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The Influence of Herding Behavior and Overconfidence on Sustainable Investment Decisions (A Study of Generation Z Retail Investors in the Greater Bandung Area)

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Abstract

This research examines how herding behavior and overconfidence influence sustainable investment decision-making among Generation Z retail investors residing in Greater Bandung. The study is motivated by the rapid growth of young investors, supported by easier access to digital investment platforms, which may increase exposure to behavioral biases during the investment decision process. A quantitative methodology was adopted using descriptive and associative research frameworks. Primary data were obtained through an online survey administered to 107 purposively selected respondents. The collected data were analyzed using SPSS through multiple linear regression, supported by validity, reliability, and classical assumption assessments. The findings reveal that both herding behavior and overconfidence significantly influence sustainable investment decisions, individually and jointly, with an inverse relationship. These results suggest that stronger behavioral biases tend to decrease investors' propensity to prioritize sustainability considerations in their investment choices. The study emphasizes the need to mitigate behavioral biases, strengthen financial literacy, and increase investor awareness regarding long-term value creation and sustainability-oriented investment practices.

Keywords: *herding behavior; overconfidence; sustainable investment; Generation Z; investment decision.*

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INTRODUCTION

In the era of modernization, public awareness of investing has been increasing as an effort to achieve financial stability. This is supported by financial literacy and the ease of digital access (Febianti & Simatupang, 2025; Putri et al., 2025). Investment refers to the commitment of financial resources with the expectation of generating future returns and preserving purchasing power against inflation, facilitated by the advancement of digital technologies. (Rona & Sinarwati, 2021; Santoso et al., 2023).

In Indonesia, the number of investors continues to grow rapidly. This growth is driven by investment applications, financial education, and social media (VOI, 2025). Most investors are young people, particularly Generation Z, who have a significant influence on the capital market (Antara News, 2025). Data show a substantial increase in stock, mutual fund, and bond investors from 2021 to 2025, reflecting broader public participation and improved financial literacy (Antara News, 2025; BEI, 2025; KSEI, 2023). In addition, the growth of Single Investor Identification (SID) further confirms the rising participation of investors (Antara News, 2025).

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Geographically, West Java, particularly the Greater Bandung area, has become a region with significant growth in young investors, dominated by Generation Z aged 18- 30 years. Generation Z, which grew up in the digital era, tends to be influenced by social media, influencers, and trends in making investment decisions (Retno et al., 2022). This condition gives rise to behavioral biases such as herding behavior and overconfidence, namely the tendency to follow the majority and to overestimate one's own analytical ability (Limarus & Pamungkas, 2023; Pompian, 2012).

Globally, research on behavioral biases continues to develop and is increasingly linked to sustainable investment (Singh et al., 2024; Tiranda et al., 2025). Bibliometric analysis shows that herding behavior and overconfidence are associated with sustainability-related issues such as corporate social responsibility and sustainable investment (Rohimah et al., 2023). Despite the growing literature, further investigation is needed to understand how behavioral biases shape sustainability-focused investment behavior.

Pre-survey results among Generation Z investors in Greater Bandung indicate that herding behavior (average 3.80) and overconfidence (3.84) are in the high category. This suggests that investment choices continue to be shaped by social pressure and an elevated level of self-belief among investors. Social media platforms and influencers have become important sources of information that shape the investment perceptions and decision-making patterns of young investors (Direktorat Jenderal Pajak, 2021). According to (Rohayati, 2015) as cited in (Citra & Komara, 2025), when someone finds it difficult to control their unlimited and continuous spending, this indicates that they have very low financial literacy

Previous studies show that herding behavior and overconfidence significantly affect investment decisions. However, most studies still focus on conventional investments and have not extensively examined sustainable investment, particularly in developing countries and among Generation Z (Amgain, 2024; Mahmood et al., 2024; Wibowo et al., 2023). Therefore, a research gap exists, emphasizing the importance of additional research examining how herding behavior and overconfidence affect sustainability-oriented investment choices among Generation Z, especially in the Greater Bandung area.

METHODS

This research adopts a quantitative methodology to investigate the relationships among variables using statistically analyzed numerical data. Descriptive and associative techniques were employed to provide both explanatory and relational insights (Sugiyono, 2019). Descriptive analysis was conducted to summarize respondent characteristics and research variables, whereas associative analysis was utilized to evaluate the influence of herding behavior and overconfidence on sustainable investment decisions through SPSS software.

