

Behavioral Finance and Investment Decision: An Empirical Study of Individual Investors in the Democratic Republic of the Congo (DRC)

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Abstract— The purpose of this study is to demonstrate how numerous behavioral finance elements influence the choices that individual investors in the Democratic Republic of the Congo (DRC) make about their investments or investments in general. The method of a five-point Likert questionnaire that was developed for 300 respondents was utilized in the research project. This was done in light of the fact that the Democratic Republic of the Congo (DRC) is in the process of developing its financial system, which includes a noticeable banking depth and an increased use of digital financial services. Investment activities in general have been considered, as opposed to stock market investment specifically. For the purpose of developing a framework for the analysis of the data, the research made use of a number of behavioral finance aspects, including overconfidence, herding, anchoring, loss aversion, representativeness, and financial literacy. According to the findings of the research, there is a good correlation between the behavior constructions and the choices about investments that are made, and the study also indicated that financial literacy has a beneficial influence on the quality of investment decisions. It is of the utmost importance to point out that the findings of the study provide a comprehensive explanation of the choices that were made about investments.

Keywords: Behavioral Finance, Investment Decision, Individual Investors, Behavioral Biases, Financial Literacy, Overconfidence, Herding, Anchoring, Loss Aversion, Democratic Republic of the Congo.

I. INTRODUCTION

Making choices about investments is an essential part of managing one's own finances. When it comes to making choices about investments, individuals need take into consideration how their financial resources will be used both now and in the future. In the traditional theory of finance, it is assumed that investors make choices that are rational, that they participate in risk assessment, and that they make an educated choice based on the amount of potential value that they get from the things that they consume.

A fundamental aspect of behavioral finance is that it integrates aspects of finance, economics, and psychology in order to provide a more in-depth analysis of the ways in which cognitive and psychological variables influence the investment choices that individuals make. When it comes to making judgments, investors could depend on cognitive shortcuts or their own personal experiences rather than doing a comprehensive analysis of the available options. It is because of this that biases like as overconfidence, loss aversion, and others are brought to the surface.

The most recent empirical data lends weight to the argument that the concepts of behavioral finance are of contemporary importance. In addition to emphasizing financial literacy as an effective moderating variable, Abideen and colleagues (2023) received answers from 600 investors and proved that behavioral biases and market anomalies were strongly associated to investing behavior. They also revealed that market anomalies were significantly related to investment behavior. Mahmood and colleagues (2024) similarly acquired findings relating to the effect of anchoring and adjustment, overconfidence, and herding on investing choices based on a sample of 261 individual investors. Additionally, they found that financial literacy was another mediating factor that explained their results. In a similar vein, Palanichamy and colleagues (2024) investigated the connections between behavioral biases and market anomalies and investing behavior by using a sample of 220 individual investors. Additionally, they emphasized the necessity of financial literacy for the process of making investment decisions. In addition, Bhatia et al. (2024) conducted an investigation into the ways in which financial literacy, business characteristics, behavioral biases, and investment choices interact with one another. The research was conducted using a sample count of 288 individual investors.

The relevance of behavioral finance is being shown by new research that continues to accumulate. The research conducted by Agarwal et al. (2025) focused on Indian retail investors and investigated the ways in which financial literacy influences investing choices. Overconfidence,

herding, disposition effect, self-attribution, anchoring, availability, representativeness, and familiarity were some of the biases that were investigated in their research to determine their effects. In turn, Choudhary and Yamuna (2025) shown that the perception of risk might have an effect on the effects of behavioral biases on the investment choices made by retail investors.

Within the context of the development of financial systems, this problem is of special significance. In the Democratic Republic of the Congo (DRC), the process of financial inclusion is hampered by a multitude of physical, social, and regulatory obstacles, as stated in a report by the International Monetary Fund (IMF). On the other hand, the process of digitalization, in conjunction with the rise of mobile payments, creates new and substantial possibilities for the development of the financial industry. As a result of this, the Democratic Republic of the Congo (DRC) created a National Financial Inclusion Strategy with a number of objectives. These objectives include expanding access to financial products and services, increasing the amount of lending to households and small and medium-sized enterprises (SMEs), expanding the use of mobile phone payments and fintech, enhancing consumer education and protection, and further strengthening the financial infrastructure.

