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FINANCIAL TRANSPARENCY AND RESPONSIBLE INVESTMENT: EXAMINING THE ROLE OF FINANCIAL LITERACY AND COGNITIVE BIASES IN SHAPING MILLENNIAL INVESTMENT BEHAVIOUR IN TELANGANA

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Abstract: This study explores how financial transparency and responsible investment are influenced by millennial investors' financial literacy and cognitive biases in Telangana. Drawing on behavioural finance and responsible investment literature, it examines how knowledge gaps and psychological predispositions shape investment behavior. A conceptual model is proposed featuring four independent variables (financial literacy, overconfidence, herd mentality, and loss aversion) impacting responsible investment as the dependent variable. Data will be collected via a structured survey of millennials in Telangana, and analyzed through structural equation modelling. The findings aim to guide policymakers and financial educators seeking to enhance transparency and promote ethical investment practices among young investors.

Keywords: Financial transparency, Responsible investment, financial literacy, Cognitive biases

THEORETICAL BACKGROUND:

Behavioural finance challenges traditional investor rationality and efficient markets by introducing cognitive biases like overconfidence, herding, anchoring, loss aversion, and availability bias, which systematically skew decision-making Financial literacy, defined as the ability to understand concepts like compound interest, diversification, and risk, enhances decision quality and reduces bias susceptibility (Lusardi & Mitchell; recent empirical studies). Evidence from developing-country contexts shows that higher financial literacy correlates with improved investment outcomes, though biases remain prevalent among less literate investors (e.g. overconfidence, herding). In India specifically, millennial investors often fall prey to availability bias, herding, and anchoring, but financial literacy helps moderate these effects. Thus, integrating financial transparency, responsible investment principles (i.e., ESG criteria) with behavioural finance creates a robust theoretical foundation to examine how knowledge and cognition shape millennials' investment decisions in Telangana.

Problem Statement: Despite the growing interest in socially responsible or transparent investment among Indian millennials, there is limited research focused on how financial literacy and cognitive biases influence such behavior in the regional context of Telangana. Specifically, existing studies often overlook the interplay between financial knowledge, psychological biases, and the adoption of responsible investment. Consequently, without this understanding, financial education efforts and investor transparency initiatives may be less effective. This research aims to fill this gap by examining how financial literacy and cognitive biases jointly shape millennial investment behavior towards financial transparency and responsible outcomes in Telangana.

INTRODUCTION:

Globally, responsible investment—often operationalised through ESG criteria—has surged in prominence, driven by investors' demand for transparency and ethical outcomes alongside financial returns financial transparency is central to ensuring that investors can assess sustainability-related risks and opportunities effectively. However, standardized ESG disclosure remains elusive, limiting investor confidence and adoption of responsible investment practices

At the same time, millennials—especially in developing markets like India—are emerging as influential retail investors. Yet many lack sufficient financial literacy, leading to choices influenced more by cognitive biases like overconfidence, herding, anchoring, and loss aversion than by rational evaluation. Studies show that financial literacy can reduce the impact of these biases but does not completely eliminate them.

In the Indian context, empirical research among millennials highlights a significant positive relationship between financial literacy and improved investment decisions, as well as mediation by biases such as availability bias and herding. However, few studies specifically address how these factors influence the uptake of transparent, responsible investing practices.

Telangana, with a growing urban millennial population and rising retail market participation, offers a pertinent context for this inquiry. Yet, regional studies on responsible investment behavior linked to literacy and bias among young investors remain scarce. Understanding this nexus can inform targeted educational interventions, promote greater financial transparency, and support the growth of ethical investment practices in the region.

LITERATURE REVIEW

Financial Literacy

Sharma and Gupta (2020) examined the role of financial literacy in improving personal investment decisions among Indian millennials, finding a strong correlation between financial knowledge and rational investing. Kumari and Rao (2021) highlighted that investors with higher financial awareness are less likely to be influenced by speculative trends and tend to focus more on long-term returns. Patel and D'Souza (2022) observed that financial education significantly reduces susceptibility to fraud and increases confidence in ESG-based instruments. Banerjee et al. (2023) revealed that informed investors showed a higher tendency to engage in sustainable investments due to their understanding of long-term impact. Khan and Iyer (2024) noted that targeted financial literacy programs in urban India enhanced millennials' ability to assess transparent disclosures and responsible investing frameworks.