The object of this study consists of two independent variables, namely herding behavior and overconfidence, and one dependent variable, namely sustainable investment decisions. Herding behavior describes investors' inclination to imitate the actions of other market participants rather than relying on their own independent evaluation (Baker & Ricciardi, 2014), while overconfidence describes excessive belief in one's own ability in making investment decisions (Pompian, 2012).

Variable operationalization was developed to translate each construct into measurable dimensions and indicators suitable for empirical assessment. Accordingly, the study seeks to

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provide empirical evidence regarding the association between behavioral biases and sustainability-oriented investment decision-making.

Table 1. Variable Operationalization

Variable	Description	Dimensions	Indicators	Scale
Sustainable Investment Decision (Y)	Investment decisions considering ESG aspects and long-term orientation	Return, Risk, Time Factor	Expected returns, ESG risk perception, ESG risk reduction capability, long-term preference	Interval
Herding Behavior (X_1)	Tendency to follow others' decisions (Baker & Ricciardi, 2014)	Intentional & Unintentional Herding	Following other investors, reliance on majority, social influence, ignoring personal information, market trend following	Interval
Overconfidence (X_2)	Excessive confidence in one's own ability (Pompian, 2012)	Overestimation, Overplacement, Overprecision	High self-confidence, overestimating accuracy, ignoring risk, reliance on personal judgment, aggressive decisions	Interval

The target population comprised Generation Z retail investors aged 17–27 years residing in the Greater Bandung region. Respondents were recruited through purposive sampling, with eligibility criteria including ownership of a Single Investor Identification (SID) and active participation in investment activities during the preceding six months (Sugiyono, 2022). Sample size calculation using Power Analysis Statistical (Figure 1) indicates a minimum requirement of 107 respondents with a medium effect size assumption (Faul et al., 2009).

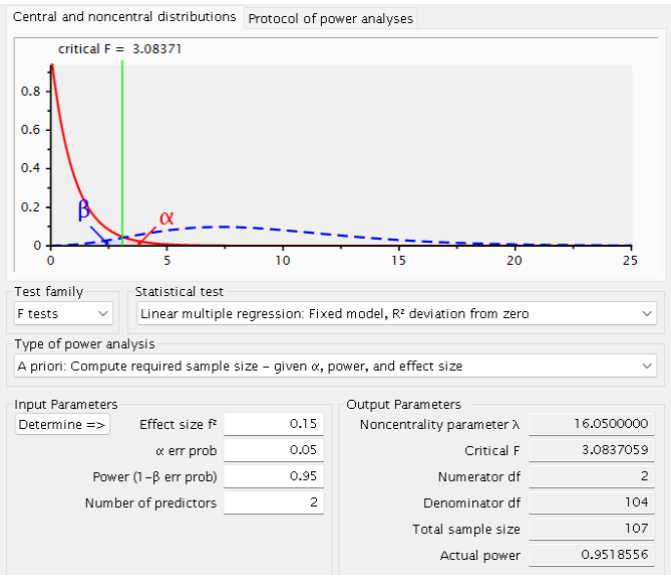

Figure 1. Power Analysis Statistical Results

The data used consist of primary data (Likert-based online questionnaires) and secondary data from literature, journals, and institutional reports such as KSEI and BEI (Subagyo, 2020; Sugiyono, 2018). Data were gathered through a web-based questionnaire administered via Google Forms and distributed to Generation Z investor communities across Greater Bandung. Following data collection, the responses were screened, coded according to a five-point Likert scale, and organized using SPSS prior to statistical analysis (Ghozali, 2018).

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Data analysis includes instrument testing, namely validity testing using the Pearson correlation formula as follows:

$$r_{xy} = \frac{n\sum XY - (\sum X)(\sum Y)}{\sqrt{\left[n\sum X^2 - (\sum X)^2\right]\left[n\sum Y^2 - (\sum Y)^2\right]}} \quad (1)$$

(1)

Reliability testing using the Cronbach's Alpha formula as follows (Ghozali, 2021).

$$a = \frac{k}{k-1}\left(1 - \frac{\sum \sigma_1^2}{\sigma_t^2}\right) \quad (2)$$

Table 2. Reliability Criteria

Cronbach's Alpha	Reliability Level
0.000–0.199	Very low
0.200–0.399	Low
0.400–0.599	Moderate
0.600–0.799	High
0.800–1.000	Very high

In addition, descriptive statistics were employed to summarize the characteristics of the collected data. To verify the suitability of the regression model, several diagnostic tests were performed, including normality, heteroscedasticity, and multicollinearity assessments (Ghozali, 2021; Nurcahya et al., 2024). Multiple linear regression was applied as the primary analytical technique to evaluate the proposed relationships among variables:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (3)$$

The proposed hypotheses were evaluated through t-tests and F-tests to assess both the individual and joint effects of the independent variables on the dependent variable. Moreover, the adjusted coefficient of determination (Adjusted R^2) was employed to assess the proportion of variance in sustainable investment decisions accounted for by the independent variables (Ghozali, 2021).

