in financial decisions. Entrepreneurs
324 possessing higher levels of financial literacy had better skills for assessing different options of
325 financing and managing financial risks. In addition, the research proved the existence of
326 mediation in risk tolerance of behavioral biases effects on financing behavior.

327 In conclusion, this paper emphasized the significance of the approach to investigating the
328 financing behavior of startups by using both behavioral finance and financial literacy paradigms.
329 In this case, the improvement of financial literacy among entrepreneurs will be helpful for
330 overcoming irrational behaviors in financing.

331

332 **5. Results and Discussion**

333 In the current study, behavioral biases have been explored to find their impact on startup financing
334 behavior. In addition, the study explored the mediating role of risk tolerance and moderating role
335 of financial literacy. The outcomes of SEM analysis have offered useful insights about financial
336 behavior of entrepreneurs and validated the theoretical model adopted in the study.

337 It has been found that behavioral biases play an important role in influencing risk tolerance of
338 startup entrepreneurs. Cognitive biases such as overconfidence, optimism, and loss aversion can
339 lead to higher risk-taking in the context of making financing decisions. These results confirm the
340 behavioral finance theory that suggests that decisions made in the field of finances are irrational
341 and psychological/emotional in nature. Entrepreneurs who suffer from overconfidence biases tend
342 to believe in future business success and ignore potential financial risks.

343 The study also supported the hypothesis that there exists a significant effect of risk tolerance on
344 financing decisions in start-ups. Higher risk-taking tendency was associated with a higher
345 likelihood of choosing financing options from outside sources, such as debt financing and equity
346 financing. This means that risk tolerance serves as a behavioral link between the psychology and
347 the finance behavior of entrepreneurs. The research results support earlier studies which have
348 shown that financial decisions made by entrepreneurs depend heavily on the uncertainty and
349 financial risk involved in the processes.

350 Risk tolerance was found to be a partial mediator for the relationship between behavioral biases
351 and entrepreneurial financing decisions. This means that entrepreneurs' financing behaviors are
352 indirectly influenced by their behavioral biases through financial risks they can accept.

353 In addition, the moderation analysis indicated that there was an important positive impact of
354 financial literacy, which moderates the negative effect of behavioral biases on financing behavior.

355 It is worth noting that financial literacy positively affects the financial wisdom of the entrepreneur,
356 as well as improves his/her analytical abilities and awareness about financing options. As a result,
357 financial literacy can be considered as an element that helps avoid unreasonable financial
358 behavior.

359 On balance, the paper makes an important contribution to the field of behavioral finance and
360 entrepreneurial finance by developing a theoretical model that combines behavioral biases, risk
361 tolerance, and financial literacy to explain the financing decision-making process among
362 entrepreneurs. The study results indicate that entrepreneurial financing behavior is hard to analyze
363 using the rational finance paradigm only since psychological and behavioral aspects are crucial for
364 financing decisions.

365

366 **6. Practical Implications**

367 Some of the important implications of the results from the study include information about what
368 needs to be done by the entrepreneurs, financiers, policymakers, and organizations that support
369 start-ups. The first important point that can be highlighted based on the study is the need for
370 increasing the financial literacy of the entrepreneur to avoid any sort of irrational behavior in
371 respect of finances due to behavioral problems.

372 It would be appropriate to say that the results from the study call for considering the behavioral
373 factors in evaluating the financing behavior of entrepreneurs by banks, financiers, and financial
374 advisers. The understanding of the psychological behaviors and inclinations of the entrepreneurs
375 can help the financial institutions in designing more efficient financial support systems for the
376 start-ups.

377

378 **7. Conclusion**

379 This study investigated the influence of behavioral biases, risk tolerance, financial literacy and
380 start-up financing decisions on entrepreneurial behavior. This study reveals that behavioral biases
381 significantly impact risk taking and financing decisions of entrepreneurs. The mediating role of
382 risk tolerance between behavioral biases and financing decisions as well as moderating role of
383 financial literacy in moderating effect of behavioral biases is highlighted.

384 It becomes evident that consideration of behavioral perspectives in entrepreneurial finance studies
385 is very important. This study shows that start-up financing decisions do not merely result from
386 economically driven rational processes, but are also influenced by psychological aspects. It was
387 found out that financial literacy represents an important ability helping entrepreneurs to avoid
388 irrational financing.

389 This research has made significant theoretical and practical contributions by presenting a
390 comprehensive model of financing behavior among entrepreneurs. Practical implications include
391 using the results to develop financial literacy programs and behavioral training for entrepreneurs.

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