THE POWER OF OVERCONFIDENCE AND HERDING BIAS, INVESTMENT SENTIMENT, OVER/UNDERREACTION IN INFLUENCING SDGS FROM INVESTMENT DECISIONS

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ABSTRACT

Objective: The era of globalization makes investment activities in Indonesia easier with many digital platforms. The number of investors also increases every year because many people are starting to realize the importance of investing. In addition, it is also necessary to understand how to maintain SDGs from these investment decisions. This study aims to test the strength of overconfidence, herding bias, investment sentiment, and over/under reaction in influencing investment decisions in Indonesia.

Method: This research is explanatory research with primary data. Primary data was obtained by distributing questionnaires to 350 investors in Indonesia from December 2023 to February 2024. Hypothesis testing in this research used Structural Equation Modelling (SEM) with SmartPLS3 software.

Results and Discussion: The findings of this study reveal that overconfidence, investor sentiment, and over/underreaction all have a significant favorable impact on investing decisions. Meanwhile, herding bias no has effect on investment decisions. The prospect theory posits that humans choose among numerous alternatives based on the likelihood of upcoming or known dangers, supporting H1's findings. Meanwhile, H3 and H4 are based on behavioral finance theory, which describes how psychological aspects influence investing decisions. The MGA analysis of age, gender, and education level can substantially impact the relationship between overconfidence, herding, investing sentiment, and over/underreaction to investment decisions. MGA analysis of age, gender, and education level can substantially impact the relationship between overconfidence, herding, investing sentiment, and over/underreaction to investment decisions.

Originality/Value: This study emphasizes novelty by expanding the discussion on investment decisions with multigroup analysis. Multigroup analysis is an added value because it sees the influence of overconfidence, investor sentiment, and over/underreaction on investment decisions more specifically related to demographic factors, namely age, gender, and education level.

Keywords: overconfidence, herding, investment sentiment, over/under-reaction, investment decision, sustainable development goals (SDGs).

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1 INTRODUCTION

The extraordinary increase in people investing in the capital market, especially during COVID-19, continues today. KSEI shows that the growth of investors in the capital market from 3,880,753 people in 2020 to 12,326,700 people in 2024 is dominated by individual investors at 99.66% (Indonesia Central Securities Depository, 2023). This shows that people in Indonesia have begun to realize the importance of financial prosperity through investing. Apart from that, the emergence of various applications that make it easier for people to invest is also one of the factors driving the increasing enthusiasm for becoming investors in the capital market. Traditional finance believes that individual investors are rational in making investment decisions to maximize profits and reduce investment risk (Rahman and Gan, 2020). However, not all investors can behave rationally due to their limited knowledge. Juddoo *et al.* (2023) state that many investors only focus on getting profits rather than considering the risks. This usually happens to young investors.

Indonesia needs help with irrational investment decisions. Investors must know how to manage their investments, whether profitable or not. Investors need to plan before investing carefully, but many still need to do this and end up experiencing losses. Many young investors in Indonesia invest only to chase quick profits without looking at the risks. Apart from that, many make investments by referring to invalid information so that investors buy and sell shares only based on other people's words, which are not necessarily true (Beatrice *et al.*, 2021). Many things can influence failure in making investment decisions, namely behavioral bias and demographic factors such as age, gender, and level of education (Beatrice *et al.*, 2021).

Prospect theory is a theory related to economic behavior that describes how every human being chooses between several alternatives that involve the probability of risks that will be faced and are already known (Gisbert-Pérez *et al.*, 2022; Sutejo *et al.*, 2023). Kahneman and Tversky (1979) state that prospect theory is a theory that combines economics and psychology. Initially, investors make investment decisions based on estimates and investment prospects, but as time goes by, psychological factors also considerably

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influence investors in making investment decisions (Pradhana, 2018). Behavioral finance is a prevalent theory, especially among researchers, and it has been so since 1980. Behavioral finance is how psychological factors and human behavior are applied in financial decision-making. (Pompian, 2012). Behavioral finance can be interpreted as an approach to the relationship between humans in investing and psychological factors (Murhadi *et al.*, 2023). Addinpujoartanto and Darmawan (2020) revealed that investors consider behavioral bias an obstacle to investing. This theory opposes traditional finance, which states that investors are rational actors making investment decisions (Rahman and Gan, 2020). The financial theory is generally built on rational assumptions, but not all investors behave rationally (Addinpujoartanto and Darmawan, 2020). Every investor has different characteristics when processing information. This is what can make a difference in every investor's decision-making.

