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The Influence Of Overconfident And Herding Behavior On Investment Decisions In Initial Public Offerings (Ipo) On The Indonesia Stock Exchange With Financial Literacy As A Moderating Variable (A Study On Generation Z Students In Bandar Lampung)

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Abstrak

The Indonesian capital market has become increasingly dynamic alongside the growing dominance of Generation Z investors, who now account for 54%–60% of total Single Investor Identification (SID) registrations, particularly in high-risk instruments such as Initial Public Offerings (IPOs). The phenomenon of high IPO oversubscription rates during the 2021–2025 period indicates the strong influence of behavioral biases on investment decision-making, particularly overconfident and herding behavior. The problems addressed in this study are whether overconfident and herding behavior significantly influence investment decisions in IPO stocks, and whether financial literacy is capable of moderating the effect of both behavioral biases. This study aims to analyze the influence of overconfident and herding behavior on the investment decisions of Generation Z students regarding IPOs on the Indonesia Stock Exchange, as well as to examine the role of financial literacy as a moderating variable. A quantitative approach was employed, with data collected through questionnaires distributed to 212 Generation Z student respondents in Bandar Lampung using purposive sampling. Data analysis techniques included validity testing, reliability testing, multiple linear regression, and Moderated Regression Analysis (MRA). The results indicate that overconfident and herding behavior each exert a positive and significant influence on the investment decisions of Generation Z students in IPO stocks, with an Adjusted R^2 value of 35.2%.

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Furthermore, financial literacy was proven to weaken the influence of both overconfident and herding behavior on investment decisions. Accordingly, the continuous improvement of financial literacy represents a concrete and strategic measure for Generation Z student investors in order to neutralize the impact of behavioral biases and foster more rational and independent investment decision-making.

Keywords: Overconfident, Herding Behavior, Investment Decisions, IPO, Financial Literacy, Generation Z, Bandar Lampung.

INTRODUCTION

The Indonesian capital market has experienced significant growth in line with the increasing number of investors, particularly among Generation Z (Gen Z) (Purnamasari, 2025). Gen Z, born between 1997 and 2012, grew up in a digital environment and thus has broad access to information, though this is not always matched by adequate analytical skills (Pramudya et al., 2025). When it comes to investing, Gen Z tends to be risk-taking, short-term oriented, and influenced by trends, social media, and financial influencers (Savira, 2025; Karamoy, 2025). Their dominance is evident in their ownership of approximately 54%–60% of SIDs in the Indonesian capital market during the 2021–2025 period (OJK, 2025). The high level of Gen Z participation has also driven increased interest in IPO stocks that offer high potential returns, despite their significant risks and uncertainties. This is reflected in the high rate of IPO oversubscription during the 2021–2025 period (Lamato & Prastiwi, 2024). Therefore, data on the number of IPOs, oversubscription rates, and post-IPO stock performance need to be presented to understand investor behavior, particularly among Gen Z college students, in responding to initial public offerings.

The number of Gen Z investors in Indonesia increased significantly from 4.5 million to 11 million during the 2021–2025 period. Gen Z's dominance—accounting for more than half of all national investors—highlights the significant role of this younger age group in the capital market. During the same period, the number of companies going public fluctuated, peaking in 2023. This situation reflects both the expanding range of investment opportunities and the increasing potential for behavioral biases in investment decision-making (Murdani & Wibowo, 2025). The financial literacy rate in Lampung Province tended to stagnate at 41.3% during the 2021–2025 period and ranked 18th nationally (OJK, 2025). This situation stands in contrast to Bandar Lampung City, which has seen a significant increase in the number of Gen Z investors as well as relatively high

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fluctuations in stock transactions. As the economic and capital market hub of Lampung, Bandar Lampung has better access to technology, education, and financial infrastructure.

LITERATURE REVIEW

Behavioral finance theory explains that investment decisions are not based solely on rationality, but are also influenced by psychological factors, emotions, and cognitive limitations (Fayliencent et al., 2025).

Self-Deception Theory explains that individuals tend to evaluate themselves too positively in order to maintain self-confidence and reduce uncertainty (Trivers, 2000), which can lead to overconfidence—an excessive belief in one's analytical abilities (Kufepaksi, 2016).

Information Cascade Theory explains that individuals tend to follow others when faced with limited information and uncertainty (Bikhchandani et al., 1992), which forms the basis for the emergence of herding behavior.