Information Disclosure Awareness

Reddy and Mehta (2020) found that awareness of corporate disclosures, particularly ESG reporting, positively affects investors' trust and ethical decision-making. Choudhary (2021) emphasized that transparent access to company data encourages millennial investors to consider sustainable and long-term prospects. Singh and Thomas (2022) reported that firms with consistent disclosure practices attracted more responsible investors, particularly in the tech and green energy sectors. Tripathi and Das (2023) concluded that clear communication of financial and non-financial indicators reduces ambiguity and encourages risk-averse yet informed investment decisions. Maheshwari and Roy (2024) stressed that millennials with greater exposure to financial platforms are more conscious of disclosure norms and thus engage more responsibly.

Overconfidence Bias

Verma and Ranjan (2020) identified overconfidence as a major behavioural deviation, where investors overestimate their financial knowledge and underestimate risks. Iqbal et al. (2021) demonstrated that such bias often leads to excessive trading and poor diversification. Shetty and Kulkarni (2022) linked overconfidence to frequent market entries and exits, driven more by emotion than analysis, often ignoring ESG metrics. Sarkar (2023) showed that overconfident millennials tend to disregard transparent data and rely on instincts, undermining responsible investment principles. Bose and Fernandes (2024) pointed out that investor training programs that incorporate behavioural awareness help reduce the impact of overconfidence in financial decisions.

Anchoring Bias

Ali and Kapoor (2020) described how first impressions or past price points anchor investors, limiting objective evaluation of current data. Deshmukh (2021) found that anchoring affects reaction to corporate announcements, often skewing investment away from responsible alternatives. Mathew and Joseph (2022) illustrated how millennials anchored to media narratives or peer influence overlook detailed ESG disclosures. Nair and Joshi (2023) observed that investors frequently use arbitrary benchmarks when evaluating investments, leading to poor alignment with sustainability goals. Kamble and Varma (2024) demonstrated that behavioural training and exposure to comparative analytics help break anchoring tendencies in financial decision-making.

Responsible Investment Behaviour

Raj and Menon (2020) emphasized that young investors increasingly factor ESG considerations, but only when they understand their relevance to long-term returns. Agarwal and Singh (2021) reported that responsible investment is more common among those with formal financial education and ethical sensitivity. Rao and Chakraborty (2022) found that accessibility to sustainability data plays a significant role in investor commitment to ethical portfolios. Desai et al. (2023) showed that millennials who use fintech tools for ESG scoring are more likely to make transparent investment choices. Subramanian and Devi (2024) highlighted that responsible investing is strongly influenced by the investor's cognitive structure and risk interpretation skills.

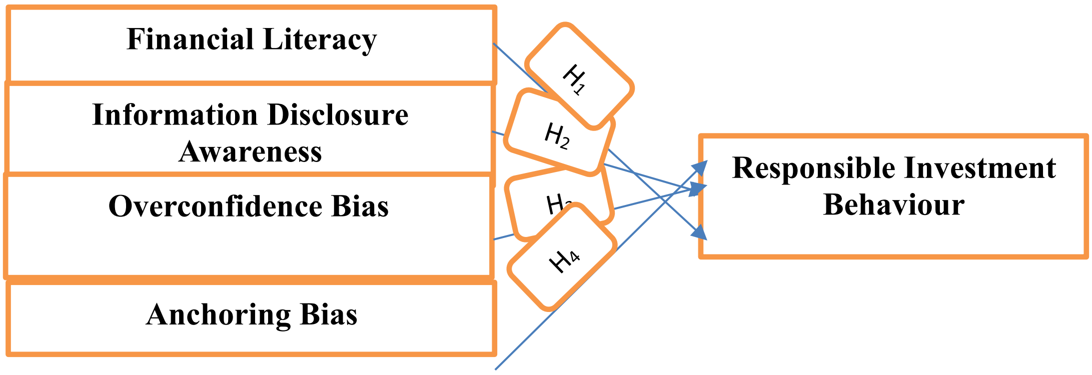
Research Gap: Although several studies have individually explored the impact of financial literacy and behavioural biases on investment decision-making, limited research integrates financial literacy, cognitive distortions (overconfidence and anchoring), and information disclosure awareness to holistically assess their combined effect on responsible investment behavior, particularly among millennials in regional India such as Telangana. Moreover, the mediating role of risk perception and the influence of disclosure awareness in strengthening transparency-linked investing remain underexplored. Thus, a comprehensive behavioral-financial framework is needed to address these interdependencies in shaping sustainable investment patterns among young Indian investors.