A number of factors contribute to the significance of the situation in the Democratic Republic of the Congo (DRC). The majority of it is based on banking. According to the study on the investment context for 2024 that was produced by the United States Department of State, mobile money plays a significant part in facilitating financial inclusion, and the financial architecture of the Democratic Republic of the Congo is mostly comprised of banks. Due to the fact that the Democratic Republic of the Congo does not have a domestic market, any research that are conducted on behavioral finance in the nation are unable to use theories that have been established in the context of countries that have developed stock markets. The study of behavioral finance in the Democratic Republic of the Congo (DRC) should instead focus on determining how differing patterns of behavior across people influence the decisions they make about potential investment possibilities.

To do this, we will conduct research on the relationship between behavioral finance and the choices that individual investors in the Democratic Republic of the Congo make about their investments. Because of the significant role that behavioral biases and financial literacy play in the process of comprehending information, evaluating risks, and selecting investment alternatives, we shall expand on these topics going forward.

1.1 Need of the Study

The present study is necessary for theoretical and practical reasons. To begin, a new school of thought known as behavioral finance has been growing in prominence as an alternate perspective on financial decision-making. Nonetheless, North American, European, and Asian sectors make up the bulk of the current empirical research.

Consequently, there is a dearth of research papers that concentrate on the economy of Central Africa. Second, the financial landscape of the Democratic Republic of the Congo is distinct, with features including a growing trend toward financial inclusion, a large quantity of foreign currency in circulation, and the growth of digital financial services. Financial depth in the country is hindered by a lack of access to services, low levels of deposits and credit, as well as some regulatory and infrastructure issues, according to the International Monetary Fund. The third point is that the DRC National Financial Inclusion Strategy stresses the need of protecting consumers, making financial products available, using mobile money, and developing fintech. Financial education and safeguards for investors would be improved if patterns of behavior could be better understood.

1.2 Problem Statement

Traditional investment theory presumes individuals to be making sensible financial decisions based on risk and expected return comparisons devoid of any biases. However, in reality investors are often bias-prone, and have their confidence in their abilities, previous investment experience, their friends and social networks, their fear of losses, skewness towards their previous choices, and simplified rules to make decisions in mind. The issue is especially significant in underdeveloped financial systems like that of the DRC, where the asymmetry in information, shallow financial markets, financial literacy differences, and increased digital access may modify individuals' choices of financial investments. In spite of the growing body of international literature on behavioural finance, research specifically addressing individual investors from the DRC is still scarce. The current research thus aims to answer the following key question: How do behavioural biases and financial literacy impact investment decisions of individual investors in the Democratic Republic of the Congo?

1.3 Objectives of the Study

The study aims to:

1. Examine the influence of behavioural finance on individual investment decisions in the DRC.
2. Determine the effect of overconfidence on investment decisions.
3. Examine the influence of herding behaviour on investment decisions.

1.4 Research Hypotheses

H1: Overconfidence has a significant effect on the investment decisions of individual investors in the DRC.

H2: Herding behaviour has a significant effect on the investment decisions of individual investors in the DRC.

H3: Anchoring bias has a significant effect on the investment decisions of individual investors in the DRC.

II. REVIEW OF LITERATURE

2.1 Behavioral Finance

Behavioral finance is a branch of finance that focuses on the choices made by individual investors. It does this by focusing on cognitive processes within the realm of financial theory. The significance of this lies in the fact that it demonstrates why the conduct of investors should not always be categorized as logical. Furthermore, there is a possibility that decision-makers would act in a biased manner at times.

According to the findings of research carried out by modern academics, behavioral finance is an extremely effective method for developing a knowledge of circumstances that include uncertainty. When presented with uncertainty, investors have a tendency to adopt heuristics when making judgments, to make decisions based on their emotions when they are losing money, and to follow the herd when it comes to making tough decisions.