Several studies reveal the impact of behavioral factors on investment decisions (Metawa *et al.*, 2019; Rahman and Gan, 2020; Jain *et al.*, 2020; Addinpujoartanto and Darmawan, 2020; Kasoga, 2021; Koesoemasari *et al.*, 2022). Metawa *et al.* (2019) found that behavioral factors, namely overconfidence, investor sentiment, herd behavior, and over/underreaction, were significantly positive on investment decisions. Rahman and Gan (2020)also show that overconfidence negatively affects investment decisions, while trait anger and herding effects do not affect investment decisions for Generation Y in Malaysia. Jain *et al.* (2020), Addinpujoartanto and Darmawan (2020), Kasoga (2021), through their research, found that mental accounting, availability bias, anchoring bias, and representative bias had no effect on investor decisions while herding, loss aversion, overconfidence, and regret aversion affected investor decisions. Koesoemasari *et al.* (2022) show that portfolio formation will be more precise with behavioral bias, making investment decision-making easier. Besides behavioral factors, demographic factors such as age, gender, and education level can also influence investment decisions. Meanwhile, investment experience does not affect it (Quang *et al.*, 2023. Putri and Isbanah, 2020; Beatrice *et al.*, 2021). (Quang *et al.*, 2023) also added that the investor behavior factors of sentiment, overconfidence, and over/under-reaction are

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greatly influenced by age, gender, and level of education but not investment experience.

Based on the problems identified above, the problem formulation in this research can be formed as follows:(1) Does overconfidence positively influence investors in making investment decisions? (2) Does Herding positively influence investors in making investment decisions? (3) Has *investor sentiment* positively influenced investors' decision to make an investment decision? (4) Does over/underreaction positively influence investors in making investment decisions? The session of this paper follows. The first section is related to the background of the study, the second section provides literature and hypothesis development, the third section provides materials and methods, the fourth section provides results and discussion, and the fifth section offers conclusions.

2 LITERATURE REVIEW

2.1 BEHAVIORAL FINANCE

Behavioral finance shows how psychological factors and human behavior apply to financial decision-making (Ising, 2007). Behavioral finance is an approach to the relationship between humans in investing and psychological factors (Sumtoro and Anastasia, 2015). Daniel *et al.* (1998) stated that investors consider behavioral biases an obstacle to investing. This theory challenges traditional finance, which states that investors are rational actors who make investment decisions (Rahman and Gan, 2020). The financial theory is generally built on rational assumptions, but not all investors behave rationally (Addinpujoartanto and Darmawan, 2020). Every investor has different characteristics when processing information. This is what can make a difference in every investor's decision-making.

2.2 INVESTMENT DECISIONS

Investment is an activity to prepare for future needs using existing funds (Beatrice *et al.*, 2021). When investing, investors must be able to make

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decisions. According to Fikri *et al.* (2022), an investment decision is a policy to invest capital in an asset with the hope of getting a profit in the future. Investment decisions refer to the assets in which funds will be invested (Rahman and Gan, 2020). An investor invests by placing capital in one or more assets desired to obtain future profits (Ayu *et al.*, 2014). There are many investment objectives: security against liquidity, growth and inflation, and risk and return options (Rahman and Gan, 2020). However, return and risk are unidirectional relationships. The greater the return, the greater the risk, and vice versa. Investment decisions can be concluded as long-term use of funds.

2.3 OVERCONFIDENCE BIAS

Overconfidence bias is a cognitive bias in which people overestimate their skills, abilities, and the accuracy of information to achieve desired goals (Barberis and Thaler, 2003). Overconfidence is a person's tendency to feel overly confident about their knowledge, abilities, and information (Ackert and Deaves, 2010). Studies in behavioral finance show that the average investor tends to overestimate their chances of success and underestimate risks. This is supported by Armansyah (2021), who states that being too confident can make you tend not to pay attention to the risks when choosing the type of investment. Too much self-confidence also makes people think that their judgment is the best and underestimate other people's judgment so that other people's opinions do not want to be heard, leading to losses. Therefore, investors will need to realize their mistakes.

2.4 HERDING BIAS

The herding effect is defined as a person's behavior in following a direction or action (Rahman and Gan, 2020). Herd bias is the tendency of an investor to imitate the actions of the majority of the group without thinking independently about their decisions (Jain *et al.*, 2020). A person who suffers from this bias tends to seek advice from brokers and friends to make investment decisions (Sutejo *et al.*, 2024). Investors tend to herd in trading behavior

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primarily due to uncertainty in the quality of private information (Bikhchandani and Sharma, 2001). This can lead investors into decision-making, but herd bias can also result in more informed decision-making if it combines favorable information.

2.5 INVESTOR SENTIMENT

Investor Sentiment is any belief held by investors that is not supported by essential facts, such as confidence in future cash flows or discount rates (Baker and Wurgler, 2006). Investor trading is often influenced by optimism or pessimism. For example, if fundamental analysis suggests selling shares and the investor decides to continue holding shares based on his beliefs or vice versa (Sutejo *et al.*, 2023). Closed-end fund discounts compensate for resale price risk in a segmented market, mainly retail investors (Chu *et al.*, 2017).

2.6 OVER/UNDER-REACTION

Overreaction and underreaction have been the most frequently debated topics in decades (Quang *et al.*, 2023). Dreman and Lufkin (2000) argue that investors react to events predictably; investors extrapolate positive or negative views well into the future and can drive stock prices excessively. Underreaction refers to cases where market players react to news slowly (weeks, months, even years), in contrast to fast market movements in hours or minutes (Dreman and Lufkin, 2000). Metawa *et al.* (2019) and Hong and Stein (1999) show model overreaction and underreaction with two agents, namely news observers and momentum traders. They argue that prices underreact due to the gradual diffusion of information across the population, as momentum traders benefit by analyzing trends. However, in the long run, prices will overreact due to arbitrage attempts by investors.