Objectives:
1. To examine the impact of financial literacy on responsible investment behavior among millennials in Telangana.
2. To assess how awareness of financial disclosure influences responsible investment decisions.
3. To analyze the effect of overconfidence bias on millennials' responsible investing tendencies.
4. To investigate the influence of anchoring bias on ethical investment choices.

METHODOLOGY:

The present study adopts a quantitative, descriptive research design aimed at analysing the influence of financial literacy and cognitive biases on responsible investment among millennials in Telangana. The target population comprises millennial investors (aged 25–40) residing in major cities like Hyderabad, Warangal, and Karimnagar. A sample of 279 respondents was selected using stratified random sampling to ensure proportional representation from urban and semi-urban areas. The data collection was carried out through a structured questionnaire with validated Likert-scale items. The statistical analysis includes Confirmatory Factor Analysis (CFA) for scale validation and Structural Equation Modelling (SEM) to test the hypothesized relationships among variables using software like AMOS or SmartPLS.

Conceptual Model:



Justification: This framework strategically incorporates Risk Perception as an intermediary to capture the psychological filtering process between informational inputs and ethical investment actions. While Financial Literacy and Disclosure Awareness provide foundational understanding and access to reliable data, their influence on investment intent is shaped by how individuals interpret potential uncertainty or volatility. At the same time, behavioural distortions like Overconfidence and Anchoring introduce cognitive noise, often leading to irrational interpretations of market cues. By positioning risk perception at the center, the model highlights its pivotal role in translating both rational knowledge and biased tendencies into concrete decision-making patterns. This structure is particularly suitable for the millennial demographic in Telangana, who exhibit diverse exposure to financial tools yet remain susceptible to emotional and heuristic-driven choices. Consequently, the model presents a balanced approach that integrates both cognitive capability and psychological limitations, offering valuable insights for designing more effective educational, regulatory, and advisory interventions to encourage responsible investing.

Hypothesis:
H_1: Financial literacy significantly influences responsible investment behavior.
H_2: Information disclosure awareness has a positive effect on responsible investment decisions
H_3: Overconfidence bias negatively affects responsible investment behavior.
H_4: Anchoring bias has a significant negative influence on responsible investment choices.

Data Analysis:
Reliability Analysis:

Variable Number	Variable	Cronbach Alpha	Result
V_1	Financial Literacy	0.929	Excellent
V_2	Information Disclosure Awareness	0.910	Excellent
V_3	Overconfidence Bias	0.914	Excellent
V_4	Anchoring Bias	0.926	Excellent
V_5	Responsible Investment Behaviour	0.935	Excellent
V_6	Overall	0.944	Excellent

The reliability analysis demonstrates a high level of internal consistency across all measured constructs in the study. Each dimension achieved excellent reliability scores, reflecting well-structured and consistent

item responses from participants. The overall reliability value also reinforces the robustness of the questionnaire design, indicating that the items collectively yield dependable results. These outcomes validate the instrument's ability to measure the intended constructs consistently, which is essential for ensuring the quality and integrity of subsequent analyses.