Abideen et al. (2023) presented data from 600 people in Pakistan demonstrating that behavioral characteristics and anomalies in markets have an influence on the choices that are made about investments. Furthermore, the findings of this study demonstrated that financial literacy plays a significant part in the establishment of a connection between the characteristics associated with the behavioral finance approach and the judgments that are made about investments.

According to Mahmood et al. (2024), significant behavioral characteristics that influence investment decision-making include anchoring and adjustment, overconfidence, and the herd phenomenon. These are all examples of factors that have an effect on investment decision-making. Furthermore, the findings of their research demonstrated that financial literacy is an essential component that has the potential to reduce the impact of behavioral finance on the choice that is made.

2.2 Overconfidence Bias

Overconfidence is the condition in which one has too much faith in his/her own skills and knowledge. In the case of financial decisions, overconfident investors assume that they can outperform other investors in correctly estimating their returns. Mahmood et al. (2024) revealed that overconfidence has played a key role in individual investment decisions in Pakistan.

Therefore, based on contemporary evidence, it can be concluded that overconfidence is an important factor when trying to understand individual investment behaviours. In the case of the DRC, the factor is likely to be significant. Indeed, due to poor access to professional financial advice, it is likely that investors will rely much on personal experiences and informal information sources.

2.3 Herding Behaviour

Herding depends on people's preference to follow how others invest instead of analyzing the available data independently. Investors can rely on their friends and relatives, co-workers, financial celebrities, or those whom they consider experts in the field.

Abideen et al. (2023) point out behavioral biases and media anomalies as key determinants for making investment decisions, while Mahmood et al. (2024) argue that herding influences decisions in the process of investing.

2.4 Anchoring Bias

Anchoring is a phenomenon that occurs when investors place an excessive amount of importance on the first piece of information when calculating the worth of further information. It is possible, for instance, for someone to use the initial purchase price of an item as a benchmark, despite the fact that fresh information implies that the value of the asset has changed.

Research conducted by Mahmood and colleagues (2024) has investigated the role of anchoring and adjustment in the choices made by investors. According to the data, it is possible that investors do not always make complete changes when they have the news at their disposal.

2.5 Loss Aversion

The term "loss aversion" refers to the phenomena in which individuals experience losses with a greater degree of intensity than benefits of comparable magnitudes. Since of this, investors may be dissuaded from taking advantage of investment opportunities that have the potential to generate profits since their fear of losing may be greater than their desire to earn value.

It is particularly crucial for individuals to avoid losses in growing financial markets since people's views of their own financial instability influence their willingness to take risks with their investments. The consequence of this is that investors could choose to remain with alternatives that are safer and more known, even if these options offer lower projected returns.

2.6 Representativeness Bias

Representativeness refers to the method by which investors compare the possibility of an occurrence to a circumstance that they are already familiar with in order to determine the likelihood of the event occurring. It is possible, for instance, that they will choose to put their money into a financial instrument that has recently generated a high return just due to the fact that it has done so in the past.

Due to this bias, investors tend to have an inflated sense of confidence over the recent success of any investment, and they fail to do thorough investigation of the fundamentals that underlie the investment. Based on the findings of behavioral finance research conducted in recent years, representativeness has been identified as one of the most significant biases that influence the choices made by retail investors. As a result, Agarwal et al. (2025) included this prejudice into their research on retail investors in India at the same time as they included other behavioral biases.

2.7 Financial Literacy and Investment Decisions

Someone who is financially literate has the necessary understanding and knowledge of finance for sound financial decisions. Financially literate people can comprehend

financial concepts such as risk and returns, diversification, inflation, interest rates, and financial products much better than those with poor financial literacy. According to Suresh's study on financial literacy and behavioral biases, financial literacy along with behavioral factors works together in determining the way individuals make investments. The study also concluded that heuristic bias is closely tied to the formation of behavioral biases.

The findings of Shroff (2024) issued based on a study of 384 investors living in India showed a causal connection between financial literacy and financial decisions. The findings of the latest study by Agarwal et al. (2025) based on the study of Indian individual investors demonstrated that financial literacy plays an important role in investment behavior. The studies conducted in India above mentioned confirm the role of financial literacy for the DRC as the National Financial Inclusion Strategy comprises educating people and protecting consumers among its objectives.

