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How Hearding Behaviour and Financial Literacy affect Young People's Investment Decisions

Natasya Puspitarini[1], Maretha Ika Prajawati[2*] and Basir S[3]

[1,2] UIN Maulana Malik Ibrahim Malang
Faculty of Economics
Gajayana Street, Malang, East Java , Indonesia
E-mail: maretha@uin-malang.ac.id

[3] Universitas Indonesia
Sekolah Kajian Stratejik dan Global
Jakarta, Indonesia

Abstract

This research aims to analyze the influence of herding behavior and financial literacy on investment decisions. Investment decisions are the main key for someone to achieve their goal, namely maximizing profits. The decisions taken should be in accordance with the risk that will be accepted and the level of return. When novice voters start an investment, other people's opinions are often taken into consideration when making decisions, which is known as herding behavior. And when choosing an investment, we need to learn about financial literacy to avoid fraudulent investments. A questionnaire was given to 77 respondents as part of the quantitative research methodology. There will be four tests used to evaluate the results: the validity test, reliability test, t test, and f test. The test's findings showed that financial knowledge and herding tendency both significantly influenced investing choices. According to the findings, financial knowledge and herding tendency significantly influence investment choices.

Keywords: financial literacy, herding behavior, investment, investment decision

1. Introduction

In today's digital era, technological advancements have pushed the financial sector to change the way it operates and delivers services. This includes the way people invest their money. With the advent of investment apps, investors, especially millennials, are finding it easier to make transactions. The millennial generation, which was born in the digital age, recognizes the profound impact of technology on every facet of their lives. According to research (Michelmores, 2019), 76% of millennials invest through online platforms. The presence of governmental laws that facilitate investment also causes the younger generation to dominate the capital market. (Oktaviani & Mawaddah, 2024).

Investment decision-making is a challenging activity for investors that includes many aspects and factors, especially in a dynamic environment. (Farooq & Sajid, 2015). When making investment decisions, fund owners must consider a variety of circumstances, such as various meanings, risks, and investment options (Awais et al., 2016). Making investment decisions is a crucial process that is influenced by a number of variables that may vary from person to person. Everybody takes judgments in life differently; some base their choices on their own judgment, while others take into account a wide range of other circumstances that could influence their choice.

According to research conducted by (Puspawati & Yohanda, 2022) Young investors or Gen Z often experience irrational actions, have a high level of emotion and are difficult to control, so they can make investment decisions quickly. Investment decision-making relates to behavioural finance theories of Heuristic Behaviour, Risk Perception, and Herding Bias to explain investors' irrationality when they make decisions. (Subramaniam & Velnampy, 2017). Because of the current generation's belief that they are still extremely young and their reluctance to consider the future, particularly in relation to investing, millennials still have a relatively low level of investment knowledge. The majority of this generation lacks the necessary assets to sustain company capital and is overconfident in their ability to spend their knowledge and abilities without considering the hazards involved (Rozak & Amalia, 2023).

In choosing an investment, we need to make decisions according to our own judgement and experience. (Mandagie et al., 2020). Investor decisions are divided into 3 categories, usually investors have a decision to sell, buy, or can also choose to maintain their investment holdings. The decision taken should be in accordance with the risk that will be accepted and what is the level of return (high risk high return). When novice voters start an investment, other people's opinions are often taken into consideration to make decisions known as herding behaviour.

A lot of people's behavior in the financial markets is closely linked to how other investors behave when making judgments about their investments (Le, Phuoc & Doan, Thi, Thu, 2011). Herding has been classified as a behavioral bias. Behavioral bias is one of the cognitive factors that affect the financial market judgments that investors make. It is the reasoning behind irrational and illogical investor behaviour, and explains how rational investors make mistakes and fallacies when making judgements. Millennial generation investors act according to herding behaviour, which considers the choices of other investors when buying and selling stocks. (Dewan & Dharni, 2019). Several research investigating at the positive effect of investment decision and herding include (Robin & Angelina, 2020); (Adielyani & Mawardi, 2020). Negative relationship in research results (Candra et al., 2025) as well as the non-significant relationship of financial literacy (Aprilianti et al., 2023) (Candra et al., 2025); (Firdaus et al., 2022).

By expecting large returns from investments made but if not accompanied by adequate financial literacy knowledge, financial risks that may arise will be greater than originally predicted. (Rozak & Amalia, 2023). Knowledge of financial terms, products, and terminology, called financial literacy, will influence investment decisions. (Matveeva & Vilisova, 2008). (Khalid et al., 2018) explains that individual financial literacy is very important, as those who have high financial literacy will consider and practice various options when making decisions, compared to investors who have low financial literacy.