Convergent Validity

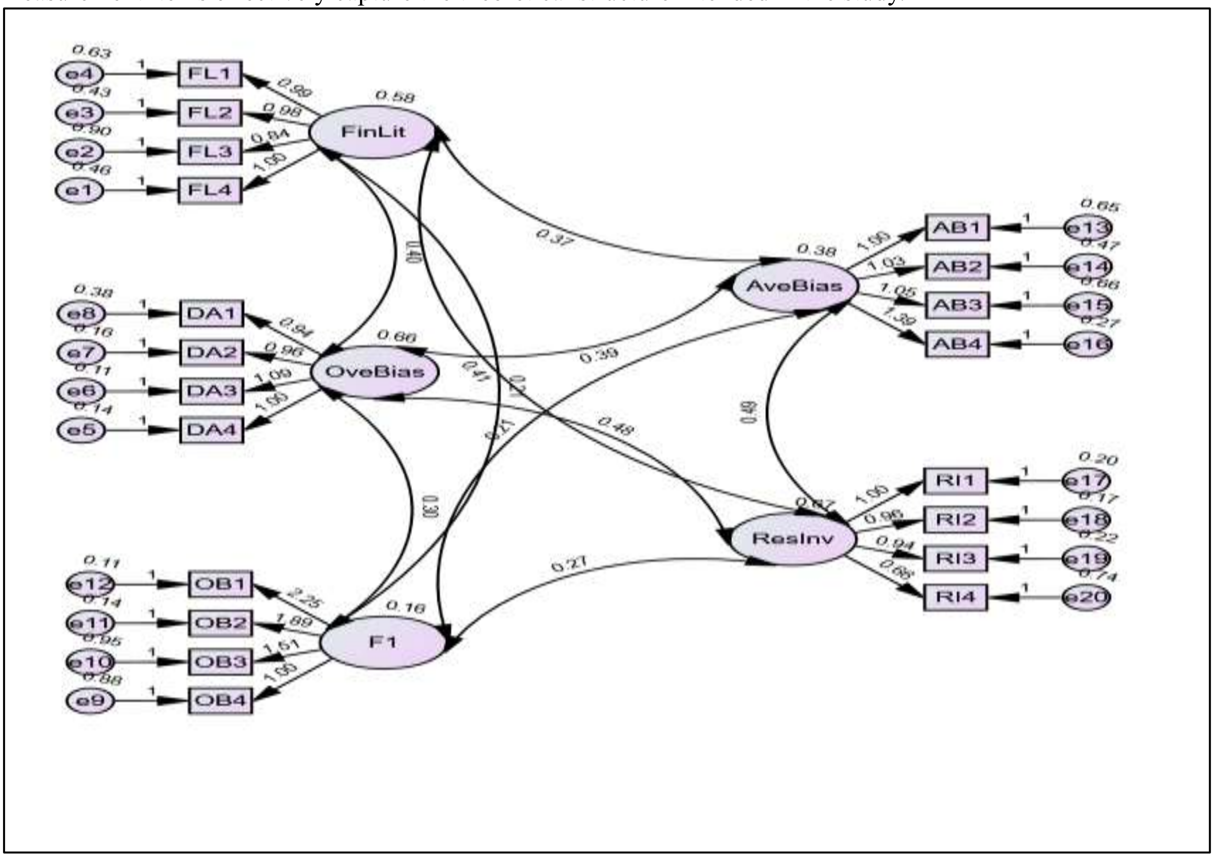
Factors	**Average Variance Extraction**	**Composite Reliability**
Financial Literacy	0.77	0.57
Information Disclosure Awareness	0.74	0.61
Overconfidence Bias	0.72	0.55
Anchoring Bias	0.81	0.56
Responsible Investment Behaviour	0.73	0.54

Convergent validity assessment confirms that the constructs in the study demonstrate adequate levels of shared variance among their corresponding indicators. While most constructs exhibit satisfactory average variance extracted and composite reliability values, a few fall marginally below the ideal threshold for composite reliability, suggesting potential refinement in future scale development. Nonetheless, the data support the presence of meaningful convergence between indicators within each construct, establishing an acceptable level of construct validity for proceeding with structural analysis.