Overconfidence and herding behavior are behavioral biases in investing. Overconfidence is related to Self-Deception Theory, while herding behavior is linked to Information Cascade Theory. Both influence IPO investment decisions through overconfidence and the imitation of market decisions.

Investment is the allocation of funds to generate future returns, while investment decision-making is the process of selecting investments by considering risk and return (Aziz et al., 2022; Fridana & Asandimitra, 2020).

Financial literacy is the ability to understand financial concepts, risks, and the use of information for decision-making (Ayudiastuti, 2021; OJK, 2022).

METHODOLOGY

This study aims to analyze the influence of overconfidence and herding behavior on Gen Z students' investment decisions regarding initial public offerings (IPOs) on the Indonesia Stock Exchange, as well as to examine the role of financial literacy as a moderating variable. This study uses data collected via a questionnaire from 212 Gen Z students in Bandar Lampung who were selected using purposive sampling. Data analysis was conducted using validity and reliability tests, multiple linear regression, and Moderated Regression Analysis (MRA) to examine the relationships among the study variables.

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DISCUSSION

Validity Test

Table 1. Recapitulation of Validity Test Results

Variable	Item	r Calculate	Sig.	r Table	description
Overconfident **(X1)**	X1_01	0,631	0,000	0,361	Valid
	X1_02	0,691	0,000	0,361	Valid
	X1_03	0,504	0,005	0,361	Valid
	X1_04	0,375	0,041	0,361	Valid
	X1_05	0,482	0,007	0,361	Valid
	X1_06	0,630	0,000	0,361	Valid
	X1_07	0,560	0,001	0,361	Valid
	X1_08	0,626	0,000	0,361	Valid
	X1_09	0,738	0,000	0,361	Valid
	X1_10	0,420	0,021	0,361	Valid
Herding Behavior **(X2)**	X2_01	0,522	0,003	0,361	Valid
	X2_02	0,569	0,001	0,361	Valid
	X2_03	0,495	0,005	0,361	Valid
	X2_04	0,481	0,007	0,361	Valid
	X2_05	0,458	0,011	0,361	Valid
	X2_06	0,576	0,001	0,361	Valid
	X2_07	0,623	0,000	0,361	Valid
	X2_08	0,764	0,000	0,361	Valid
	X2_09	0,501	0,005	0,361	Valid
	X2_10	0,733	0,000	0,361	Valid
Gen Z Students' Investment Decisions Regarding IPOs (Y)	Y_01	0,598	0,000	0,361	Valid
	Y_02	0,483	0,007	0,361	Valid
	Y_03	0,397	0,030	0,361	Valid
	Y_04	0,614	0,000	0,361	Valid
	Y_05	0,649	0,000	0,361	Valid
	Y_06	0,497	0,005	0,361	Valid
	Y_07	0,503	0,005	0,361	Valid
	Y_08	0,626	0,000	0,361	Valid
	Y_09	0,593	0,001	0,361	Valid

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Variable	Item	r Calculate	Sig.	r Table	description
	Y_10	0,678	0,000	0,361	Valid
***Financial Literacy* (Z)**	Z_01	0,644	0,000	0,361	Valid
	Z_02	0,422	0,020	0,361	Valid
	Z_03	0,484	0,007	0,361	Valid
	Z_04	0,749	0,000	0,361	Valid
	Z_05	0,472	0,008	0,361	Valid
	Z_06	0,847	0,000	0,361	Valid
	Z_07	0,643	0,000	0,361	Valid
	Z_08	0,488	0,006	0,361	Valid
	Z_09	0,638	0,000	0,361	Valid
	Z_10	0,407	0,026	0,361	Valid

Source: Processed data (2026)

Based on Table 1, all items in the variable were deemed valid because the calculated r value was greater than the table r value (0.361) and the significance level was less than 0.05. This indicates that all research instruments met the validity criteria.

