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The Effects Of Financial Literacy, Risk Tolerance, Overconfidence, And Herding Behavior On Stock Investment Decisions Among Generation Z In Bandar Lampung

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Abstract

This study aims to analyze the influence of financial literacy, risk tolerance, overconfidence, and herding behavior on stock investment decisions among Generation Z in Bandar Lampung. The study employs a quantitative approach using a survey method. Data were collected through questionnaires distributed to Generation Z respondents who have invested in stocks and were then analyzed using multiple linear regression. The results show that financial literacy has a positive and significant effect on stock investment decisions, indicating that the higher an individual's level of financial understanding, the more rational their investment decisions tend to be. Risk tolerance also has a positive and significant effect on stock investment decisions, meaning that individuals with high risk tolerance tend to be more willing to take investment risks. Furthermore, overconfidence has a positive and significant effect on stock investment decisions because self-confidence in one's abilities and knowledge encourages investors to be more confident in making investment choices. Herding behavior also has a positive and significant effect on stock investment decisions, indicating that the tendency to follow the decisions of other investors remains a consideration in the decision-making process. This study implies that improving financial literacy, understanding investment risks, managing overconfidence, and the ability to filter out environmental influences are necessary to support more rational stock investment decision-making among Generation Z in Bandar Lampung.

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Keywords: financial literacy, risk tolerance, overconfidence, herding behavior, stock investment decisions.

INTRODUCTION

Economic development and advances in digital technology have had a significant impact on people's financial management activities, particularly in the area of investing. Easy access to information and the availability of various digital platforms have made it increasingly convenient for people to learn about and invest in various financial instruments. According to the Financial Services Authority, investment is the act of allocating funds with the aim of generating future profits through the purchase of financial assets such as stocks and other securities (Apriliani, 2023). Investing has become one of the alternatives available to individuals to improve their financial well-being and prepare for future economic needs, especially in the face of economic uncertainty and rising living costs. In addition, many individuals are beginning to view investing as a step toward achieving financial freedom—a state in which a person is able to meet their basic needs and determine the direction of their life independently (Raharjo, 2023).

One of the most popular investment instruments among the public is investing in the capital market, particularly stocks. Stock investments are considered to offer higher potential returns compared to other investment instruments, although they carry a higher level of risk (Muda & Seminar, 2025). With the advancement of digital technology, stock investing has become increasingly accessible to the public through investment apps and digital media. This trend has driven a year-over-year increase in the number of investors in Indonesia.



Figure 1.1 Growth of Indonesian Stock Investors (in Millions) Source: KSEI.co.id

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According to data from the Indonesian Central Securities Depository (KSEI), the number of stock investors in Indonesia continued to rise from 2022 to 2025. The number of stock investors increased from 4.43 million in 2022 to 7.38 million in July 2025. This increase indicates that public participation in stock investment activities is growing, and the capital market is beginning to attract interest from various segments of society. The rise in the number of investors in Indonesia is dominated by Generation Z—those born between approximately 1997 and 2012—who grew up during an era of rapid digital technology development (Wanda, 2023). Members of this generation tend to be more open to technology, quick to absorb information, and thus inclined to invest.

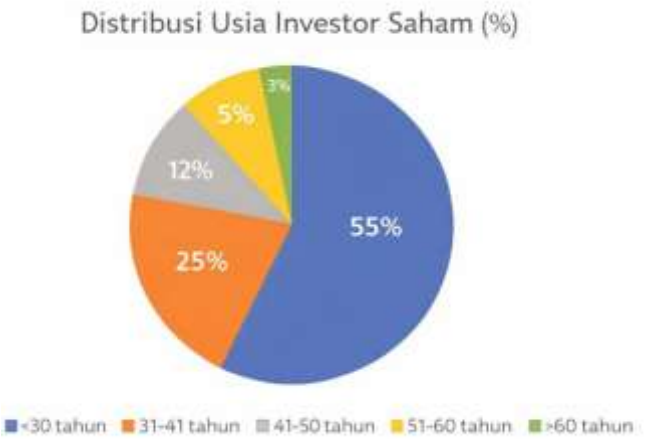


Figure 1.2 Number of Individual Investors by Age Category Source: Kompas.com, 2025