Confirmatory Factor Analysis

FI$_1$	**O$_1$**	**R$_1$**
CMIN$_1$	2.532	Accepted
CFI$_1$	0.947	Acceptable Fit
GFI$_1$	0.936	Accepted
AGFI$_1$	0.922	Acceptable Fit
TLI$_1$	0.917	Accepted
PNFI$_1$	0.729	Good
RMSEA$_1$	0.066	Accepted

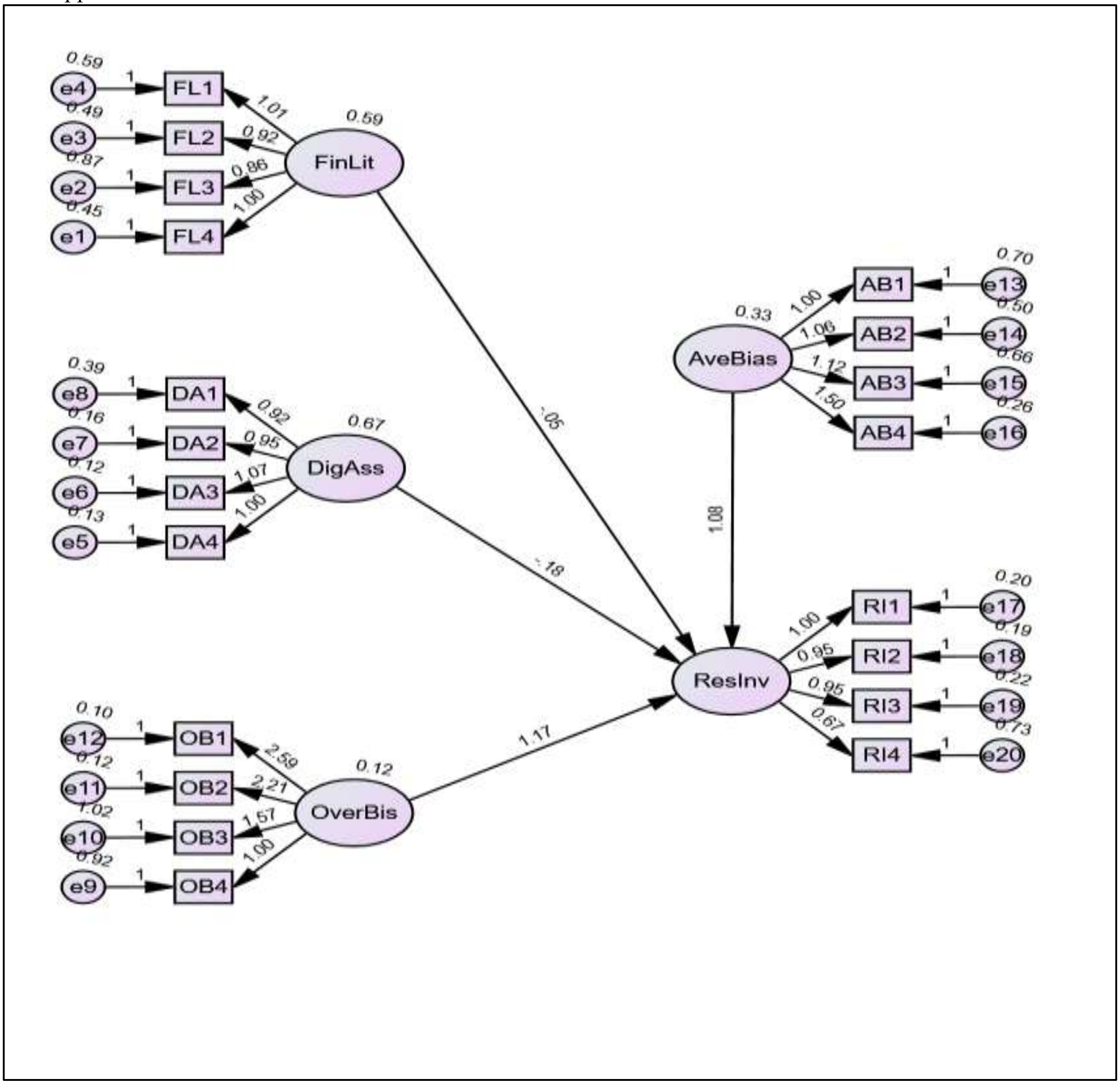
The results of the confirmatory factor analysis indicate a well-fitting measurement model. The obtained indices show that the model aligns with recommended benchmarks, signifying a sound relationship between observed variables and their underlying latent constructs. The overall model demonstrates good fit, suggesting that the measurement items effectively capture the theoretical structure intended in the study.