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2.7 THE EFFECT OF OVERCONFIDENCE BIAS ON INVESTMENT DECISIONS

Overconfidence can influence investors' judgment (Zahera and Bansal, 2018). This is also supported by (Quang *et al.*, 2023), which states that too much confidence makes investors underestimate the risks that will occur. Overconfidence has a significant influence on investors in making investment decisions (Metawa *et al.*, (2019); Armansyah (2021); Jain *et al.* (2020)). Rahman *et al.* (2020) found that overconfidence negatively influences investment decisions.

H1: It is suspected that overconfidence can have a positive effect on investment decisions.

2.8 THE INFLUENCE OF HERDING BIAS ON INVESTMENT DECISIONS

Herding is the behavior of investors who tend to follow the actions taken by other investors (Sutejo *et al.*, 2023). Lack of information in investing can make investors prefer to follow decisions taken by other investors. Addinpujoartanto and Darmawan (2020) said that investors consider other investors to have more ability when making investment decisions, so they prefer to follow investors they consider to have more ability to invest. Jain *et al.* (2020) and Metawa *et al.* (2019) state that herding bias significantly influences investment decision-making. This is different from Rahman and Gan (2020), who show that the results of herding bias do not affect investment decision-making.

H2: It is suspected that herding bias has a positive effect on investment decisions.

2.9 THE INFLUENCE OF INVESTOR SENTIMENT ON INVESTMENT DECISIONS

Based on research conducted by Metawa *et al.* (2019) and Quang *et al.* (2023) state that investor sentiment positively influences investment decisions. This can happen due to the influence of news about shares, which can provide positive or negative sentiment.

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H3: It is suspected that investor sentiment has a positive influence on investment decisions

2.10 THE INFLUENCE OF OVER/UNDER-REACTION ON INVESTMENT DECISIONS

Investors overreact to news, which can cause stocks with poor returns over five years to outperform stocks with very high returns (Parveen *et al.*, 2021). This excessive increase in share prices is usually only temporary. Investors who underreact to news are also mistaken because stock prices move quickly (Dreman and Lufkin, 2000).

H4: It is suspected that over/underreaction positively affects investment decisions.

Overall, this is shown in the following research model:

Figure 1

Research Model
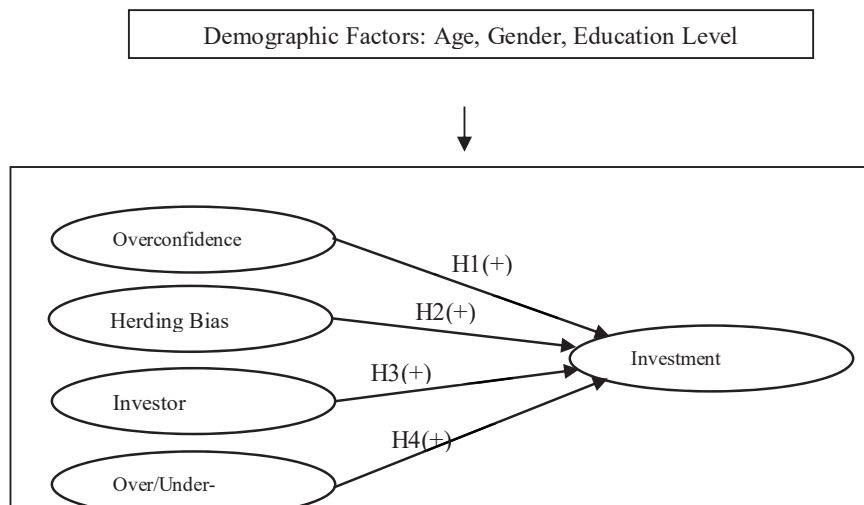
Source: Researcher Analysis, 2023

3 METHODS

This research is quantitative research, with primary data obtained through distributing questionnaires. Respondents in the research have the following characteristics: (1) are investors with Indonesian citizenship, (2) have SID for at

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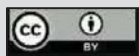
least one year, and (3) have a minimum age of 18 years. The questionnaire was distributed from December 2023 to February 2024 and carried out online via g-form to a minimum of 150 respondents (Hair *et al.*, 2010). The questionnaire is divided into two parts: the first is related to the respondent's profile, and the second contains questions related to investment decisions, overconfidence, herding, investor sentiment, and over/under-reaction. The questionnaire was adopted by Metawa *et al.* (2019). This research uses investment decisions (9 question items) as an endogenous variable, while overconfidence bias (7 question items), herding bias (4 question items), investor sentiment (4 question items), and over/under-reaction (4 question items) as an exogenous variable. Meanwhile, demographic factors, namely age, gender, and education level, are used to carry out multi-group analysis (MGA).