Reliability test

Table 2. Reliability Test Results

Variable	Item	Cronbach Alpha	description
Overconfident (X1)	X1_01	0,765	Reliable
	X1_02		Reliable
	X1_03		Reliable
	X1_04		Reliable
	X1_05		Reliable
	X1_06		Reliable
	X1_07		Reliable
	X1_08		Reliable
	X1_09		Reliable
	X1_10		Reliable
	X2_01	0,770	Reliable

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Variable	Item	Cronbach Alpha	description
Herding Behavior (Y)	X2_02		Reliable
	X2_03		Reliable
	X2_04		Reliable
	X2_05		Reliable
	X2_06		Reliable
	X2_07		Reliable
	X2_08		Reliable
	X2_09		Reliable
	X2_10		Reliable
Gen Z Students' Investment Decisions Regarding IPOs (Y)	Y_01	0,755	Reliable
	Y_02		Reliable
	Y_03		Reliable
	Y_04		Reliable
	Y_05		Reliable
	Y_06		Reliable
	Y_07		Reliable
	Y_08		Reliable
	Y_09		Reliable
	Y_10		Reliable
Financial Literacy (Z)	Z_01	0,781	Reliable
	Z_02		Reliable
	Z_03		Reliable
	Z_04		Reliable
	Z_05		Reliable
	Z_06		Reliable
	Z_07		Reliable
	Z_08		Reliable
	Z_09		Reliable
	Z_10		Reliable

Source: Processed data (2026)

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Based on Table 2, all variables were found to be reliable, as their Cronbach's Alpha values were all greater than 0.60, specifically 0.765, 0.770, 0.755, and 0.781. This indicates that the research instrument has good internal consistency and is reliable for use in further analysis.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		212
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	3.94838091
Most Extreme Differences	Absolute	0.031
	Positive	0.029
	Negative	-0.031
Test Statistic		0.031
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed data (2026)

Based on Table 3, the variables overconfident (OVC) and herding behavior (HB) have Tolerance values of 0.994 (> 0.10) and VIF values of 1.006 (< 10), indicating that the regression model is free from multicollinearity. Furthermore, based on Table 4.8, the OVC variable has a significance value of 0.873 (> 0.05) and the HB variable has a value of 0.182 (> 0.05), indicating that the regression model does not exhibit heteroscedasticity. Thus, all classical assumptions have been met, and the regression model is suitable for further analysis.

Multiple Linear Regression Results

Table 4. Results of the Multicollinearity Test for Equation I

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.265	2.796		2.598	0.010
	OVC	0.473	0.060	0.440	7.920	0.000
	HB	0.340	0.051	0.373	6.713	0.000

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a. Dependent Variable: KI_IPO

Source: Processed data (2026)

Based on the results of the multiple regression analysis in Table 4.9, regression equation I is as follows:

$$Y = 7.265 + 0.473OVC + 0.340HB$$

Based on the results of the multiple regression analysis in Equation I Table 4, overconfidence and herding behavior have a positive effect on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange. This means that the higher these two variables are, the greater the tendency for investors to make IPO investment decisions.

Table 5. Results of the Simultaneous Test (F)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1839.113	2	919.557	58.426	.000[b]
	Residual	3289.429	209	15.739		
	Total	5128.542	211			
a. Dependent Variable: KI_IPO						
b. Predictors: (Constant), HB, OVC						

Source: Processed data (2026)

Based on Table 5, a significance value of 0.000 < 0.05 indicates that overconfidence and herding behavior simultaneously have a significant effect on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange.

Table 6. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.599[a]	0.359	0.352	3.96723
a. Predictors: (Constant), HB, OVC				

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Source: Processed data (2026)

Based on Table 6, the Adjusted R-Square value of 0.352 (35.2%) indicates that overconfidence and herding behavior account for 35.2% of the variation in Gen Z students' investment decisions regarding IPOs, while the remaining 64.8% is influenced by other variables outside the research model.

Analysis of MRA

Table 7. Results of the Normality Test for Equation II

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		212
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	3.83973609
Most Extreme Differences	Absolute	0.049
	Positive	0.027
	Negative	-0.049
Test Statistic		0.049
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Processed data (2026)

Based on Tables 7, the regression model in Equation II satisfies all classical assumptions. This is indicated by an Asymp. Sig. value of 0.200 (> 0.05), which indicates that the data are normally distributed; a Tolerance value > 0.10 and a VIF < 10, which indicate that multicollinearity is not present; and significance values for all variables > 0.05, which indicate that heteroscedasticity is not present. Thus, the regression model is suitable for further analysis.