According to data from the Indonesian Central Securities Depository (KSEI), the number of stock investors in Indonesia continued to rise from 2022 through July 2025, increasing from 4.43 million to 7.38 million. Based on data on the number of individual investors by age group as of February 2025, investors under the age of 30 accounted for the largest share of investors in Indonesia at 55%, significantly higher than other age groups. According to the Financial Services Authority (OJK), the high level of participation by the younger generation in investing is influenced by easy access to technology as well as the public's growing understanding of investing and financial management. Although the number of stock investors continues to rise, investment decisions are not always made rationally, as they are influenced by various psychological factors and investor behavior.

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One phenomenon that illustrates this situation is the Initial Public Offering (IPO) of PT GoTo Gojek Tokopedia Tbk. in 2022. Following the IPO, GoTo's stock price fell by 4.17% and continued to decline, eventually dropping 65.8% from its initial public offering price. From a fundamental perspective, GoTo still reported a loss of Rp22.5 trillion in 2021, which increased to Rp40.4 trillion in 2022. This phenomenon indicates that some investors, particularly Generation Z, are still investing without a deep understanding of the company's fundamentals and financial statements. Additionally, on April 8, 2025, the Indonesia Stock Exchange temporarily suspended all stock trading (trading halt) after the Composite Stock Price Index (IHSG) dropped by 8% in a short period of time.

From the perspective of behavioral finance theory, these conditions can be influenced by investor behaviors such as overconfidence and herding behavior, particularly when investors have low levels of financial literacy and risk tolerance. Therefore, stock investment decisions are influenced not only by rational factors but also by psychological factors, risk perception, financial knowledge, and social influence. Based on this phenomenon and the differing results of previous studies regarding the influence of financial literacy, risk tolerance, overconfidence, and herding behavior on investment decisions, this study was conducted to analyze the influence of these four variables on stock investment decisions among Generation Z in Bandar Lampung.

RESEARCH METHOD

This study was motivated by economic and digital technological developments that have driven an increase in investment activity, particularly stock investments, among Generation Z. The ease of accessing information through various digital platforms has made it increasingly simple for the public to learn about and invest in capital market instruments. According to data from the Indonesian Central Securities Depository (KSEI), the number of stock investors in Indonesia continues to rise, with investors under the age of 30 dominating the market. This trend indicates that Generation Z plays a significant role in the development of Indonesia's capital market. However, high interest in investing is not always accompanied by the ability to make rational investment decisions. In practice, investment decisions are often influenced by various psychological and behavioral factors, as explained in Behavioral Finance Theory, which states that investment decisions are not only based on rational considerations but are also influenced by psychological aspects, risk perception, and the social environment.

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The Initial Public Offering (IPO) of PT GoTo Gojek Tokopedia Tbk. in 2022 serves as an example of how many investors, particularly Generation Z, make investment decisions based on market expectations and emerging trends without thoroughly considering the company's fundamentals. Furthermore, the temporary suspension of stock trading due to a decline in the Composite Stock Price Index (IHSG) in 2025 also demonstrates that investor behavior can be influenced by market panic, overconfidence, and herding behavior. Therefore, this study examines the influence of financial literacy, risk tolerance, overconfidence, and herding behavior on stock investment decisions among Generation Z in Bandar Lampung.

Financial literacy is viewed as an individual's ability to understand, manage, and utilize financial information to make sound investment decisions. Investors with a high level of financial literacy tend to be able to understand financial statements, evaluate a company's condition, and consider the relationship between risk and rate of return before making an investment. Risk tolerance describes an investor's willingness to accept risk, which influences their boldness in making investment choices. Meanwhile, overconfidence is an excessive belief in one's own abilities and knowledge, which can lead investors to ignore risks or information that contradicts their beliefs. Herding behavior describes the tendency of investors to follow the majority's decisions without conducting their own analysis, so that investment decisions are influenced more by group behavior than by a company's fundamental information.