III. RESEARCH METHODOLOGY

The research was conducted using a methodology that was quantitative in character and cross-sectional in nature. As a result of the simulation, a hypothetical sample of individual investors consisting of three hundred individuals was created. All of the participants were given a set of demographic variables as well as Likert scale questions with five points each for seven different categories. These constructions include overconfidence, herding, anchoring, loss aversion, representativeness, financial literacy, and investment choice. For the purpose of determining their reliability, Cronbach's alpha was used, Pearson correlation tests were carried out, and multiple regression analysis was carried out with the investment choice serving as the dependent variable.

Model: $ID = \beta_0 + \beta_1 OC + \beta_2 HB + \beta_3 AB + \beta_4 LA + \beta_5 RB + \beta_6 FL + \varepsilon$

IV. RESULTS AND DISCUSSION

The following is an essential methodological comment that you should take under consideration: Once the actual replies that were acquired via the DRC questionnaire have been assessed, then and only then can numerical findings be published. Within the scope of this work, there will be no provision of erroneous sources of evidence, including but not limited to means or standard deviations, correlations, regression coefficients, or p values.

4.1 Demographic Profile

The final paper may use gender, education level, occupation level, age, income level, whether you have invested, the type of investment to report the data results.

Table 1. Demographic Profile of the Simulated Respondents

Variable	Category	Frequency	Percentage
Gender	Female	103	34.3
Gender	Male	197	65.7

Age	18–30	110	36.7
Age	31–40	91	30.3
Age	41–50	68	22.7
Age	Above 50	31	10.3
Education	Bachelor	120	40.0
Education	Diploma/College	69	23.0
Education	Postgraduate	62	20.7
Education	Secondary	49	16.3
Experience	5–10 years	84	28.0
Experience	<5 years	149	49.7
Experience	>10 years	67	22.3

Table 1 provides an illustration of the demographic profile of the audience of three hundred participants. 65.7% of the sample is comprised of males, while 34.3% of the sample is comprised of females. The sample is dominated by male content. The majority of the responses fall into the age range of 18 to 30 years old (36.7%), followed by the age range consisting of 31 to 40 years old (30.3%). Among those who participated in the survey, forty percent of them possess a degree. A total of 49.7% of the population consists of individuals who have fewer than five years of experience in the investing industry.

Table 2. Primary Investment Avenue

Category	Frequency	Percentage
Bank savings/deposits	62	20.7
Business/entrepreneurial investment	79	26.3
Government/foreign financial assets	32	10.7
Insurance	25	8.3
Microfinance	28	9.3
Mobile-money/digital products	58	19.3
Other	16	5.3

Table 2 reveals that the manner of investment was in business and entrepreneurship, which accounted for 26.3% of the total, followed by bank savings and deposits, which accounted for 20.7%, and mobile money and digital goods, totaling 19.3%. There was a decrease in the proportions of government and foreign financial assets, microfinance, and insurance. The results of this study indicate that respondents showed a preference for either investing in businesses or making use of financial solutions that were conveniently available.

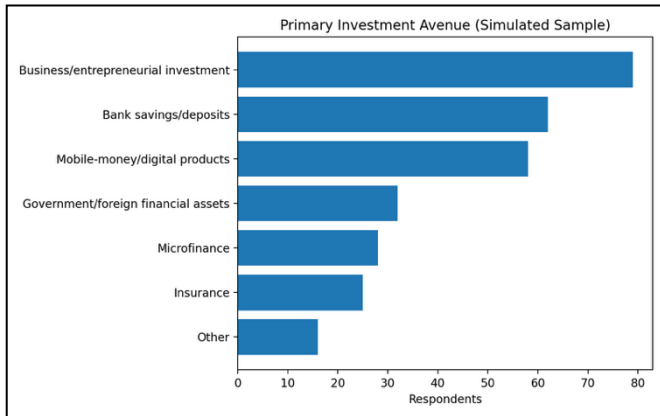


Figure 1. Distribution of primary investment avenues.