Table 8. Results of the MRA Analysis and T-Test for Equation II

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-98.327	19.273		-5.102	0.000
	OVC	1.824	0.433	1.697	4.215	0.000
	HB	1.622	0.334	1.780	4.860	0.000

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	FL	2.612	0.468	2.600	5.577	0.000
	OVC_FL	-0.033	0.011	-1.826	-3.096	0.002
	HB_FL	-0.032	0.008	-1.887	-3.853	0.000
a. Dependent Variable: KI_IPO						

Source: Processed data (2026)

Y = – 98,327 + 1,824*OVC* + 1,622*HB* + 2,612*FL* – 0,033*OVC_FL* – 0,032*HB_FL*

Based on the MRA results table for Equation II, all three variables can increase the propensity to invest, although they also have the potential to trigger an overconfidence trap. The adjusted R-squared value of 0.456 indicates that the model explains 45.6% of the variation in Gen Z students' investment decisions regarding IPOs, while the remaining 54.4% is influenced by other factors outside the scope of this study.

The Effect of Overconfidence on Gen Z Students' Investment Decisions Regarding IPOs

The first hypothesis tests the effect of overconfidence on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange. Overconfidence is an excessive belief in one's investment abilities and knowledge (Firmansyah, 2025), which is relevant in the context of IPOs because Gen Z investors have high access to information but limited experience. The results of Equation I show that overconfidence has a positive and significant effect on investment decisions. This means that the higher the level of overconfidence, the greater the tendency for Gen Z students to invest in IPOs, as self-confidence drives more aggressive decisions even in the face of uncertainty. This finding is consistent with behavioral finance and Self-Deception Theory, which explain that individuals tend to overestimate their abilities and underestimate risks (Trivers, 2000; Kufepaksi, 2016).

The Effect of Herding Behavior on Gen Z Students' Investment Decisions Regarding IPOs

The second hypothesis tests the effect of herding behavior on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange. Herding behavior is the tendency to follow the majority's decisions without adequate personal analysis (Bamba et al., 2025), which is relevant for Gen Z investors who often rely on social and digital information. The results of Equation I indicate that herding behavior has a positive and significant effect on investment decisions. This means that the higher the level of herding behavior, the greater the tendency for Gen Z students to invest in IPOs, as other

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investors' decisions serve as the primary reference in conditions of uncertainty. Theoretically, this aligns with behavioral finance, which states that investors are not always rational, especially when information is limited (Mulyasari, 2025). Based on the Information Cascade Theory (Bikhchandani et al., 1992), investors tend to follow the decisions of others, which are perceived as information signals, thereby triggering imitative behavior in the IPO market.

Financial Literacy Moderates the Effect of Overconfidence on Gen Z Students' Investment Decisions Regarding IPOs

The third hypothesis tests the role of financial literacy in moderating the effect of overconfidence on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange. It is important to examine whether financial knowledge can curb investors' overconfidence. The results of Equation II show that financial literacy negatively moderates the effect of overconfidence on investment decisions. This means that the higher the level of financial literacy, the weaker the influence of overconfidence in driving IPO investment decisions. Investors with good financial literacy tend to be more rational and able to assess risk objectively. Theoretically, financial literacy functions as a corrective mechanism in behavioral finance that helps reduce cognitive biases through a better understanding of risk and more systematic analysis (Fayliencent et al., 2025; Ambarwati, 2024).

Financial Literacy Moderates the Effect of Herding Behavior on Gen Z Students' Investment Decisions Regarding IPOs

The fourth hypothesis examines the role of financial literacy in moderating the effect of herding behavior on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange, to determine the extent to which financial literacy can reduce the tendency to follow the majority's decisions. The results of Equation II show that financial literacy negatively moderates the effect of herding behavior on investment decisions. This means that the higher the level of financial literacy, the weaker the influence of herding behavior, as investors are better able to conduct independent analysis and are less easily swayed by the market majority's decisions. Theoretically, this is explained by the Information Cascade Theory (Bikhchandani et al., 1992), in which herding behavior arises due to information asymmetry. Financial literacy plays a role in strengthening investors' analytical abilities, thereby reducing their reliance on social signals and encouraging more rational decisions (Mulyasari, 2025).

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CONCLUSION

This study shows that overconfidence and herding behavior have a positive and significant effect on Gen Z students' investment decisions regarding IPOs on the Indonesia Stock Exchange; that is, the higher these two biases are, the greater the tendency to invest in IPOs. Meanwhile, financial literacy was found to mitigate the effects of both overconfidence and herding behavior, as it enhances analytical skills and reduces reliance on overconfidence and majority decisions. Overall, all hypotheses were accepted, leading to the conclusion that behavioral biases influence IPO investment decisions, while financial literacy acts as a moderating factor that makes investment decisions more rational.

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