Greater Bandung was selected as the research setting due to its growing population of young investors, supported by expanding access to investment-related information and active investor communities. This location is considered relevant for understanding how Generation Z investment behavior is shaped within a developing digital and social environment.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Based on Figure 2, the distribution of respondents by gender appears fairly balanced, although females slightly dominate at 51.2% compared to males at 48.8%. This indicates that participation in the study is not heavily skewed toward one gender.

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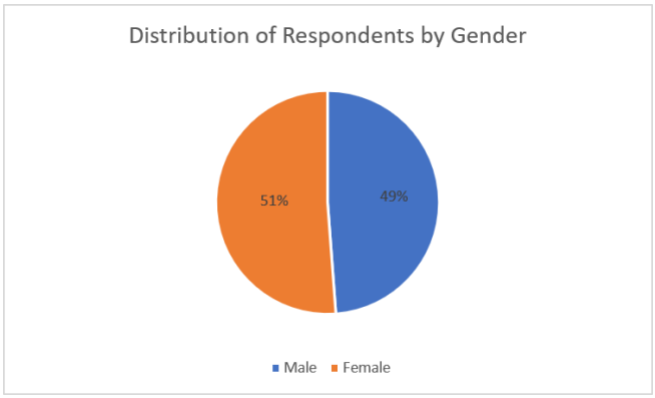

Figure 2. Distribution of Respondents by Gender

Furthermore, Figure 3 shows that all respondents fall within the Generation Z age category, which aligns with the sampling criteria and ensures the relevance of the data.

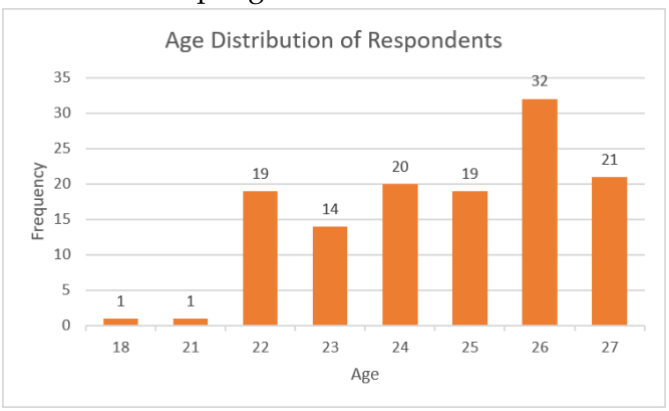

Figure 3. Distribution of Respondents by Age

In terms of occupation, Figure 4 indicates that most respondents are employees (53.5%), followed by entrepreneurs (31.5%), and students (15%). This suggests that the majority already have their own income, making their investment decisions more grounded.

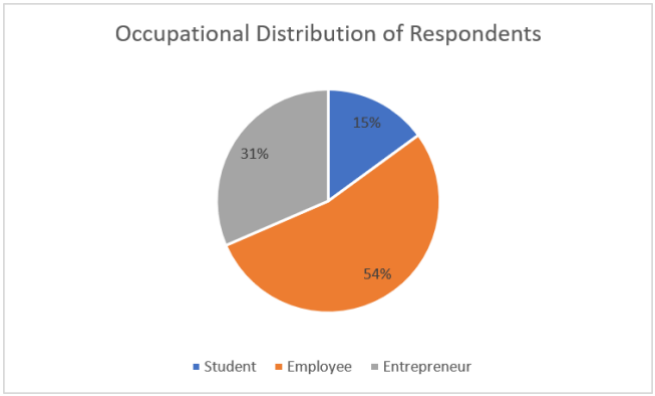

Figure 4. Distribution of Respondents by Occupation

Meanwhile, the distribution of respondents' domicile in Figure 5 shows a fairly even spread across the Greater Bandung area, with the largest proportions coming from Bandung Regency and Cimahi City.