4.2 Reliability Analysis

An internal consistency alpha value will be obtained for every construct. Any coefficient above approximately 0.70 would typically be viewed as sufficient for internal consistency based upon the type of scale measurement.

Table 3. Reliability Statistics

Construct	Items	Cronbach Alpha
Overconfidence	4	0.878
Herding	4	0.866
Anchoring	4	0.857
Loss Aversion	4	0.859
Representativeness	4	0.837
Financial Literacy	4	0.839
Investment Decision	4	0.866

According to the data shown in Table 3, all of the constructs had Cronbach's alpha values that ranged from 0.837 to 0.878. The fact that these scores are greater than the generally acknowledged threshold value of 0.70 may be interpreted as indicating a satisfactory level of internal consistency. As a result, the reliability of the measuring items that were associated with the idea of behavioral finance, financial literacy, and investment decision-making was shown.

4.3 Descriptive Statistics

Mean and standard deviation to analyze behavioral finance central tendency and variation.

Table 4. Descriptive Statistics

Construct	Mean	SD
Overconfidence	2.985	0.688
Herding	3.015	0.683
Anchoring	2.998	0.664

Loss Aversion	2.999	0.665
Representativeness	3.017	0.653
Financial Literacy	3.002	0.667
Investment Decision	2.988	0.674

The data presented in Table 4, the average scores ranged from 2.985 to 3.017, indicating that all components were experienced at moderate levels. The variable that has the greatest average is Representativeness, which has a score of 3.017, while the variable that has the lowest average is Overconfidence, which has a score of 2.985. There are considerable variances in the replies that were supplied by the respondents, as shown by the standard deviation, which ranges between 0.653 and 0.688.

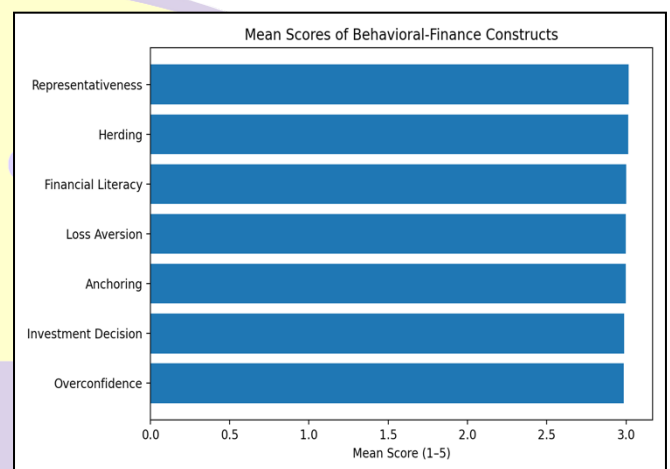


Figure 2. Mean scores of the behavioural-finance constructs.

4.4 Correlation Analysis

The purpose of determining the nature and magnitude of the connections that exist between behavioral biases, financial literacy, and investment choices, Pearson correlation coefficients will be computed.

Table 5. Pearson Correlation Matrix

Variable	Overconfidence	Herding	Anchoring	Loss Aversion	Representativeness	Financial Literacy	Investment Decision
Overconfidence	1.000	0.169	0.135	0.109	0.136	-0.133	0.363
Herding	0.169	1.000	0.130	0.031	0.201	-0.057	0.262

Anchor ing	0.135	0.1 30	1.00 0	0.1 52	0.245	- 0.0 49	0.32 2
Loss Aversi on	0.109	0.0 31	0.15 2	1.0 00	0.108	- 0.1 00	0.17 6
Repres entativ eness	0.16	0.2 01	0.24 5	0.1 08	1.000	- 0.0 65	0.20 8
Financi al Literac y	-0.133	- 0.0 57	- 0.04 9	- 0.1 00	-0.065	1.0 00	0.20 7
Invest ment Decisio n	0.363	0.2 62	0.32 2	0.1 76	0.208	0.2 07	1.00 0

The results of Table 5 demonstrate that there are positive correlations between all of the behavioral determinants that are further examined. When it comes to investment choices, the connection between overconfidence and investment decisions is the greatest of all the correlations, with a value of 0.363. Anchoring comes in second with a value of 0.322, while Herding has a value of 0.262. The ability to make sound financial decisions has been shown to have a positive link with investment decision-making, with a correlation coefficient of 0.207, and it is also associated with the process of investing.