This study employs a quantitative approach and is conducted in Bandar Lampung. Primary data was collected through a questionnaire distributed to Generation Z individuals who have invested in stocks, while secondary data was obtained from various sources, such as scientific journals, media publications, financial institution reports, and KSEI data. An analysis was conducted to test the influence of each independent variable on stock investment decisions based on the formulated hypotheses. This study is expected to contribute to the development of accounting and finance, particularly regarding investor behavior in stock investment decision-making. Additionally, the research findings are expected to serve as a reference for Generation Z investors to help them improve their financial literacy, understand their risk tolerance levels, manage behavioral biases, and make more rational and responsible investment decisions.

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RESULT AND DISCUSSION

Data Analysis

Pre-Test Instrument Validation

Pre-Test Validity Test

An instrument is considered valid if it is able to accurately measure the intended concept, so that the measurement results are reliable and suitable for use in further analysis (Sugiyono, 2019).

Table 1 Validity Test Results

Variable	Indicator	Calculated R	Table R	Notes
Financial Literacy	X1.1	0.836	0.304	Valid
	X1.2	0.753	0.304	Valid
	X1.3	0.884	0.304	Valid
	X1.4	0.797	0.304	Valid
Risk Tolerance	X2.1	0.731	0.304	Valid
	X2.2	0.865	0.304	Valid
	X2.3	0.558	0.304	Valid
Overconfidence	X3.1	0.875	0.304	Valid
	X3.2	0.707	0.304	Valid
	X3.3	0.829	0.304	Valid
	X3.4	0.880	0.304	Valid
Herding Behavior	X4.1	0.804	0.304	Valid
	X4.2	0.787	0.304	Valid
	X4.3	0.853	0.304	Valid
	X4.4	0.800	0.304	Valid
Stock Investment Decisions	Y.1	0.750	0.304	Valid
	Y.2	0.894	0.304	Valid
	Y.3	0.744	0.304	Valid

Source: Primary Data Analysis Results (2026)

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Based on the validity test results in Table 1, all items in the variables Financial Literacy, Risk Tolerance, Overconfidence, Herding Behavior, and Stock Investment Decisions have a calculated r value greater than the table r value (0.304). Thus, all indicators are deemed valid because they meet the validity criteria.

Pre-Test Reliability Test

A reliability test is necessary to ensure that the research instrument has a good level of reliability in data collection.

Table 2: Reliability Test Results

Variable	Cronbach's Alpha	Reliability Standard	Description
Financial Literacy	0.821	0.60	Reliable
Risk Tolerance	0.789	0.60	Reliable
Overconfidence	0.822	0.60	Reliable
Herding Behavior	0.818	0.60	Reliable
Stock Investment Decisions	0.823	0.60	Reliable

Source: Primary Data Analysis Results (2026)

Based on the reliability test results in Table 4.4, all research variables have Cronbach's Alpha values above 0.60. The Financial Literacy variable obtained a value of 0.821, Risk Tolerance 0.789, Overconfidence 0.822, Herding. Behavior 0.818, and Stock Investment Decisions 0.823. Thus, all variables are deemed reliable as they meet the reliability criteria used in this study.

Classical Assumption Test

Normality Test

This test is one of the requirements that must be met before conducting regression analysis, as a normal data distribution will also produce more accurate model estimates.

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Table 3 Results of the Normality Test

Kolmogorov-Smirnov	Asymp. Sig.	Criteria	Notes
0.079	0.093	>0.05	Normal

Source: Primary Data Analysis Results (2026)

Based on the results of the normality test in Table 4.5, the statistic value was 0.079 and the Asymp.Sig value was 0.093. These values are greater than the significance level of 0.05; therefore, the data in this study are considered to be normally distributed.