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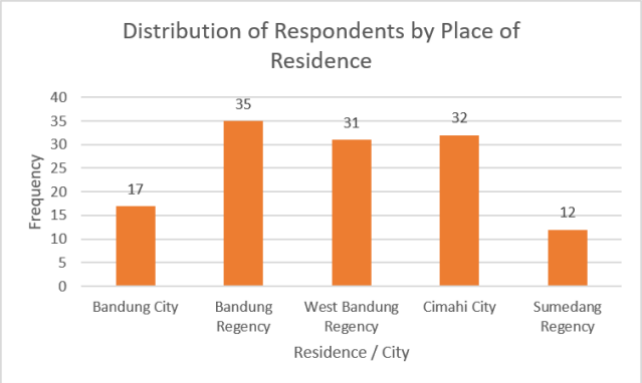

Figure 5. Distribution of Respondents by Place of Residence

Regarding investment status and awareness, all respondents (n = 127, 100%) reported that they actively invest and are fully aware of ESG (Environmental, Sosial, and Governence) investment instruments.

Classical Assumption Test Results

Prior to hypothesis evaluation, several diagnostic tests were performed to verify the adequacy of the regression model. These assessments included normality, multicollinearity, and heteroscedasticity analyses, with the results presented in Table 3.

Table 3. Classical Assumption Test Results

Test	Indicator	Value	Conclusion
Normality Test	Kolmogorov-Smirnov Sig.	0.200	Residuals are normally distributed
Multicollinearity Test	Herding Behavior (X_1)		No multicollinearity
	Tolerance	0.625	
	VIF	1.600	
	Overconfidence (X_2)		
	Tolerance	0.625	
	VIF	1.600	
Heteroscedasticity Test	Sig. Herding Behavior (X_1)	0.807	No heteroscedasticity
	Sig. Overconfidence (X_2)	0.300	

Source: *Processed data output*

The findings reported in Table 3 indicate that all prerequisite assumptions for regression analysis were satisfied. The normality assessment yielded a significance value of 0.200, exceeding the 0.05 threshold and confirming that the residuals follow a normal distribution. The tolerance values exceeded 0.10 and the VIF statistics remained below 10 for all predictors, suggesting that multicollinearity was not present in the model. Furthermore, all significance values obtained from the heteroscedasticity test were above 0.05, indicating that heteroscedasticity was not detected. Accordingly, the regression model met the required diagnostic criteria and could be used for subsequent analyses.

Results of Multiple Linear Regression Analysis

The estimated multiple linear regression model can be expressed as follows:

$$Y = 91.410 - 0.285X_1 - 0.256X_2 \quad (4)$$

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Table 4. Mulitiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	91.410	3.390		26.964	.000
Herding Behavior (X1)	-.285	.079	-.345	-3.602	.000
Overconfidence (X2)	-.256	.098	-.250	-2.609	.010

Source: *Processed data output*

The regression coefficients indicate an inverse relationship between the independent variables and sustainable investment decisions. This suggests that stronger herding tendencies and higher levels of overconfidence are associated with a lower propensity to engage in sustainability-oriented investment decisions.

Hypothesis Testing Results

Table 3 summarizes the hypothesis testing results. The analysis was conducted using t-tests, F-tests, and the coefficient of determination (R^2) to evaluate the influence of herding behavior and overconfidence on sustainable investment decisions.

Table 3. Hypothesis testing results

Test	Variable	Coefficient	Prob. at α = 5%
Partial (t-test)	Herding Behavior (X_1)	-0.345	0.000 < 0.05 (accepted)
	Overconfidence (X_2)	-0.250	0.010 < 0.05 (accepted)
Simultan (F-test)	F-statistic	25.026	0.000 < 0.05 (accepted)
	Prob (F-statistic)	0.000	
R squared	0.288		

Source*: Processed data output*

As shown in Table 3, herding behavior produced a standardized coefficient of −0.345 ($p < 0.001$), whereas overconfidence yielded a coefficient of −0.250 ($p = 0.010$). Since both p-values are below the 0.05 significance threshold, each variable exerts a statistically significant influence on sustainable investment decisions. The negative coefficients imply that stronger behavioral biases are associated with reduced consideration of sustainability factors in investment decision-making.