The questionnaire measurement level uses a 5-point Likert scale. The data analysis method uses the Structural Equation Model (SEM) with Smart PLS 3 software to test the relationship between variables. Validity is tested with an Average Variant Extracted (AVE) value of more than 0.5 and discriminant validity with a value greater than the cross-loading value. Meanwhile, reliability is tested using Cronbach's Alpha, which must be greater than 0.6. Model fit is measured from the Standardized Root Mean Square Residual (SRMR) value, which is less than 0.10 or 0.08(Hair, 2011). The MGA test was conducted to determine whether the research model influenced demographic factors.

4 RESULTS AND DISCUSSION

4.1 RESEARCH RESULT

The research questionnaire was distributed online to 380 respondents. The questionnaires that were filled out and could be processed for testing were 350 respondents. The profile of respondents in this study is shown in Table 1 below.

Based on Table 1, the respondents were dominated by those aged 18 to 25, which was as much as 89.4%. Meanwhile, the gender is dominated by men at 50.8%, and the education level is dominated by Bachelor's degrees at 77.9%. This shows that the majority of respondents in this study are male investors from the

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younger generation with a bachelor's degree level of education. Descriptive statistical analysis in the form of mean and standard deviation for all research variables is shown in Table 2.
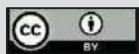
Table 1

Respondent Profile

Profile	Characteristics	Percent
Age:	18 – 25 years	89.4%
	26 – 40 years	10.6%
Gender:	Man	50.8%
	Woman	49.2%
Level of education:	high school	11.05%
	S1	77.9%
	S2 or S3	11.05%

Source: processed data, 2014

Table 2

Descriptive Statistics

Variable	Question Items	Mean	Standard Deviation
Investment Decisions	ID1	3,490	0.944
	ID2	3,884	0.931
	ID3	3,894	1,049
	ID4	3,960	0.950
	ID5	3,849	0.981
	ID6	3,593	0.935
	ID7	3,804	1,069
	ID8	3,734	1,118
	ID9	3,608	0.970
average		3,757	0.994
Overconfidence Bias	OC1	3,402	1,203
	OC2	3,573	1,136
	OC3	3,608	1,124
	OC4	3,698	1,098
	OC5	3,789	1,119
	OC6	3,704	1,060
	OC7	3,668	1,126
average		3,635	1,124
Herding Bias	HB1	3,829	1,130
	HB2	3,864	1,168
	HB3	3,834	1,168
	HB4	3,749	1,176
average		3,819	1,161
Investor Sentiment	IS1	3,382	1,270
	IS2	3,693	1,315
	IS3	3,553	1,358
	IS4	3,678	1,427
average		3,577	1,343
Over/Under-reaction	OU1	3,829	1,199
	OU2	3,709	1,096
	OU3	3,789	1,234
	OU4	4,035	1,127

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average		3,841	1,164

Source: processed data, 2014

Based on Table 2, the investment decision variable has the highest average value in ID4 at 3,960 and the lowest in ID1 at 3,490. This data shows that respondents tend to make investment decisions based on the IHSG. Meanwhile, for O.C., the highest average value was in OC5 at 3,789, and the lowest was at OC1 at 3,402. This data concludes that respondents tend to trade independently. For the herding variable, the highest average value was in HB2 at 3.864, and the lowest was in HB4 at 3.749. From this data, it is concluded that respondents tend to make decisions based on stock price movements. The investor sentiment variable shows that the highest average value is at IS2 of 3.693, and the lowest is at IS1 of 3.382. This data concludes that respondents tend to buy shares they hear about through friends. Finally, the over/under-reaction variable shows the highest average value in OU4 of 4.045 and the lowest in OU2 of 3.709. This data concludes that respondents tend to react according to the results of their analysis of data.

Table 3 shows the results of Average Variance Extracted (AVE). Testing shows that all variants have an AVE greater than 0.5, which means the research model is valid. The results of the reliability test appear in Table 4. A variable is said to be reliable if the Cornbach's alpha value is more than 0.6. The test results show that Cronbach's Alpha value is above 0.6 and Composite Reliability is above 0.7. Table 5 shows the results of the research model fit model. The model is considered fit if the SRMR value is not greater than 0.8. The SRMR result of the research model is 0.051, so the model is considered fit.

Table 3

Results of Average Variance Extracted (AVE)

	AVE value	Information
ID	0.668	Valid
O.C.	0.718	Valid
HB	0.650	Valid
IS	0.795	Valid
O.U.	0.821	Valid

Source: processed data, 2014

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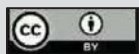
Table 4

Cronbach's Alpha and Composite Reliability Results

	Cronbach'Alpha	Composite Reliability	Information
ID	0.938	0.948	Reliable
O.C.	0.935	0.947	Reliable
HB	0.848	0.880	Reliable
IS	0.916	0.940	Reliable
O.U.	0.928	0.948	Reliable

Source: processed data, 2014

Table 5

Model Fit Results

	Saturated Model	Estimated Model
SRMR	0.051	0.051
Chi-Square	592,533	592,533

Source: processed data, 2014

Table 6 is the result of hypothesis testing. The test results show significant if the p-value <0.05. The results of hypothesis testing show that H1, H3, and H4 are accepted, meaning that overconfidence, investor sentiment, and over/under-reaction positively affect investment decisions. Meanwhile, H2 is rejected, meaning that herding bias does not affect investment decisions.