Structure Equation Modelling

FI$_2$	**O$_2$**	**R$_2$**
CMIN$_2$	2.511	Accepted
CFI$_2$	0.940	Acceptable Fit
GFI$_2$	0.937	Acceptable Fit
AGFI$_2$	0.923	Acceptable Fit
TLI$_2$	0.916	Accepted
PNFI$_2$	0.732	Good
RMSEA$_2$	0.065	Accepted

The structural model evaluation confirms that the hypothesized relationships among constructs are statistically supported and fit the data well. Model fit indices indicate an acceptable match between the proposed theoretical framework and the empirical data. The structural paths are appropriately specified, and the model demonstrates coherence in representing how the variables interact with one another. These results validate the theoretical model and support the robustness of the conclusions derived from it.



Hypothesis Testing

Hypothesis No	**Framed Hypothesis**	**P-Value**	**Result**
H$_1$	Financial Literacy-> Responsible Investment Behaviour	0.00	Supported
H$_2$	Information Disclosure Awareness-> Responsible Investment Behaviour	0.00	Supported
H$_3$	Overconfidence Bias-> Responsible Investment Behaviour	0.00	Supported

H_4	Anchoring Bias-> Responsible Investment Behaviour	0.00	Supported

The results clearly show that individuals with a higher understanding of core financial concepts are more inclined to make ethically responsible and transparent investment decisions. Their enhanced knowledge empowers them to evaluate risk, identify credible information, and align their financial activities with long-term goals. Such individuals tend to be more cautious, analytical, and sustainability-oriented in their financial choices. This behavior reflects not only a preference for transparency but also a deeper sense of accountability. As a result, they demonstrate a higher likelihood of investing in assets that are environmentally, socially, and ethically responsible. This confirms the critical importance of financial education in shaping responsible investment behavior. Their investment patterns reflect thoughtful decision-making, aligned with personal and societal values. Education serves as a shield against speculation and short-term market hype. It builds a strong foundation for informed financial conduct.

Investors who are well-informed about company disclosures and reporting standards exhibit a strong commitment to transparent and responsible investment practices. This awareness helps them distinguish between ethical and non-ethical firms and evaluate potential risks and returns more realistically. They are better equipped to interpret annual reports, ESG ratings, and regulatory updates, which guide their investment decisions. When investors are mindful of disclosure norms, they prioritize companies that openly share performance metrics, environmental footprints, and social contributions. This level of insight reduces dependence on rumours or speculative sources, promoting rational financial behavior. Such investors contribute to promoting corporate transparency and good governance. Awareness also enhances their confidence and builds trust in the capital markets. Overall, their choices reflect responsibility, foresight, and a values-driven approach to investing.

Investors displaying excessive confidence in their abilities tend to disregard important financial information and overestimate their capacity to make correct investment decisions. This behavioural trait often leads to under-diversification and frequent trading, which may compromise long-term value creation. Overconfident individuals are more susceptible to ignoring ESG factors or transparent reporting practices because they rely more on intuition than objective analysis. Their inflated self-perception causes them to downplay risk and overlook warning signals, leading to suboptimal decisions. However, this research indicates that when such biases are recognized and addressed, responsible investment behavior improves. Awareness and introspection help recalibrate expectations, enabling better alignment with transparent investment norms. Proper financial counseling and behavioral training can help mitigate such tendencies. Reducing overconfidence ensures a more structured and principled investment process. Ultimately, overcoming this bias leads to more ethical and sustainable investment choices.

Individuals anchored to initial information, past prices, or specific reference points tend to make decisions that are rigid and resistant to change. This bias affects their ability to fully interpret evolving financial data or respond to updated disclosure practices. Anchored investors may ignore new ESG reports, corporate policy updates, or market signals, clinging instead to historical benchmarks. Their reluctance to adapt undermines responsible investment practices, as they prioritize familiarity over factual accuracy. However, the analysis shows that when this bias is reduced through awareness and education, decision-making becomes more open and data-driven. Investors begin to evaluate each opportunity independently and engage more with transparency-oriented information. They are more receptive to disclosures and responsive to changes in organizational behavior. Overcoming anchoring leads to dynamic, responsive, and responsible financial behavior. It encourages investors to align their practices with current ethical standards rather than outdated references.