Multicollinearity Test

The purpose of this test is to ensure that each independent variable provides distinct information in explaining the dependent variable.

Table 4 Results of the Multicollinearity Test

Variable	Tolerance	VIF	Description
Financial Literacy	0.721	1.388	Non-Multicollinearity
Risk Tolerance	0.715	1.398	Non-Multicollinearity
Overconfidence	0.591	1.691	Non-Multicollinearity
Herding Behavior	0.789	1.268	Non-Multicollinearity

Source: Primary Data Analysis Results (2026)

Based on the results of the multicollinearity test, all independent variables have a Tolerance value above 0.10 and a Variance Inflation Factor (VIF) value below 10. The test results indicate that there is no multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test

This test used the Glejser Test method by regressing the absolute values of the residuals against the independent variables.

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Table 5: Results of the Heteroscedasticity Test

Variable	T calculated	Sig.	Description
Financial Literacy	1.225	0.223	Non-Heteroscedasticity
Risk Tolerance	-0.316	0.752	Non-Heteroscedasticity
Overconfidence	-0.440	0.661	Non-heteroscedasticity
Herding Behavior	-2.083	0.040	Heteroscedasticity

Source: Primary Data Analysis Results (2026)

Based on the results of the preliminary heteroscedasticity test in Table 5, the herding behavior variable showed a significance value lower than 0.05, indicating the presence of heteroscedasticity in that variable.

Table 6 Results of the Heteroscedasticity Test after Transformation

Variable	T-value	Sig.	Description
Financial Literacy	1.195	0.235	Non-Heteroscedasticity
Risk Tolerance	-0.773	0.441	Non-Heteroscedasticity
Overconfidence	1.396	0.166	Non-heteroscedasticity
Herding Behavior	1.939	0.55	Non-Heteroscedasticity

Source: Primary Data Analysis Results (2026)

Based on the results of the heteroscedasticity test after transformation, all independent variables showed significance values above 0.05. Thus, the regression model is free from heteroscedasticity and is suitable for further analysis.

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Multiple Linear Regression Analysis Test

Table 7 Results of Multiple Linear Regression Analysis

Variable	Coefficient B	T	Sig.	Notes
Constant	0.007	0.662	<0.001	Constant
Financial Literacy	0.662	6.262	0.001	Ha Supported
Risk Tolerance	0.136	1.795	0.076	Ha Supported
Overconfidence	0.144	1.952	0.054	Ha Supported
Herding Behavior	0.196	2.083	0.040	H1 Supported

Source: Primary Data Analysis Results (2026)

Based on the analysis results, it is found that all independent variables have positive regression coefficients regarding stock investment decisions. This indicates an increase in stock investment decisions. Based on the significance levels, the variables of financial literacy, overconfidence, and herding behavior are significant at the 5% significance level, while the risk tolerance variable is significant at the 10% significance level; thus, all hypotheses are supported.

Hypothesis Testing

F-Test

The F-test aims to determine the simultaneous effect of independent variables on the dependent variable, namely the decision to invest in stocks.

Table 8: Results of the F-Test

Notes	F	Sig.	Conclusion
Simultaneous Effect	22.123	0.001	Significant Regression Model

Source: Primary Data Analysis Results (2026)

Based on the F-test results, a significance value of 0.001 was obtained, which is smaller than the significance level of 0.05. These results indicate that the four independent variables simultaneously or collectively influence stock investment decisions among Generation Z in Bandar Lampung.

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Coefficient of Determination Test

The coefficient of determination test is used to determine the extent to which the independent variables can explain the variation in the dependent variable in the regression model.