In the financial industry, especially in terms of investment, financial literacy is very important (Purnamasari & Ramayanti, 2019). Financial literacy impacts at least two things: firstly, it affects the way one manages his financial plan; secondly, it affects the financial sector as a whole. People who know about finance will help in their financial projects, such as allocating or organising funds properly. To increase financial depth, financial literacy is crucial (Grohmann et al., 2018). Research results (Ramadhani et al., 2023) said when making investing decisions, one of the things that motivates someone to do so is financial literacy. Research results (Kurniadi et al., 2022); (Nugraha et al., 2021) mentioned that financial literacy can also influence investment decisions.

While previous studies often examined either herding behavior or financial literacy in isolation, this paper investigates both variables simultaneously to assess their combined and individual impact on investment decisions. This research aligns and tests both Behavioral Finance Theory and Classical Finance Theory within one empirical framework, contrasting rational vs. irrational investment behaviors in a single model. This research integrates cultural context and psychological behavior (e.g., ego, social pressure, and overconfidence), linking behavioral finance theories to real-life decision-making patterns in a local educational environment.

This research can be a basis for assessing and improving understanding of how to make investment decisions by balancing one's ego and conducting the necessary investment analyses, such as fundamental and technical analyses, so as not to damage the country's economy and personal. The aim of this study is to examine how management students at Maulana Malik Ibrahim State Islamic University in Malang make investment decisions in relation to herding behavior and financial literacy.

2. Literature Review

Theory of Financial Behaviour

People frequently act irrationally when making decisions because of their feelings, individual preferences, traits, and other variables. According to behavioural finance theory which studies how psychology influences human financial behaviour. It also studies how people make financial decisions (Manurung, 2012).

Classical finance theory

According to this theory, investors will act rationally when making investment decisions. (Chandra, 2008) revealed that building a portfolio through the purchase or sale of assets denotes a level of investment that is reasonable and based on objective analysis. The theoretical foundation for understanding how financial literacy and attitude factors can affect decisions is provided by classical finance theory. It is only used as a measure of how far fundamental markets deviate from rationality and efficiency. (Hens & Rieger, 2016).

Investment Decision

In carrying out investment activities, investors must make investment decisions (Astutik et al., 2020). An investment decision should be a process in which an investor chooses an option through three stages: goal setting, searching for, and evaluating information about the various investment instruments available. (Candy & Vincent, 2021). The risk that investors have to face will increase as the level of return they want increases.

Herding

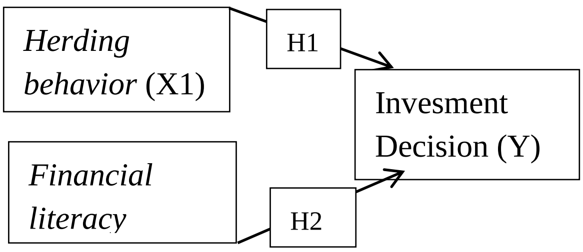
When making investing decisions, logical people act irrationally during herding by relying on the opinions of others (Kumar & Goyal, 2015). Without performing basic analysis, herding mimics the actions of other investors, which leads to inefficient market circumstances (Setiawan et al., 2018). Investors' financial choices and decision-making are strongly influenced by herding behaviour. (Kudryavtsev et al., 2013).

Financial Literacy

Financial literacy is crucial in the financial sector, particularly when it comes to investing (Purnamasari & Ramayanti, 2019). Financial literacy is essential to improve financial depth (Grohmann et al., 2018). All of the information, abilities, awareness, and conduct needed to make wise financial decisions is referred to as financial literacy. Well-read investors will take calculated risks and make smart investing choices (Pradikasari & Isbanah, 2018).

Research Model

The conceptual framework for this study can be stated as follows in light of the previously mentioned explanation:



3. Method

Quantitative approach is the method chosen in the research. The population taken is 336 students of the Faculty of Economics, UIN Malang Management Study Programme class of 2021, then according to Suliyanto (2009) the population will be calculated using the Slovin formula as follows:

$$n = \frac{N}{1 + Ne^2}$$

Students of the Faculty of Economics, UIN Malang Management Study Programme, Class of 2021, which is used as a population of 336 with a margin of error set by researchers of 0.1 or 10%, resulting in calculations $n = \frac{N}{1 + Ne^2}$

$$n = \frac{336}{1 + 336(0{,}1)^2}$$

$$n = \frac{336}{4{,}36}$$

$n = 77$

So the minimum sample that must be obtained in the study is 77 respondents. Data analysis was carried out using multiple linear regression.

