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Influence of Financial Literacy and Behavioral Bias on Wealth Management Decisions at BRI Jabodetabek

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ABSTRACT

The growth of the wealth management industry in Indonesia continues to accelerate in line with increasing public awareness of long-term financial planning and asset management. However, investment decision-making among bank customers often deviates from rational behavior due to the influence of financial literacy and behavioral biases. This study aims to explore the influence of financial literacy and behavioral bias on the purchase decisions of wealth management products among affluent customers of Bank Rakyat Indonesia (BRI) in the Jabodetabek area. Using a qualitative phenomenological approach, in-depth interviews were conducted with affluent clients and wealth managers at BRI Priority and BRI Private units. The findings reveal that despite a relatively high level of financial literacy, investment decisions are still shaped by psychological factors such as overconfidence, herding, and loss aversion. Overconfidence leads to excessive risk-taking, herding arises from social influence, while loss aversion encourages conservative choices. Financial literacy serves as a moderating factor that mitigates the negative effects of behavioral bias on investment decisions. This study highlights the importance of contextual financial education and behavioral advisory strategies within BRI's wealth management services and strengthens the application of Behavioral Finance Theory in the Indonesian banking context.

Keywords: *Behavioral Bias, Financial Literacy, Investment Decisions, Wealth Management.*

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1. | INTRODUCTION

The growth of the *wealth management* industry in Indonesia is showing a strong momentum in line with the economic recovery and the increasing number of affluent customers seeking long-term financial planning solutions. This growth is driven by a combination of macro factors including relatively stable GDP growth, increasing asset accumulation in the upper-middle segment. As well as the digital transformation of financial services that facilitates access to investment products and *private/priority banking* services. This makes the *wealth management* segment a strategic focus for universal banking to grow recurring revenue and deepen customer relationships.

However, market growth does not automatically guarantee rational investment decision-making. In this regard, customers belonging to the affluent segment often exhibit behaviors that are influenced by psychological and social factors. Behaviors such as *overconfidence*, *herding* and *loss aversion* have been noted to influence asset preferences, risk allocation and wealth management product purchase decisions. As such, the end result is not always aligned with a rational risk profile or long-term financial goals. In the Indonesian context, recent empirical research shows consistent evidence that behavioral biases persist despite relatively high levels of financial literacy, indicating that literacy alone does not fully eliminate the influence of biases (Generation, 2022).

In this case, although the financial literacy of Indonesian society tends to increase, investment decision making by customers often still shows patterns that deviate from ideal economic rationality. Various behavioral biases such as *risk-aversion* bias, *overconfidence bias*, *disposition bias*, and *herding bias* significantly affect investment decisions among Indonesian investors (Handriani, 2025). Furthermore, the research results of Purnomo, Murhadi & Wijaya (2025) also show that although financial literacy is included as a moderating variable, in the context of herding, overconfidence, and risk-aversion, literacy does not significantly moderate the influence of bias on investment decisions (Purnomo et al., 2025).

Another problem that arises is the inconsistency in empirical evidence regarding the most dominant behavioral biases and moderating mechanisms of financial literacy. Marciano et al. (2025) reported that in a regional sample, *availability* bias and *overconfidence* have a significant positive effect, while *herding behavior* can have a negative or insignificant impact depending on the market context (Marciano et al., 2025). This condition raises fundamental questions as to how financial literacy alone is not enough to lead customers to rational investment decisions. In addition, what specific factors are still a barrier in the context of wealth management services in banking.

Even though there have been many studies examining the influence of behavioral biases and financial literacy on investment decisions. Most studies in Indonesia still focus on general retail investors, university students, or users of digital investment platforms. This makes the results not fully reflect the characteristics and dynamics of investment decisions in the *affluent* customer segment, which is the main target of *wealth management* services in banking. The investment behavior of digital retail investors in Indonesia tends to be influenced by psychological biases that arise in the context of easy access to information, but have not touched on aspects of personal services such as relationships with *wealth managers* (Baswara, 2024).