Table 6

Path Coefficients Results

	Original Sample (O)	Sample Mean	Standard Deviation	T-Statistics	P-Values
H1: OC→ID	0.462	0.459	0.056	8,280	0,000***
H2: HB→ID	0.102	0.110	0.080	1,270	0.102
H3: IS→ID	0.152	0.147	0.086	1,773	0.038**
H4: O.U→ID	0.184	0.184	0.088	2,097	0.018**

Information:*** α = 1%, ** α = 5%,, * α = 10%,
Source: processed data, 2014

Table 7 shows the descriptive analysis of MGA for age. The results show that the relationship between overconfidence and investment decisions (H1) from respondents aged 18-25 years and 26-40 has a P-value below 0.05, and the original path coefficient shows a positive value. This means that both ages 18-25 years and 26-40 years significantly influence overconfidence and investment decisions. Ages 26-40 are said to have more influence on investment decisions because the original sample value (0.682) is greater than the total original sample (0.462).

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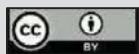
Meanwhile, herding and investment decisions (H2) have a p-value above 0.05, so there is no difference between ages 18-25 and 26-40. Investor sentiment and investment decisions (H3) for 18-25-year-olds have a p-value above 0.05, and the original path coefficient shows a positive value, so it can be concluded that 18-25-year-olds have a significant positive influence between investor sentiment and investment decisions. Meanwhile, those aged 26-40 years have a p-value above 0.05, meaning that there is no influence between investor sentiment and investment decisions at that age. The results for over/under-reaction with investment decisions (H4) are that ages 18-25 years have a p-value below 0.05, and the original path coefficient shows a positive value so that ages 18-25 years have a significant positive influence between over/under-reaction on investor decisions. On the other hand, for ages 26-40 years, the p-value is above 0.05, so it can be said that ages 26-40 years do not influence over/under-reaction on investment decisions.

Table 8 shows the results of H1 from respondents with male and female genders having a p-value below 0.05, and the original path coefficient value is positive, meaning that male and female genders have a significant positive influence between overconfidence and investment decisions. Male gender significantly influences overconfidence in investment decisions, as shown by the original sample value (0.465), which is greater than the original sample value (0.462). For H2, the results show that the male gender is significant with a p-value below 0.05, and the original path coefficient is positive, while the female gender has a p-value above 0.05. This means that the type of man has a significant positive influence on herding and investment decisions. Meanwhile, in the total sample, the p-value of herding on investment decisions has a value above 0.05, so it is said that herding does not affect investment decisions. H3 results show that the female gender has a p-value below 0.05, the original path coefficient shows a positive value, and the male gender has a p-value above 0.05. So, it can be concluded that the female gender significantly influences investor sentiment and investment decisions. Meanwhile, H4 results show that the female gender has a p-value below 0.05, the original path coefficient is positive, and the male gender is above 0.05. This means that it can be concluded that the female gender

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has a significant positive influence on over/under-reaction and investment decisions.

Table 7

Descriptive Analysis of MGA Age

	Path Coefficient Original (Age 18-25 years)	Path Coefficient Original (Age 26-40 years)	P-Value Age 18-25 years	P-Value Age 26-40 years
H1: OC→ID	0.461	0.682	0,000***	0.048**
H2: HB→ID	0.108	0.053	0.177	0.385
H3: IS→ID	0.149	0.210	0.035**	0.264
H4: O.U→ID	0.195	-0.003	0.014***	0.496

Information:*** α = 1%, ** α = 5%,, * α = 10%,
Source: processed data, 2014

Table 8

Descriptive Analysis of MGA Gender

	Path Coefficient Original (Male)	Path Coefficient Original (Female)	Male P-Value	Female P-Value
H1: OC→ID	0.465	0.443	0,000***	0,000
H2: HB→ID	0.212	0.136	0.004**	0.206
H3: IS→ID	0.100	0.206	0.194	0.027
H4: O.U→ID	0.019	0.230	0.434	0.019

Information:*** α = 1%, ** α = 5%,, * α = 10%,
Source: processed data, 2014

Table 9

Descriptive Analysis of MGA Education Level

	Original Path Coefficient (Working)	Original Path Coefficient (S1)	Original Path Coefficient (SMA/SMK)	P-Value Works	P-Value S1	P-Value SMA/SMK
H1: OC→ID	0.674	0.501	0.288	0.049	0,000***	0.137
H2: HB→ID	0.058	0.099	0.166	0.371	0.181	0.261
H3: IS→ID	0.197	0.109	0.365	0.249	0.145	0.044**
H4: O.U→ID	-0.017	0.182	-0.264	0.473	0.051*	0.159

Information:*** α = 1%, ** α = 5%,, * α = 10%,
Source: processed data, 2014

Table 9 summarizes the results of H1 from respondents with a bachelor's degree level education and respondents who are already working, having a p-value below 0.05 and the original path coefficient, which shows a positive value. This means that respondents with a bachelor's degree level of education and work significantly positively influence overconfidence in investment decisions. The level of work education has more influence on overconfidence, with investment