The overall regression model was statistically significant ($F = 25.026$, $p < 0.001$), indicating that the independent variables jointly explain variations in sustainable investment decisions. These findings confirm that herding behavior and overconfidence collectively contribute to explaining sustainable investment decision outcomes.

The coefficient of determination ($R^2 = 0.288$) indicates that approximately 28.8% of the variance in sustainable investment decisions is accounted for by herding behavior and overconfidence. The remaining 71.2% may be attributed to other factors not incorporated into the present research model.

The Influence of Overconfidence on Sustainable Investment Decision-Making

The empirical findings reveal that herding behavior significantly reduces investors' tendency to make sustainable investment decisions. Statistical exercise provides strong evidence and confirmed that investor tendency to follow majority stance and trends actually hinders the investor from taking an environment-based investment decision.

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Theoretically, this finding is interesting because it demonstrates a contradiction between social behavior and sustainable investment decision-making. Sustainable investment requires investors to adopt a long-term perspective and carefully evaluate not only financial returns but also the broader economic, environmental, and social consequences of their investment choices. However, herding behavior encourages investors to overlook their own analysis and instead replicate the actions of other investors perceived as successful. As a result, long-term sustainability considerations are often overshadowed by short-term objectives driven by market momentum.

This finding can be explained through the concept of an informational cascade, whereby individuals disregard their private judgment because they perceive information reflected in collective market behavior as more reliable. Consequently, investors become more focused on popular market sentiment than on assessing whether an investment contributes to long-term value creation and sustainable development. This phenomenon explains why the coefficient of influence is negative, as social information flows distort investors' rationality in evaluating sustainability-related considerations.

This result is consistent with studies by Pramesti & Graciafernandy (2024), Yustia (2025), and Arlita et al. (2026),(Safitri &Susyani,2025) which also found that herding behavior influences investment decisions. However, while herding behavior may increase trading activity in capital markets, it produces the opposite effect in the context of sustainable investing. Sustainable investment requires independent judgment, patience, and a long-term orientation, whereas herding encourages investors to prioritize short-term market movements. These findings provide additional support for behavioral finance theory by demonstrating that externally driven cognitive biases may weaken investors' rational judgment, making it more difficult to pursue long-term financial goals alongside social and environmental sustainability.

Thus, the negative effect of herding behavior underscores the importance of independent thinking among young investors. Without the ability to critically evaluate information and resist social pressure, efforts to promote sustainable investing in Indonesia may continue to face significant psychological barriers.

The Influence of Overconfidence on Sustainable Investment Decisions

The findings demonstrate that overconfidence has a significant negative influence on sustainable investment decision-making. Investors who display high levels of confidence in their own abilities are more likely to rely on personal judgment rather than conducting a thorough evaluation before making investment decisions. The statistical evidence suggests an inverse relationship, indicating that increasing levels of overconfidence are associated with a lower probability of choosing sustainable investments.

Although Febianti & Simatupang (2025) reported a positive association between overconfidence and investment decisions, the characteristics of sustainable investing may explain why the present study produced contrasting findings. Sustainable investment requires caution, a long-term perspective, and careful consideration of future uncertainties. In contrast, overconfident investors often believe they possess superior predictive abilities, leading them to underestimate risks and overestimate the accuracy of their own judgments.

From a sustainability perspective, this bias can be particularly problematic because investors may assume that they already understand future market conditions without

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conducting a thorough evaluation of long-term challenges and opportunities. Consequently, they may pay less attention to factors that influence the long-term resilience and sustainability of an investment. This tendency may reduce their ability to identify investments that contribute to sustainable development and long-term value creation.

This is validated by studies by Nugraha & Yustisi (2026) and Rorensia et al. (2026), (Yulianti, et al, 2022) which suggest that overconfidence can reduce decision quality. Overconfident investors tend to underestimate uncertainty and place excessive emphasis on their personal expectations. As sustainable investments often require a longer investment horizon and involve complex future considerations, overconfident investors may fail to recognize their potential benefits and instead prioritize short-term opportunities.

For the respondents in the Greater Bandung area, access to various digital investment platforms contributes to the emergence of this bias. The ease of conducting transactions independently often creates an illusion of control. Young investors feel that their success in a few short-term transactions is purely due to their own expertise, without considering the influence of market conditions.

This tendency stems from self-attribution bias, whereby Gen Z investors in the Greater Bandung area may believe that the success of their past transactions is solely due to their own expertise, thereby creating an illusion of knowledge. This false sense of confidence leads them to feel that they no longer need to conduct due diligence on nonfinancial risks, which explains why high levels of overconfidence are actually negatively correlated with diligence in selecting sustainable assets.