This study aims to analyze in depth the influence of financial literacy and behavioral biases on the decision to purchase *wealth management* products among affluent customers of Bank Rakyat Indonesia (BRI) in the Greater Jakarta area. The main focus of this research is to understand how the level of financial literacy interacts with behavioral biases such as *overconfidence*, *herding*, and *loss aversion* in influencing the investment decision-making process. The phenomenological qualitative approach was chosen because it is able to explore in depth the perceptions, emotional experiences, and rational and irrational considerations that occur in the investment decision process of affluent customers based on aspects that have not been widely revealed in previous studies.

2. | LITERATURE REVIEW

Financial Literacy and Investment Decision Making

Financial literacy is an individual's ability to understand basic financial concepts such as savings, investment, risk, and diversification that play an important role in the investment decision-making process. Individuals with a higher level of literacy are generally able to evaluate financial instruments more rationally, adjust investment choices to their risk profile and financial goals, and fall into fewer investment behavioral mistakes.

In the Indonesian context, financial literacy, along with income and risk perception, influences investment decisions, although financial behavior as moderation shows mixed results (Sunarko, 2025). Furthermore, research by Marpaung, Setyaningrum and Dasman (2024) revealed that although financial literacy was found to influence investment decisions, financial behavior variables as mediators were not always proven to strengthen the relationship (Marpaung et al., 2024). In addition, financial literacy significantly influences investment decisions, along with self-efficacy and risk perception, among young people in Indonesia (Rizky et al., 2025).

Thus, financial literacy has the potential to improve the quality of investment decision-making, but its effect is not automatic or singular. Contexts such as risk perception, investment experience, financial technology (fintech), and other behavioral factors determine the effectiveness of such literacy. As an implication, strengthening financial literacy alone without taking into account behavioral mechanisms and the context of investment decisions may not be sufficient to produce optimal investment choices.

Behavioral Bias in Investment Decisions

Behavioral biases are systematic deviations from rational decision-making that arise due to cognitive limitations, emotions, and social influences. In the investment context, these biases such as overconfidence, herding, and loss aversion affect asset choice, risk allocation, and market entry/exit timing. Recent review and empirical studies show that anchoring, overconfidence, and herding have a significant influence on investors' decisions in various markets, causing behaviors such as excessive trading, neglect of diversification, and a tendency to follow market trends without fundamental analysis (Kresnawati et al., 2024).

Research in the Indonesian context corroborates these findings where several field studies found evidence that overconfidence encourages excessive risk taking, herding triggers investment decisions that are influenced by social information or instrument popularity, and loss aversion makes investors hold loss positions or choose more conservative instruments despite having better long-term prospects (Dan et al., 2025).

Furthermore, the variation in effects depends on the sample and market context such that herding influences can be stronger in novice retail investors or users of digital platforms, while overconfidence is often seen in active traders or investors who consider themselves "better informed". The new findings also emphasize that these biases are not necessarily independent but interact and are influenced by other factors such as investment experience, risk perception, and information availability (Jowey et al., 2024).

Consequently, understanding and addressing behavioral biases is crucial for investment recommendation and wealth management service design including the implementation of behavioral-based advisory strategies that help clients recognize their non-rational tendencies and make decisions more consistent with long-term financial goals (Mahmood et al., 2024).

Wealth Management in the Indonesian Banking Context

Wealth management services in Indonesian banking have experienced rapid growth over the past few years as the number of *affluent* and HNWI customers has increased, and banks' business models have shifted from product sales to *advisory-based* services that combine wealth planning, investment and personalized services. The growth in assets placed in private and priority banking services is also reflected in the surge in AUM of a number of domestic banks, driving competition to deliver structured products, alternative investment solutions and increasingly digitized services.

Academically, recent studies map key topics in wealth management research including digital transformation, service personalization, and strengthening *relationship manager* capabilities that are relevant to the Indonesian context and signal the need for more focused research on local client-bank dynamics (Yusuf et al., 2024). In terms of industry practices, the continued growth of the sector depends on a combination of digital innovation, regulatory compliance, and the ability of institutions to manage client expectations across generations.