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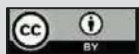
decisions from the original sample value (0.647) being more significant than the total original sample value (0.462). This is different from the SMA/SMK education level, which has a p-value above 0.05, which means that the SMA/SMK education level has no influence on overconfidence in investment decisions. The results of H2 show that the p-value is above 0.05, meaning that the level of education of SMA/SMK, S1, and those who are already working have no influence. For H3 results, respondents with a bachelor's degree level of education and already working showed a p-value above 0.05. Meanwhile, the SMA/SMMK education level has a p-value below 0.05, and the original path coefficient is positive, so it can be concluded that the SMA/SMK education level significantly influences investor sentiment and investment decisions. The results of H4 show that the level of education of SMA/SMK, S1, and those who are already working has a p-value above 0.05, which means there is no influence.

5 DISCUSSION

The results of testing H1 in Table 6 show that there is a significant positive influence between overconfidence and investment decisions. These results align with research(Metawa *et al.*, 2019; Armansyah, 2021; Jain *et al.*, 2020). Overconfidence will greatly influence investors in making a decision, so it refers to prospect theory, where investors tend to be irrational in making investment decisions because the choices made are based on investors' overconfidence bias and not based on in-depth investment analysis.(Armansyah, 2021;Jain *et al.*, 2020;Metawa *et al.*, 2019). High overconfidence also makes investors feel that their information is more correct than information from others, ultimately influencing their decision-making. (Gill *et al.*, 2018). The results of H2 show that there is no influence between herding bias and investment decisions. This aligns with Salasiah *et al.* (2021), Mahadevi and Haryono, (2021), Setiawan *et al.* (2018). There are other factors influencing investors in making investment decisions, such as technical and fundamental knowledge and analysis (Murhadi *et al.*, 2023). Apart from that, many respondents taken in this research were students who had made investments and had taken part in investment competitions so that they could do so. Technical and fundamental analysis

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should be conducted independently so that you are not easily influenced by information from other people (Mahadevi and Haryono, 2021). Investors from among Students who have invested and participated in investment competitions make these investors have the ability to carry out technical and fundamental analysis independently so that they are not easily influenced by information from other people. Setiawan *et al*. (2018) state that investors tend to receive information and analyze well to choose shares.

H3 shows a significant positive influence between investor sentiment and investment decisions. This study's results align with research (Metawa *et al*., 2019; Quang *et al*., 2023; Pratama *et al*., 2020), showing that investor sentiment significantly affects investment decisions. Fluctuating stock market conditions will influence investor sentiment in investment decisions (Pratama *et al*., 2020). Kling and Gao (2008) state that positive stock market movements will make investors more optimistic. This is due to the results of the data that has been processed, which show that investor sentiment positively impacts investment decision-making. According to Pratama *et al*. (2020), optimism is influenced by the mood of an investor, such as the socio-economic conditions that occur in society and the socio-economic conditions that will occur in the Indonesian stock market. Investor sentiment is also because investors are humans who have an emotional side that can influence investment decisions(Sutejo *et al*., 2024). The results of H4 show that Over/Under-reaction from investors has a significant positive effect on investment decisions. This aligns with research(Metawa *et al*., 2019; Pratama *et al*., 2020; AndQuang *et al*., 2023). Rover/underreaction is influenced by current stock market conditions(Pratama *et al*., 2020). Apart from that, based on the results of the processed data, it was found that investors tend to react carefully and make decisions based on data sources and accurate data analysis.

MGA Age analysis of overconfidence shows that ages 18-25 and 26-40 years have a significant relationship between overconfidence and investment decisions. Ages 26-40 years are more influential than ages 18-25 because they have an original sample value more significant than the total original sample (grant) value, 0.674>0.462. These results align with research(Metawa *et al*., 2019), which states that age positively affects overconfidence because as

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people get older, investors will be more careful in making investment decisions. Investors with an older age tend to have higher self-confidence than those with a lower age because older investors are more experienced in investing and have more knowledge, so their self-confidence is also high (Prosad *et al.*, 2015). This is in line with (Kartini and Setiawan, 2017), which states that the more mature an investor is, the more confident a person will make investment decisions. Meanwhile, MGA Age's analysis of herding shows that there is no influence. This is in line with investors aged 18-25 years and 26-40 years having good and relatively high knowledge, as evidenced by investors' self-confidence in making investment decisions so that the decisions of other investors do not easily influence them.

MGA Age analysis of Investor Sentiment shows that those aged 18-25 years have an influence on investor sentiment on investment decisions, while those aged 26-40 years have no influence. This aligns with Metawa *et al.* (2019) and Quang *et al.* (2023), which state that age positively affects investor sentiment. As investors get older, they will have broader experience regarding investing and a greater understanding of the risks in investing. Apart from that, as you get older, you are less easily affected by emotions(Pratiwi and Imelda, 2022). Meanwhile, the MGA Age analysis of Over/Under-reaction shows that ages 18-25 years significantly influence over/under-reaction and investment decisions, while for ages 26-40 years, there is no influence. Metawa *et al.* (2019) and Quang *et al.* (2023)stated that age positively affects over/under-reaction. This can happen because age differences will cause differences in psychology and knowledge regarding investment. The older one gets, the more developed a person's knowledge and psychology will be, so the older an investor is, the less likely they will be affected by overreactions or underreactions.