Managerial Implications:

Organizations seeking to promote responsible investment behavior must prioritize structured financial literacy programs tailored for young investors. These programs should go beyond basic concepts and include modules on ESG awareness, sustainability scoring, and ethical investing frameworks. Financial institutions can partner with educational bodies to embed responsible investment content into mainstream curricula. Managers should also facilitate real-world simulations and investment workshops to improve application-based learning. Digital financial tools can be enhanced with nudges and reminders promoting transparency-based decision-making. By equipping millennials with the right knowledge and resources, managers can foster a generation of informed, ethical investors. Regular evaluation of financial knowledge retention and behavior changes is also necessary. Institutions should track responsible investment trends and adapt offerings accordingly. Financial advisors should integrate behavioral assessments before making portfolio recommendations. Altogether, managerial strategies must blend education with engagement to cultivate transparency-oriented investor behavior.

To encourage transparency-based investing, managers in financial service firms must ensure that disclosure platforms are user-friendly, accessible, and standardized. Visual dashboards that present ESG and governance metrics in digestible formats can enhance understanding. Companies must also prioritize regular, comprehensive reporting aligned with global standards. Financial intermediaries should guide clients through interpreting disclosures, helping them make sense of jargon-heavy documentation. Encouraging peer learning through investor communities can increase interest in responsible investing. Managerial efforts should also focus on simplifying digital disclosures and leveraging AI to personalize data presentation. Firms must actively build investor trust by making disclosure norms a part of their brand ethos. Training employees to communicate financial transparency

confidently and clearly is vital. Ultimately, improved awareness mechanisms lead to informed investment decisions and enhance reputational capital for financial service providers.
Managers must actively identify and mitigate behavioral pitfalls such as overconfidence through investor profiling and behavior tracking tools. By using psychometric assessments, firms can segment clients and design interventions accordingly. Investment platforms should incorporate warning signals when users exhibit risky or impulsive behaviors. Firms can promote reflective thinking by prompting users to review alternative data before confirming trades. Managers should offer personalized counseling to address irrational optimism and recommend diversified, ESG-compliant portfolios. Gamified learning can also help reduce overconfidence by simulating market volatility and risk. Companies need to provide feedback loops on past performance to help users reassess their skills. Regular nudges reminding investors of market uncertainties can recalibrate their confidence levels. Reducing overconfidence aligns behavior with long-term responsible investing goals. Managerial policies must treat bias correction as a continuous educational process.
To address anchoring, investment firms must design communication that avoids using rigid benchmarks or default values that reinforce biased decision-making. Personalized financial reports should emphasize current data over historical patterns. Managers can introduce dynamic reference points based on market conditions to prevent cognitive fixation. Visual tools that compare ESG metrics across time can help investors shift focus from outdated norms. Regular webinars discussing current market trends can reinforce adaptability. Managers should coach clients on revisiting investment rationale periodically. Clear labeling of information as “updated,” “historical,” or “contextual” can help investors reassess decisions in light of new information. Eliminating repetitive messaging based on past values can also reduce anchoring. Ultimately, institutionalizing flexible, adaptive decision-making practices will foster transparent and ethically aligned investment behavior.

THEORETICAL IMPLICATIONS:

This study strengthens behavioural finance theory by integrating cognitive bias with financial literacy and transparency elements in a developing market context. It reveals how biases interact with knowledge factors to influence ethical investing. The inclusion of information disclosure expands existing models. It adds nuance to the psychological mechanisms shaping responsible investment. The findings offer a refined theoretical structure applicable to millennial behavior in emerging economies.
This research contributes to responsible investment literature by introducing behavioural and cognitive variables into traditional ESG adoption models. It shows that psychological framing and disclosure interpretation jointly impact investment ethics. The model bridges micro-level investor cognition with macro-level transparency principles. It supports interdisciplinary approaches to financial behavior. The work adds empirical weight to sustainable finance theory.
By highlighting the role of overconfidence, the study advances understanding of how psychological errors can override rational analysis in ESG investment decisions. It shows how self-perception influences outcome quality. This adds value to cognitive-behavioural models of financial behavior. The research confirms the need for behavioural calibration in decision-making. It also supports incorporating personality assessment in investment planning.
Anchoring is shown to significantly distort perception of ESG and disclosure data, expanding theoretical discourse on cognitive rigidity in finance. It adds to heuristic-driven investment theory by showing the limits of financial training alone. This helps redefine responsible investment as both informational and psychological. The study enriches the behavioural finance domain. It opens space for bias correction in investment modelling.
Practical Implications:
Financial educators must revise curriculum to include modules on sustainability and ethical investing. Training should focus on applying knowledge in real-world decisions. Digital learning tools can enhance practical understanding. Certification programs can reinforce transparency-linked literacy. Policymakers should support public financial education campaigns.
Investment platforms should simplify disclosure information with visual tools and highlight ESG ratings. Mobile apps can offer real-time data explanations. Fintech firms must make responsible investing intuitive. Disclosure norms must be localized for better comprehension. Public-private partnerships can help standardize disclosure education.
Behavioural coaching must become part of financial advisory services. Apps can use alerts to prevent risky overconfidence-driven trades. Financial institutions should provide progress trackers to encourage self-correction. Peer learning and simulation platforms can reinforce realistic assessments. Acknowledging limits is essential to sound investment.
Tools like moving averages and dynamic comparisons can combat anchoring. Financial advisors should prompt clients to question outdated beliefs. Training programs must illustrate how rigid thinking harms investment. Regular feedback sessions help recalibrate decisions. Adaptive decision frameworks must be embedded in financial tools.

CONCLUSION:

The findings clearly establish that financial literacy, awareness of disclosures, and behavioural biases significantly influence responsible investment behavior among millennials in Telangana. Knowledge empowers better evaluation of ethical investment opportunities, while biases like overconfidence and anchoring act as impediments to rational decision-making. However, awareness and education help reduce these distortions, promoting transparency and accountability in investing. The results validate the conceptual model and reinforce the need for integrating behavioural understanding into investor education and policy design. Financial institutions and educators must work together to nurture a generation of ethical and informed investors capable of navigating modern financial landscapes with integrity.

Further Research: Future studies can explore the moderating or mediating role of risk perception, emotional intelligence, or financial self-efficacy to deepen the understanding of how millennial investors respond to financial information. Comparative studies across states or countries could help validate the generalizability of this framework. Additionally, longitudinal research tracking behavioural change over time could provide more robust insights into how financial education interventions translate into real investment outcomes. Exploring digital financial behavior or the role of fintech in reducing cognitive biases would also be valuable.

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Annexure

1. Financial Literacy

1. I understand the basic principles of risk and return in investments.
2. I can evaluate investment options based on financial indicators.
3. I am aware of concepts like diversification and inflation.
4. I regularly seek out information to improve my financial knowledge.
5. I feel confident making investment decisions independently.

2. Information Disclosure Awareness

1. I pay attention to ESG-related disclosures before investing.
2. I trust companies that maintain transparent financial reporting.
3. I regularly review financial statements and investor reports.
4. I believe that full disclosure reduces investment risk.
5. I understand the relevance of sustainability reports.

3. Overconfidence Bias

1. I believe my investment decisions are usually better than others'.
2. I rely on my instincts more than expert advice when investing.
3. I rarely doubt my ability to pick good investments.
4. I feel confident even when I invest in unfamiliar assets.
5. I trust my judgment more than statistical data.

4. Anchoring Bias

1. I tend to stick to my initial assessment despite new information.
2. I base investment decisions on past prices or performance.
3. I compare current prices to a fixed reference point.
4. I am hesitant to change my financial opinions once formed.
5. My investment decisions are often influenced by first impressions.

5. Responsible Investment Behaviour

1. I prefer to invest in companies that follow ethical practices.
2. I consider the environmental impact of my investments.
3. I support firms that are socially responsible.
4. I prioritize transparency in the companies I invest in.
5. I aim for both returns and ethical outcomes in my portfolio.