However, macro-institutional conditions and market confidence are also determining factors in banking stability and fiscal/monetary policy affecting the availability of investment products and customer asset allocation preferences so banks need to balance wealth management service innovation with strong risk management and compliance. The practical implication, for banks like BRI that are expanding Priority/Private services, is the need to devise a service strategy that combines financial education, data-driven personalized advisory, and behavioral interventions to ensure customers make investment decisions that are better aligned with their long-term goals.

3. | RESEARCH METHOD

This research uses a descriptive qualitative approach that aims to provide an in-depth understanding of how financial literacy and behavioral biases influence the decision to purchase wealth management products among affluent customers of Bank Rakyat Indonesia (BRI) in the Greater Jakarta area. The research unit of analysis includes BRI Priority and BRI Private Banking customers who are active in making investment decisions, as well as wealth managers who play a direct role in the customer's financial assistance process.

Data collection was conducted through in-depth interviews with participants selected using purposive sampling techniques, namely based on the relevance of experience, level of involvement in investment management, and willingness to provide comprehensive information. In addition, this study also uses secondary data sourced from BRI annual reports, Financial Services Authority (OJK) publications, wealth management industry reports, as well as the results of previous studies related to financial literacy, investor behavior, and investment decision making.

The data analysis process followed the stages of Miles & Huberman (1994), which included data reduction, data presentation, and conclusion drawing. A phenomenological approach was applied to understand respondents' subjective experiences and perceptions related to investment decision-making. The analysis focused on three main dimensions, namely the level of financial literacy that influences the ability to analyze and make rational decisions, the forms and impacts of behavioral biases such as overconfidence, herding, and loss aversion, and the implications of these factors for decisions to purchase wealth management products at BRI.

The results of this study are expected to explain the interaction between rational factors (financial literacy) and psychological factors (behavioral bias) in the context of wealth management services in Indonesian banking, and provide strategic recommendations for the development of more effective financial education programs and behavioral advisory services in BRI.

4. | RESULTS

This research involved ten participants consisting of seven affluent customers who use BRI Priority and BRI Private Banking services and three wealth managers who play a direct role in providing financial assistance. The majority of respondents are between 35 and 55 years old, with an educational background of S1 to S2, and work as professionals, entrepreneurs, and executives in private and state-owned companies. Their average investment experience ranges from five to fifteen years, while the duration of their relationship with BRI is in the range of seven years. The most widely used investment products are fixed income mutual funds, retail bonds, and time deposits. Interaction between customers and wealth managers occurs quite intensively, both through direct meetings and through digital platforms such as the BRI Private application.

Table 1. Respondent Characteristics

Respondent Characteristics	Description
Number of Participants	10 people
Composition	7 Affluent, 3 Wealth Managers
Age	35-55 years old
Education	BACHELOR'S DEGREE (60%), MASTER'S DEGREE (40%)
Investment Experience	5-15 years
Main Investment Product	Mutual funds, retail bonds, deposits
Duration of Relationship with BRI	± 7 years

Almost all respondents stated that they had experience in making investment decisions, although their success varied. Some clients admitted that they often make decisions based on market trends or friends' recommendations before consulting with a wealth manager. One client mentioned,

"I have been a Priority customer for quite a while, but sometimes I still follow the trend of my friends if there is a new product that is being talked about. I usually consult my RM after that." (Customer P5, 41 years old).

The interview results show that most respondents have a medium to high level of financial literacy. They understand basic concepts such as risk, return and the importance of portfolio diversification. However, knowledge gaps are still evident on complex investment products such as mixed mutual funds and unit-linked insurance. Most respondents obtain information through digital media such as financial YouTube, economic news portals and social media, while some still rely on advice from relationship managers or peers.

Table 2. Aspects of Financial Literacy

Aspects of Financial Literacy	Field Findings
Understanding Risk & Return	Good, most understand the risk-return relationship
Portfolio Diversification	Partly done, but still predominantly deposits
Complex Product Understanding	Low, especially on unit-linked products
Source of Information	Digital media (60%), RM (30%), colleagues (10%)

One customer explained,

"I know that diversification is important, but sometimes I am confused about which product to choose. Finally, I ask RM or see advice from YouTube finance." (Customer P3, 37 years old).