MGA Gender Analysis of Overconfidence shows that gender significantly influences overconfidence and investment decisions. Men are more influential than women because women tend to lack self-confidence and are more afraid to take risks in decision-making.(Baker *et al.*, 2019;Beatrice *et al.*, 2021;Kartini and Setiawan, 2017). Meanwhile, the MGA Gender analysis of herding shows that the female gender does not influence herding and investment decisions. Women tend to be more careful and detailed, so other people do not easily

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influence them (Latifa *et al.*, 2021). MGA Gender Analysis of Investor Sentiment shows that female gender significantly influences investor sentiment on investment decisions. Gender positively affects investor sentiment due to social, cultural, and psychological differences (Metawa *et al.*, 2019; Quang *et al.*, 2023). Meanwhile, the MGA Gender analysis of Over/Under-reaction also shows that women react more efficiently to something than men.(Quang *et al.*, 2023).

MGA's analysis of education level on overconfidence shows that work education level has more influence on overconfidence with investment decisions, while high school/vocational school education level has no influence. Investors with a higher level of education will be more confident in their knowledge about investment and, therefore, become more self-confident(Metawa *et al.*, 2019; Goo *et al.*, 2010). MGA's analysis of education level on herding shows that education level does not influence the relationship between herding and investment decisions. This can happen because much information is now accessible via the internet, so investors can analyze independently using existing information(Murhadi *et al.*, 2023; Sutejo *et al.*, 2023). Meanwhile, MGA's analysis of education level on investor sentiment states that undergraduate education level and employment do not influence the relationship between investor sentiment and investment decisions.

In contrast, high school/vocational school education level significantly affects investor sentiment and investment decisions. This is because a low level of education can make investors more easily influenced by emotions compared to a high level of education. Finally, MGA's analysis of education level on over/under-reaction shows that it has no influence. This is because investors' long experience means they can analyze data correctly to reduce the nature of Over/Under-reaction(Metawa *et al.*, 2019).

6 CONCLUSION N

The increasing number of capital market investors raises problems regarding irrational investment decisions. Many young investors in Indonesia invest only to chase quick profits without looking at the risks, invest by referring

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to invalid information, and so on. This can influence failure in making investment decisions, namely behavioral bias and demographic factors such as age, gender, and level of education. The results of hypothesis testing show that overconfidence, investor sentiment, and over/under-reaction have a significant positive effect on investment decisions, while herding does not affect investment decisions. The results of H1 strengthen the prospect theory that every human being chooses between several alternatives that involve the probability of risks that will be faced or are already known.

Meanwhile, H3 and H4 are based on behavioral finance theory, which explains the influence of psychological factors in making investment decisions. The results of the MGA analysis of age, gender, and level of education can significantly influence the relationship between overconfidence, herding, investment sentiment, and over/under-reaction to investment decisions. The practical implications of the research results show that investor overconfidence impacts investors' ability to carry out deeper analyses both fundamentally and technically before making investment decisions. Meanwhile, investor sentiment has the impact that when investors make investment decisions, emotions will influence their level of optimism, and they will make irrational decisions. Lastly, over/under-reaction impacts investors in making investment decisions because over-reaction will cause portfolio instability due to frequent changes in investment assets. At the same time, under-reaction allows for long-term profit opportunities but can also increase risk due to a lack of updates regarding information and new news on the market. Therefore, recommendations for future investors need to increase knowledge and in-depth insight regarding behavioral biases that are often experienced in making investment decisions. Investors need to analyze data independently before making decisions and not based on other people's opinions.

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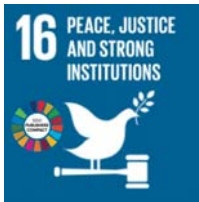
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The Reasons of Lifelong Education for the Sustainable Development Goals (SDGs): The Islamic Epistemology Perspective

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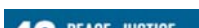
Empowering Persons with Disabilities in Saudi Arabia: Strengthen Compliance with the International Convention on the Rights of Persons With Disabilities in Employment Opportunities from the Perspective of SDGS

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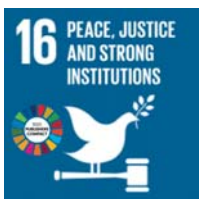
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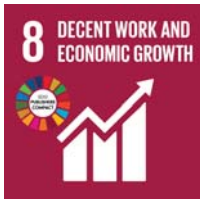
Enhancing Tourism Villages Through VRIN Resources and Local Endorsement: A Resource-Based View on Achieving Sdgs in Rural Development

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A Critical Review: "Unlocking Digital Prosperity and Sustainable Development Through Digital Banking Services"