This research variabel consist of herding behaviour as independent variable (X1); financial literacy (X2) and investment decision as dependent variable.

Variable	Definition	Indicator	Source
herding behaviour	behavior carried out by a group of people in the capital market who agree to make investment decisions but do not pay attention to their personal portfolio and belief in their personal analysis.	– Investment type selection. – Other investors' decisions to buy. – Quick reaction to changes in other investors' decisions.	(Yuwana et al., 2025) (Duy Bui et al., 2021)
financial literacy	knowledge that a person has in understanding finance and can be used to make investment decisions that suit their abilities and needs	– Financial knowledge – Financial management skills – Financial behavior – Attitudes toward finance	(Ghifari & Irawan, 2022)
investment decision	selecting the desired investmen	– Know the expected rate of	(Yuwana et al., 2025)

	t from a group of existing opportunities, can choose one or more investment alternatives that are considered profitable.	return − Know the risks involved − Determine the investment time	(Ghifari & Irawan, 2022)

4. Result

Validity test

The formula used by researchers is the degree of freedom (df) = n - 2, where n represents the entire sample. The df results are known to be 76, with a calculation of 78 - 2 = 76. With 76 respondents, the r table with a significance level of 5% obtained a result of 0.2882.

Table 1. validity test results of herding behavior variables (x1)

NO	Calculated r value	T Table	Note
1	.711	0.2882	Accurate
2	.828	0.2882	Accurate
3	.778	0.2882	Accurate
4	.722	0.2882	Accurate
5	.621	0.2882	Accurate
6	1	0.2882	Accurate

Source: Researcher data processing with SPSS 25

Every statement has a computed r value that is less than the r table (0.2882), according to the findings of the validity test of the herding behavior variable (X1). This indicates that the statement as a whole is deemed accurate.

Table 2. Financial literacy validity test results (x2)

NO	Calculated r value	T Table	Note
1	.706	0.2882	Accurate
2	.453	0.2882	Accurate
3	.748	0.2882	Accurate
4	.441	0.2882	Accurate
5	.644	0.2882	Accurate
6	.666	0.2882	Accurate
7	.582	0.2882	Accurate
8	.712	0.2882	Accurate
9	.552	0.2882	Accurate
10	.571	0.2882	Accurate
11	1	0.2882	Accurate

Source: Researcher data processing with SPSS 25

Because the statement's r count is higher than the r table's (0.2882), table 2's validity test results for the financial literacy variable demonstrate that every item is accurate.

Table 3. The results of the validity test of the financial literacy variable (Y)

NO	Calculated r value	T Table	Note
1	.622	0.2882	Accurate
2	.618	0.2882	Accurate
3	.609	0.2882	Accurate
4	.597	0.2882	Accurate
5	.621	0.2882	Accurate
6	1	0.2882	Accurate

Source: Researcher data processing with SPSS 25

Table 3 states the results of the validity test on the investment decision variable, it is concluded that all statements are accurate, this is because the value of r table (0.2882) is smaller than r count.

Reliability Test

Table 4. Reliability test results

Variable	Cronbach Alpha	Note
Herding behavior	.786	Reliable
Financial Literacy	.812	Reliable
Investment Decision	.617	Reliable

Source: Researcher data processing with SPSS 25

After conducting the reliability test, the results of this test state that all variables have reliability or reliability if the Cronbach's alpha test results are greater than 0.6. From the test results, all variables are good and also feasible because they are greater than 0.6, they can be used as research variables.

Hypothesis test

Test t (persial)

The results of partial testing include:

Table 5. Results of t test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.749	1.354		2.030	.046
	herding behavior	.236	.045	.353	5.282	.000
	financial literacy	.328	.033	.665	9.959	.000

a. Dependent Variable: investment decision

Source: Researcher data processing with SPSS 25

In table 5, the results of the t test are presented with conclusions:

Herding behavior's (X1) impact on investing choices (Y): As a result, investment decisions are positively impacted by the herding behavior component. demonstrated by the significance level of t 0.000 and the t-count value of 5.282. The t-table value, which is 1.993 in the t distribution table, is determined by applying the formula t(α/2); (n-k-1) = (0.05/2;77-3-1). Ho is rejected and Ha is approved since the t-count is higher than the t-table (5.282 is larger than 1.993) or the significance level of t is less than 0.05 (0.000 is less than 0.05). This indicates that the independent variable has a considerable impact to some extent.