This finding corroborates the results of the OJK survey (2023) which states that the increase in financial literacy of Indonesians has not always been followed by rational investment behavior.

Phenomenological analysis found three dominant forms of behavioral bias among respondents, namely *overconfidence*, *herding*, and *loss aversion*. *Overconfidence* bias is seen when customers feel confident in their own analytical abilities and tend to ignore input from the bank. One respondent said,

"I'm used to analyzing myself, so sometimes I just buy retail bonds without discussing it with RM, especially if I'm sure the trend is good." (Customer P2, 46 years old).

Herding bias arises when customers follow other people's investment decisions or social media trends without conducting a personal evaluation. One respondent said,

"If there is a product that goes viral in the investment community, I usually try it too, afraid of missing out." (Customer P6, 39 years old).

Meanwhile, *loss aversion* bias is evident through the tendency to choose conservative products such as time deposits, even when other investment return opportunities are higher. *"I am more comfortable in time deposits because they are definitely safe, rather than fluctuating mutual funds,"* said Customer P1 (age 52).

This finding is in line with the research of Handriani (2024) and Purnomo, Murhadi & Wijaya (2025) which states that behavioral bias still affects experienced investors even though they have a high level of financial literacy. This means that financial knowledge does not completely eliminate emotional and social tendencies in investment decision making.

Further analysis shows that financial literacy acts as a partial moderating factor for the effect of behavioral bias. Customers with high literacy are better able to identify behavioral risks and resist emotional impulses, but are not completely free from psychological influences such as *loss aversion* or the social effects of *herding*. One respondent noted,

"I know that in theory all investments have risks, but if the market goes down, I still panic, especially if the value of my portfolio decreases." (Customer P7, 44 years old).

Wealth managers play an important role in helping clients balance the rational and emotional aspects. One of them explained,

"Our role is not just to sell products, but to help customers understand why their decisions are influenced by emotions. So advisory now is more about mindset, not just numbers." (Wealth Manager WM2, BRI Private).

This shows that the educational function of *wealth management* services has evolved into the role of behavioral finance consultant.

BRI *affluent* customers' *wealth management* product purchase decisions are influenced by a combination of rational factors (knowledge and data) and psychological factors (emotions and social influence). Medium-risk products such as fixed income mutual funds and retail bonds are the dominant choice because they are considered safe but still provide competitive returns. Customers with higher financial literacy tend to be more diversified, while those with lower literacy are more conservative and rely on external advice.

Table 3. Factors Driving Investment Decisions

Factors Driving Investment Decisions	Dominant Influence
Financial Literacy	Moderate - influences rational analysis
Behavioral Bias	High - influences emotional preferences
Wealth Manager Role	High - moderates the final decision
Social & Media Influence	Medium - reinforcing new investment trends

In addition, this study found several additional findings that enrich the understanding of the investment behavior of BRI's *affluent* customers. First, the digitization of services through the *BRI Private* application increases access to investment information, but also accelerates the spread of trends (*herding*) due to the influence of social media. Second, trust in BRI institutions is an important factor in building a sense of security and confidence in investment products. Third, *behavioral* financial education (*behavioral advisory*) is a strategic necessity to help customers recognize their emotional tendencies. As one *wealth manager* explained,

"Now customers not only need data, but also need to be directed not to be reactive to the market. This is part of the new advisory at BRI Private." (Wealth Manager WM1).

Overall, the results of this study confirm that investment decision making in the context of BRI *wealth management* is not only determined by rational factors such as financial literacy, but is also strongly influenced by the psychological and social dynamics that shape customer behavior. A balanced interaction between financial literacy, professional assistance, and behavioral awareness is the main key to encourage more rational, measurable and long-term oriented investment decision making.