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Enhancing Education Through Procedural Learning: A Pathway to Achieving SDG 4 Goals

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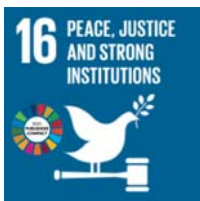
Barriers and Limitations in Protocols to Protect the Right to Property in Sporting Events from the Perspective of the SDGs

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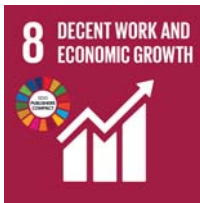
Adoption of IFRS in Indian Accounting Standard and Its Effect on Financial Statement Analysis of Indian Companies

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Strategic Model for Reducing Stunting Rates Through Parenting Improvement In Indonesia: Supporting SDG 3 to Promote Good Health and Well-Being

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Carbon Emission Reduction with Green Open Space Development in Jagorawi Toll Road, Indonesia

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Can Religion Drive Malaysian Muslim Entrepreneurs to Embrace Challenges in Eco-Friendly Document Management and Contribute Financially In Sustainable Business as Part of Sustainable Development Goals?

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Tratamento de Águas Residuais: Uma Visão Geral da Pesquisa Através da Análise Bibliométrica

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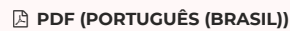
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Development of a Measurement Methodology for Strategic Planning in an Organization and Its Relationship with the Fulfillment of the Business Vision for Its Alignment with the Sustainable Development Goals (SDG)

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The Effect of the Arcs Model of Motivation on Students' Learning Achievement: A Meta-Analysis

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Empowering Maguindanaon Identity: Phonological Adaptation of Arabic Loanwords as a Pathway to Linguistic Preservation and Sustainable Development (SDG 4 & SDG 11)

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Local Wisdom of the Lembang Mesakada Village Community in a Positive Legal Perspective in Indonesia

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The Impact of Migration Considerations on Healthcare Professionals in Albania: A Statistical Analysis

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Myshketa

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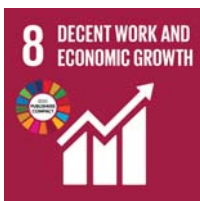
From Support to Seat: Top Management Influence and Hr Professionals' Boardroom Trajectory as a Key to Securing Sustainable Development Goals

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Demonstration of Energy Loss Due to Specific Plumbing Variables, in the Hydraulics Laboratory, of UMA (SDG)

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Afonso Hilário Lopes de Abreu, César Válter Sousa Gomes, José   e03754
Tomás Alho Vieira, Rodrigo Andrade dos Santos, Tiago
Alexandre Caldeira Jardim, Sérgio António Neves Lousada,
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**The Mediating and Moderating Impact of
Entrepreneurial Cognition and Skills on the Connection
Between Digital Entrepreneurship and Government
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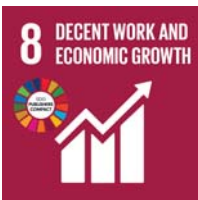
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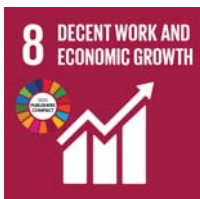
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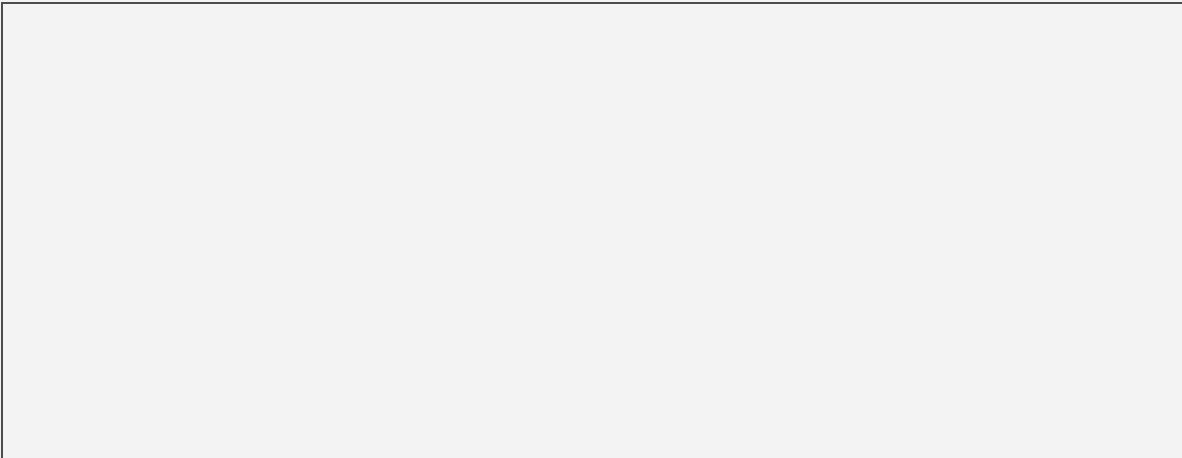**The Impact of the Integration of International Immigrants on the Cost of Labor in the Labor Market**

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