The effect of financial literacy on investment decisions: This test shows the results of investment decisions influenced by financial literacy. Proven by the t-count of 9.959 and the significance level of t of 0.000. The t-table value is obtained from t(α/2); (n-k-1) = 1.993. Because the t-count is greater than the t-table (9.959> 1.993) or the significance level of t is smaller than 0.05 (0.000 is smaller than 0.05). This means that the independent variables partially have a significant influence.

Test f (simultaneous)

The results of the simultaneous test include:

Table 6. F test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	338.367	2	169.183	84.298	.000[b]
	Residual	148.516	74	2.007		
	Total	486.883	76			

a. Dependent Variable: keputusan investasi

b. Predictors: (Constant), financial literacy, herding behavior

Source: Researcher data processing with SPSS 25

From the simultaneous testing listed in table 6, the f-count value is 84.298 with a significance level (sig) of 0.000 (0.000 is smaller than 0.05). The f-table obtained in the 0.05 probability distribution table is 3.12. The result of f-count is known to be higher than f-table (84.298 greater than 3.12). It can be concluded, overall the independent variables consisting of herding behaviour and financial literacy have a significant effect on the dependent variable of investment decisions.

5. Discussion

Effect of Herding bias on investment decisions

The findings suggested that investing decisions are positively impacted by the herding behavior component. For a variety of reasons, investors may be swayed by herd mentality when making financial decisions. First of all, they are accustomed to going along with the crowd because they believe that doing so is the correct thing to do. Second, following others is a human instinct. Every individual is forced to follow what the majority is doing due to social pressure (Robin & Angelina, 2020). Finally, investors affected by herding bias suffer from a lack of confidence. In uncertain situations, when market information is not available in its entirety, it is natural for investors to exchange information to know about certain conditions that will affect the investment decision-making process.

When investors lack the confidence factor and do not master the knowledge of the instrument they engage in herding, which is investors' follow-up motivation for investing decisions, in order to invest in what they want to invest in (Khalid et al., 2018). Investors who exhibit this behavior act irrationally and respond hastily to shifts in the choices made by other investors without taking the risks into account

(Madaan & Singh, 2019). Herding has an impact on investment decisions. The research results are in line with (Robin & Angelina, 2020); (Adielyani & Mawardi, 2020); (Barno & Cheboi, 2020); (Yuwono & Elmadiani, 2021). The results show that students tend to follow group behaviour when making investment decisions. This could be due to the belief that following trends or the behaviour of others will minimise personal risk.

The Effect of Financial Literacy on Investment Decisions

The findings suggested that factors related to financial literacy positively impact investment choices. Financial literacy is crucial in the financial sector, particularly when it comes to investing (Purnamasari & Ramayanti, 2019). Financial literacy is essential to improve financial depth (Grohmann et al., 2018). Financial literacy serves as the foundation for action when making investment decisions. A greater understanding of financial literacy encourages financial investments, which in turn results in improved investor well-being and achievement of investment goals.

An investor who is financially literate may make better predictions about which investments to make and how to decide which activities to take to increase profits in the future (Baihaqqy et al., 2020). The results of the study are in line with (Carolynne & Richard, 2000) which states that understanding by being aware of the financial ramifications of their choices, investors are better able to comprehend and assess pertinent information, which leads to better financial judgments. It is crucial to have a solid grasp of financial literacy while making capital market investment decisions. Investors are more likely to select the appropriate kind of capital market investment the more financially literate they are (Baihaqqy et al., 2020).

Financial literacy influences investment decisions, according to research. This outcome is consistent with traditional financial theory. Students have a great curiosity, which is supported by their ability to obtain information quickly in today's era. Unconsciously, students are more familiar with finance and more rational in taking attitudes. This finding supports the notion that an investor's investing choices are influenced by their level of financial literacy (Ariani et al., 2016). Students with good financial knowledge and skills tend to be more rational and informed in assessing investment risks and opportunities. Investment decisions are made by considering various information and risk factors to maximize expected utility.

6. Conclusions

This study aims to examine how financial literacy and herding behavior affect management students at the State Islamic University of Maulana Malik Ibrahim Malang's investment choices. The study's findings indicate that investing decisions are positively impacted by the herding behavior component. Decisions about investments are positively impacted by the financial literacy variable. This study can be a basis for assessing and improving understanding of how to make investment decisions by balancing the ego and conducting the necessary investment analysis, such as fundamental and technical analysis, so as not to damage the country's economy and individuals.

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