These negative effects also explain why some investors continue to favor conventional investment choices despite increasing awareness of sustainability-related issues. Overconfidence can also lead investors to favor information that supports their existing assumptions while disregarding evidence related to long-term sustainability risks and challenges. As a result, investment decisions may become less aligned with the principles of sustainable development and long-term value creation.

Therefore, promoting sustainable investment among investors should not focus solely on technical knowledge and financial literacy. Equal attention should be given to behavioral aspects so that investors recognize the limitations of their knowledge, remain open to alternative perspectives, and apply a broader and more balanced evaluation process when incorporating long-term sustainability considerations into their investment decisions.

Simultaneous Effect of Herding Behavior and Overconfidence on Sustainable Investment Decision-Making

The simultaneous influence of herding behavior and overconfidence was found to have a significant effect on sustainable investment decisions. This suggests that these two behavioural biases do not operate in isolation; rather, they reinforce one another in distorting the investment decisions made by Generation Z.

The coefficient of determination (R^2) of 28.8% demonstrates that the combined influence of internal factors, represented by overconfidence, and external factors, represented by herding behavior, accounts for a meaningful proportion of the variance in sustainable investment decisions. Although 71,2% of the variation is attributed to other factors, the 28.8% figure remains significant. This suggests that psychological barriers are one of the key pillars that must be addressed to increase interest in sustainable investing.

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These findings are consistent with previous studies by Mujianah et al. (2025), Nugraha & Yustisi (2026), and Sugianto et al (2024), all of which underscore the critical role of psychological factors in shaping investment decisions. For Generation Z investors, this influence may be even stronger due to their exposure to rapidly changing information and social environments.

For the capital market ecosystem in the Greater Bandung area, these findings indicate that efforts to promote sustainable investment should consider the behavioral characteristics of young investors. Sustainable investment decisions are shaped not only by the accessibility of information but also by investors' ability to interpret that information and respond to social influences. Therefore, initiatives aimed at increasing participation in sustainable investing should incorporate behavioral aspects and encourage a stronger long-term investment orientation.

These findings also provide empirical evidence for the Inefficient Market Hypothesis, which posits that markets are often inefficient because they are dominated by emotions and collective behavioural biases. In the context of Greater Bandung, the combination of internal ego and external social pressure creates significant structural barriers. Thus, it also emphasises that even if financial literacy is improved, investment decisions will continue to deviate unless these psychological biases are mitigated in a holistic manner.

In addition, the simultaneous test confirms the importance of a holistic approach that addresses both internal and external behavioral influences. Such an approach may help investors make decisions that not only pursue financial returns but also support long-term sustainability objectives and responsible investment practices.

Overall, the findings suggest that sustainable investment decisions are driven not only by investors' knowledge of investment principles but also by their capacity to regulate behavioral biases. Promoting sustainable decision-making among Generation Z investors requires coordinated efforts involving regulators, educational institutions, and investment platform providers. Efforts should focus on strengthening financial literacy, behavioral awareness, and understanding of sustainability principles. Without sufficient awareness of these behavioural and sustainability-related factors, investors are more likely to prioritize short-term returns over long-term sustainability objectives when making investment decisions.

CONCLUSION

Based on the research findings, it can be concluded that herding behavior and overconfidence have a significant negative effect on sustainable investment decisions among Generation Z retail investors in the Greater Bandung area, both partially and simultaneously. These findings imply that greater levels of herding behavior and overconfidence are associated with a lower propensity among investors to make investment decisions that reflect sustainability principles and support long-term value creation. The findings also suggest that sustainable investment decisions are shaped not only by rational financial considerations but also by behavioural factors that can influence investors' judgment and decision-making processes.

These results strengthen the behavioral finance perspective by demonstrating that social influence and excessive self-confidence can hinder the adoption of sustainable investment practices. Therefore, improving financial literacy alone may not be sufficient;

investor education should also address behavioral awareness, critical thinking, and long-term investment orientation. By recognizing and managing behavioral biases, investors may be better equipped to make investment decisions that support both financial objectives and sustainability goals. Future studies are recommended to examine additional factors, such as financial literacy, risk perception, environmental awareness, and investment experience, to develop a more comprehensive understanding of the factors influencing sustainable investment decisions.

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