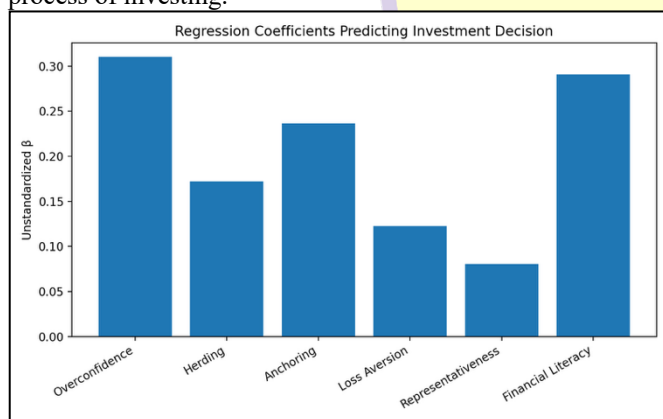


Figure 3. Regression coefficients predicting investment decision

4.5 Regression Analysis

A multiple regression model will ascertain whether behavioral biases adequately account for differences in the investment decision process.

Table 6. Multiple Reression Results ($R^2=0.333$; Adjusted $R^2=0.319$)

Predictor	B	SE	t	p	Std.
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					Beta
Constant	- 0.649	0.320	- 2.033	0.043	nan
Overconfidence	0.310	0.048	6.415	0.000	0.317
Herding	0.172	0.049	3.537	0.000	0.175
Anchoring	0.236	0.051	4.657	0.000	0.233
Loss Aversion	0.122	0.049	2.475	0.014	0.121
Representativeness	0.081	0.052	1.555	0.121	0.078
Financial Literacy	0.291	0.049	5.939	0.000	0.287

It is evident from the data presented in Table 6 that the regression model was responsible for 33.3% of the variance in terms of investment choices ($R^2 = 0.333$). There is a statistically significant positive relationship between the factors of overconfidence, herding, anchoring, loss aversion, and financial literacy and the decision-making process regarding investments. The impact of Representativeness, on the other hand, does not meet the criteria for statistical significance (p means 0.121). Overconfidence, with a coefficient of 0.317, was found to have the most significant influence among the independent variables, then Financial Literacy, with a coefficient of 0.287, was found to have the second-highest impact.

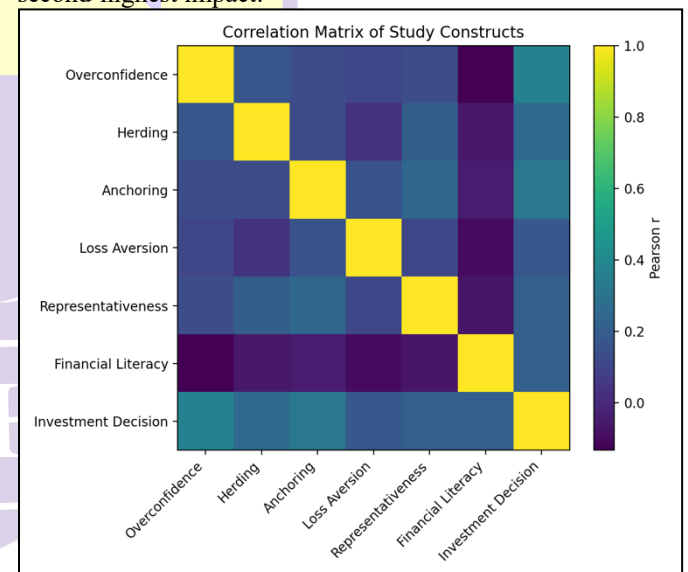


Figure 4. Correlation heatmap of study constructs.