5. | DISCUSSION

The results showed that although financial literacy acts as a rational basis in investment decision making, behavioral biases such as *overconfidence*, *herding*, and *loss aversion* remain dominant in determining the investment choices of *affluent* BRI customers. This finding is in line with *Behavioral Finance* theory which states that investors do not always act rationally due to cognitive limitations and emotional influences. Mahmood's study (2024) found that financial literacy has a significant moderating effect on behavioral bias, but is not able to fully restore decision making to "pure rational" conditions(Mahmood et al., 2024)

In the case of *overconfidence*, customers who feel very confident in their analytical skills tend to evaluate risks subjectively and make their own decisions without much consultation. This is consistent with the research of Adil, Singh, and Ansari (2022) which shows that financial literacy can reduce the impact of *overconfidence*, but the effect is highly dependent on the context and type of bias encountered (Adil et al., 2025).

The influence of *herding behavior* is also strong, especially among investors exposed to social networks and digital communities, which supports the argument that social factors are the main trigger of collective bias. This finding is supported by international literature such as research in innovative stock markets which found that *herding* remains significant in investor behavior despite financial literacy (Linda et al., 2025).

As for *loss aversion*, the tendency to avoid losses was shown to influence investment product preferences, with customers choosing safer instruments despite their lower potential returns. This supports the concept of *prospect theory* which suggests that losses are perceived more intensely than equivalent gains. A study by Yuchen Tian (2024) deepens this understanding by examining how *loss aversion* and market anomalies interact in investment decision-making(Tian, 2024)

Furthermore, although financial literacy has a moderating role, our study shows that its role is partial: literacy can help investors realize biases, but does not always make them completely free from social and emotional influences. Such findings are in line with a quantitative study at Maranatha (2025) which concluded that literacy does not significantly moderate all behavioral biases (Purnomo et al., 2025).

From an institutional perspective, the results reinforce the importance of the *wealth manager's* role as a "balancer" between rational and emotional approaches. This is in line with the literature that emphasizes that financial advisors need to understand investor psychology in order to provide behaviorally relevant education and interventions. On a broader scale, it supports the efforts of banks and wealth managers to integrate *behavioral advisory*, not just traditional financial education.

The findings also suggest that high financial literacy can increase the boldness of asset diversification, but behavioral interventions are still needed to align investors' actions with long-term goals. In a global context, this supports the argument from the meta-analysis that literacy improves the quality of investment decisions, but the effect varies depending on the population and publication of the study (Faculty et al., 2025).

Theoretically, this study enriches the understanding of *Behavioral Finance Theory* by providing empirical evidence from the *affluent banking* segment. Practically, the results suggest that BRI and similar institutions strengthen behavioral education programs (not just literacy) and prepare *wealth managers* to be leaders of psychological understanding. This is important so that clients not only understand the product, but are also aware of their own behavioral biases.

6. | CONCLUSION

This study concludes that the investment decision-making of *affluent* BRI Jabodetabek clients is influenced by the complex interaction between financial literacy and behavioral biases. Although most customers have medium to high levels of financial literacy, such knowledge is not fully capable of eliminating the psychological biases inherent in the decision-making process. Three main biases namely *overconfidence*, *herding*, and *loss aversion* are proven to have a significant role in shaping preferences, risk perceptions, and *wealth management* product choices.

The study confirms that financial literacy serves as a partial moderator, helping customers understand risks and make more measured decisions, but is not strong enough to fully suppress emotional and social influences. Even among customers with high literacy, trend-following, fear of loss and overconfidence were present in investment decisions, especially during times of increased market volatility. This corroborates the findings of various international studies that financial literacy alone does not guarantee rational decision-making.

In addition, the study identified that the role of wealth managers is crucial in balancing the rational and emotional aspects of customers. Interpersonal relationships, educational communication, and *behavioral advisory* have been shown to help clients better understand their biases. The development of digitalization of BRI services has also improved access to information, but at the same time increased the risk of *herding* due to the influence of media and digital investment communities.

Overall, this study confirms that affluent customers' investment decisions cannot be understood solely from a rational point of view, but must consider the psychological, social, and emotional factors that accompany them. The practical implication of these findings is the need for BRI to strengthen its behavior-based financial education program, improve *wealth managers*' competence in understanding customer psychology, and develop a more personalized mentoring approach that is responsive to the dynamics of investor behavior. Thus, *wealth management* services can be more effective in helping customers achieve long-term financial goals in an optimal and sustainable manner.

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The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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