Table 9: Results of the Coefficient of Determination Test

Model	R-Square	Adjusted R-Square
1	0.460	0.439

Source: Primary Data Analysis Results (2026)

Based on the coefficient of determination, the Adjusted R-Square value is 0.439, or 43.9%. This indicates that the four independent variables account for 43.9% of the variation in stock investment decisions. Meanwhile, the remaining 56.1% is explained by other variables outside the research model that were not examined.

T-Test

The t-test was used to determine the partial effect of each independent variable on the dependent variable, namely stock investment decisions.

Table 10: T-Test Results

Variable	Sig.	Description
Financial Literacy	0.001*	Ha Supported
Risk Tolerance	0.076**	Ha Supported
Overconfidence	0.054*	H1 Supported
Herding Behavior	0.040*	H1 Supported

Source: Primary Data Analysis Results (2026)

Based on the results of the t-test, it was found that the variables of financial literacy, overconfidence, and herding behavior had p-values less than or equal to the 5% significance level. Meanwhile, the p-value for the risk tolerance variable was less than the 10% significance level. These results indicate that financial literacy, overconfidence, and herding behavior have a significant effect on stock investment

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decisions at the 5% significance level, whereas risk tolerance has a significant effect at the 10% significance level. Thus, the alternative hypothesis for all research variables is supported.

DISCUSSION

The Effect of Risk Tolerance on Stock Investment Decisions

The results of the study indicate that risk tolerance has a positive effect on stock investment decisions at a 10% significance level with a significance value of 0.076; therefore, H2 is accepted. The average risk tolerance value of 3.52 falls into the high category, while the X2.3 indicator obtained the highest value of 4.48. Behavioral- -Finance Theory explains that the ability to accept risk influences investment decisions by managing psychological aspects in the face of market uncertainty. These findings are consistent with the research by Wahyuni et al. (2023), Mahardhika and Asandimitra (2022), and Hafidh and Cindiyasari (2024).

The Effect of Overconfidence on Stock Investment Decisions

The test results show that overconfidence has a positive effect on stock investment decisions with a significance value of 0.054, thus supporting H3. The overconfidence variable has a mean value of 3.32, which falls into the moderate category, while indicator X3.4 obtained the highest value of 3.59. Behavioral Finance Theory explains that self-confidence encourages investors to be more confident in evaluating information and making investment decisions. These findings are consistent with those of Efi Listiani (2023), Shahzad et al. (2024), and Nurhardika et al. (2025).

The Effect of Herding Behavior on Stock Investment Decisions

The results of the study indicate that herding behavior has a positive and significant effect on stock investment decisions, with a significance value of 0.040; therefore, H4 is accepted. The herding behavior variable had a mean value of 3.55, which falls into the high category, while indicator X4.3 had the highest value of 3.76. Behavioral finance theory explains that investors tend to follow the majority's decisions when facing market uncertainty. These findings are consistent with those of Limarus and Pamungkas (2023), Shahzad et al. (2024), and Fitra (2023).

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CONCLUSION

Based on the results of a study on the influence of financial literacy, risk tolerance, overconfidence, and herding behavior on stock investment decisions among Generation Z in Bandar Lampung, several conclusions were drawn. Financial literacy (X1) has a positive and significant effect on stock investment decisions (Y), indicating that the higher an individual's level of financial literacy, the better their ability to understand financial information, analyze risks, and make rational investment decisions; thus, H1 is accepted. Risk tolerance (X2) also has a positive and significant effect on stock investment decisions, indicating that individuals with high risk tolerance are more willing to make investment decisions compared to those with low risk tolerance; thus, H2 is accepted. Overconfidence (X3) has a positive and significant effect on stock investment decisions, indicating that confidence in one's abilities and knowledge encourages investors to be more confident and active in making investment decisions; thus, H3 is accepted. Furthermore, herding behavior (X4) has a positive and significant effect on stock investment decisions, indicating that the tendency to follow the decisions or actions of other investors also influences the investment decision-making process, particularly through information, trends, and the decisions of other investors. Thus, all research hypotheses (H1, H2, H3, and H4) are accepted.

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