Table 7. Hypothesis Testing

Hypothesis	Predictor	B	t	p	Decision
H1	Overconfidence	0.310	6.415	0.000	Supported
H2	Herding	0.172	3.537	0.000	Supported
H3	Anchoring	0.236	4.657	0.000	Support

		6	7	0	ed
H4	Loss Aversion	0.12 2	2.47 5	0.01 4	Support ed
H5	Representative ness	0.08 1	1.55 5	0.12 1	Not support ed
H6	Financial Literacy	0.29 1	5.93 9	0.00 0	Support ed

As can be seen in Table 7, the findings provided support for five out of the six hypotheses that were tested. According to the results, the elements of overconfidence, herding, anchoring, loss aversion, and financial literacy are very important. These aspects have a significant role in determining the judgments that are made about investments. On the other hand, the result concerning the hypothesis of Representativeness was supported since the p-value connected with it was higher than that of 0.05, which led to the hypothesis not being supported. The results, taken as a whole, contribute to ensuring that the investment decision-making process takes into account the role that behavioral characteristics and financial knowledge play.

Discussion

The results imply that behavioral components are considerably relevant when making investment decisions. Results from regression analysis show that factors such as herding behavior, overconfidence, loss aversion, and anchoring have a highly significant effect on investment decisions. Among the mentioned factors, overconfidence has the highest influence, which is evident from the value of $\beta = 0.317$, indicating that investors believe in their knowledge and wisdom when making active decisions concerning investments. This suggests that anchoring presents significant results, showing investors do not ignore previous information while judging investment opportunities.

Herding also seems to be very important, meaning that investors consider the opinion of other actors while making their own decisions. Loss aversion has minimal but significant influence, which means that investors try to avoid losses while making investment decisions. All these results prove that psychology is important in explaining investor behavior, unlike the traditional rational finance model.

A substantial positive influence on investment choices was also seen ($\beta = 0.287$), underlining the significance of investors' financial knowledge in the decision-making process. Financial literacy was shown to have a correlation with investment decisions. On the other hand, the representativeness of the findings did not meet the statistical criteria for significance, which indicates that this bias did not independently explain investment choices in the hypothetical outcomes. When taken as a whole, the data indicate that behavioral finance offers a helpful framework for comprehending the choices that individuals make about their investments.

V. CONCLUSION

Behavioral finance is a vital field concerning the differences in individual investment choices from what is anticipated by traditional economic theories. This research work aims to empirically analyze the effects of overconfidence, herd behavior, anchoring, loss aversion, and representativeness on choosing investments by individual investors in the Democratic Republic of Congo. The Democratic Republic of Congo is significant, but still representing a little researched area in the field of behavioral finance. Compared to countries with developed stock exchanges, the financial system of the DRC is mainly based on banking, and it is gradually proceeding with development via financial inclusion, digital finance, mobile money, consumer awareness, and changes in regulation. Thus, while the DRC is studied, the term investment behavior is broader than the investment in equity markets only. This research work will have a theoretical contribution due to a collection of primary data about individual investors from the DRC and the evaluation of the impact of behavioral bias and financial literacy on investment choices. It is possible that the study will also contribute to the theory of behavioral finance by determining whether or not the links that have been discovered in Asian and other emerging nations are also significant in the setting of Central African finance. To be more precise, doing research on financial literacy as a moderating factor may assist in determining whether or not acquiring financial knowledge can assist in removing the influence of behavioral biases.

VI. LIMITATIONS AND FUTURE RESEARCH

The DRC's formal investment markets are relatively new in their development which presents a problem for this study.; without the presence of internal stock exchanges, the research will have to look at something different in its approach to investing and its financial instruments.

A problem might come from the fact respondents report on themselves through the questionnaire. This way, people might downplay or overvalue the effect of psychology on their decisions. Future research can create a hybrid study that uses both primary data and the observed actions of people.

Future investigations can study the differences in behavioural finance in people with different ages, genders, income levels, education, investing experience and places of residency. Other studies can evaluate how mobile money affects investment and savings behaviour of people in DRC.

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