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Financial Savvy vs. Herd Mentality: Navigating Investment Decisions

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ABSTRACT

This study examined the influence of financial literacy, financial attitudes, and herding behavior on investment decision-making among students at Universitas Putra Bangsa. A quantitative approach was employed, utilizing a survey with a Likert scale to measure the constructs and applying multiple linear regression analysis to test the hypotheses. The results indicate that financial literacy significantly and positively predicts investment decisions, while negative financial attitudes exert a significant negative influence. However, herding behavior did not significantly impact investment decisions. These findings highlight the importance of financial literacy and positive financial attitudes in shaping rational investment choices among university students.

Keywords: investment decision; financial literacy; financial attitudes; herding behavior

INTRODUCTION

Investment can be defined as the postponement of consumption with the expectation of greater future consumption. In this context, either individuals or institutions defer their consumption and invest in financial instruments, with the intention of selling those instruments later and reaping additional returns—commonly referred to as interest rates, capital gains, or dividends (Manurung, 2006). Essentially, investment involves the allocation of funds by a company into an asset (or active) with the aspiration of generating income in the future (Ramdani, 2018). According to Wulandari & Iramani (2014), the indicators utilized in investment decision-making include: 1. Utilizing income for high-risk investments, 2. Making investments without consideration, 3. Investing without guarantees, and 4. Relying on intuition or feelings. Every investment decision necessitates careful consideration, as these choices will significantly impact future investment outcomes.

Investment decisions can stem from either rational or irrational considerations, and the quality of these decisions is heavily influenced by an individual's level of knowledge or financial literacy. Investors who possess a high level of financial literacy tend to make rational decisions and exercise effective control in selecting investment products. Conversely, individuals with lower financial literacy often make irrational investment decisions and may follow the crowd without adequate reflection. Consequently, these individuals become more susceptible to investment scams disguised as legitimate opportunities. Financial literacy, thus, is a critical factor in fostering intelligent and sustainable investment decisions (Hijrianti & Anggraini, 2024). Indicators of financial literacy include: 1. Knowledge, 2. Confidence, 3. Decision-making skills, and 4. Communication abilities (Remund, 2010).

Additionally, financial attitudes also play a significant role in shaping investment decisions (Indiraswari & Setiyowati, 2023). An individual's financial attitude influences their financial behavior and management strategies, including budgeting, investment management, and overall financial decision-making. Good financial attitudes help guide individuals in regulating various aspects of their financial behavior. Those with positive financial attitudes are more likely to make informed decisions regarding their financial management. Individuals exhibiting strong financial attitudes demonstrate a healthy mindset about money, enabling them to control their consumption, balance their cash flow, save for investments, and manage existing debts for enhanced well-being (Yulianingrum, 2019). Novianti & Salam (2021) outline three indicators for measuring financial attitudes: 1. Orientation towards personal finance, 2. Security of data or funds, and 3. Assessment of personal finances.

Importantly, decision-makers are not infallible and can make incorrect decisions or misjudge situations. Such conditions pose risks, as they are often obscured and directly linked to thought processes. Bias can lead to prediction errors, causing individuals to miscalculate potential risks (Kartini & Nugraha, 2015). Many investors are influenced by the perspectives of other investors regarding a company, which can trigger a tendency to mimic others when making decisions—a phenomenon known as herd behavior. Herding behavior is characterized by the tendency of investors to mimic the actions of others. Practitioners closely scrutinize the presence of herding, as the reliance on collective information over personal insights can lead to significant deviations of security prices from their fundamental values. Consequently, many promising investment opportunities may be adversely affected by this dynamic (Luong & Ha, 2011).

As a result, decision-making becomes biased if the collective group errs in their choices. However, informed and rational investors often disregard the crowd's direction, making decisions based on solid information, which contributes to market efficiency (Humra, 2014). Ngoc (2014) identifies several indicators of herding bias, including: following the investment decisions of others, mimicking the buying/selling actions of other investors, and reacting quickly to market changes. Understanding the intricate interplay of financial literacy, attitudes, and herd behavior is essential for empowering individuals to make informed investment choices and navigate the complex financial landscape effectively.

LITERATURE REVIEW

Investment Decision

Investment is an economic activity that involves allocating capital, either directly or indirectly, with the expectation of generating profits from the invested funds. Investments can be made across various sectors, including the real sector, banking, and capital markets. The banking sector typically presents a smaller risk scale, with high liquidity and short maturity periods. In contrast, capital markets deal with securities such as stocks and bonds, issued by both corporations and governments. While investments in the capital market carry higher risks compared to other sectors, they also offer the potential for greater returns (Safryani *et al.*, 2020).

Investment decisions pertain to the assets that a company will manage. These decisions directly impact the profitability and cash flow of the business in the long term. Return on investment (ROI) reflects the company's capability to generate profits from its investments. To make informed investment decisions, a company typically follows several steps: first, financial managers must determine the total assets required for the organization. Second, they should outline the composition of these assets, specifying the amount of current assets and fixed assets needed. Lastly, to optimize asset utilization, it may be necessary to eliminate, reduce, or replace underperforming assets with new ones (Ramdani, 2018).

Financial Literacy

Financial literacy refers to an individual's understanding of financial concepts and products. A strong foundation in financial literacy can positively influence a person's financial attitudes towards investing. For example, individuals who comprehend the risks and benefits of

investing are more likely to consider various investment options compared to those with limited understanding. According to the theory of planned behavior, financial literacy is connected to perceived behavioral control; as one's financial literacy increases, so does their knowledge and understanding related to investments, enhancing their perception of control over investment decisions.

An investor with robust financial literacy tends to make rational decisions and exercises effective control when selecting investment products, contrasting with individuals who lack financial literacy, who may make irrational investment choices or follow trends without thorough consideration. This is supported by research (Putri & Hamidi, 2019), which indicates that financial literacy has a positive impact on investment decision-making among students. Individuals with low financial literacy are likely to make poor investment decisions, while those with sound financial literacy skills are more inclined to make better investment choices.

Financial Attitude

Financial attitude refers to an individual's perspective and feelings regarding their finances. A person's financial attitude significantly influences their financial behaviors and management practices, including budgeting, management, and investment decisions. A positive financial attitude guides individuals in regulating their financial behaviors, leading to improved decision-making in various investment opportunities. According to the theory of planned behavior, financial attitude is directly related to attitude toward the behavior, which reflects an individual's beliefs about the positive or negative outcomes of investing. When someone holds a positive view of investments, perceiving them as a means to achieve long-term financial stability, this attitude enhances their intention to invest.

This attitude encompasses beliefs about investments, risk tolerance, and individual preferences for long-term versus short-term investments. This connection is further supported by research (Inovia & Siregar, 2024), which indicates that financial attitudes have a positive and significant impact on investment decision-making. Individuals with a strong financial attitude tend to exhibit healthier mindsets about money, allowing them to exercise better control over their consumption.

Herding Behavior

Herding behavior refers to the tendency of individuals to follow the investment decisions made by the majority, often without considering information or conducting prior analysis. This

behavior frequently leads investors to make less rational decisions based on the actions of the population or prevailing trends, rather than on individual analysis. Within the framework of the theory of planned behavior, subjective norms relate to herding behavior, indicating how the influence of others or the social environment affects individual investment decisions.

According to Gupta and Shrivastava (2022), investor herding occurs to avoid missing out on the actions taken by others. In herding situations, investors often rely more on publicly available evidence than on their own private information. This phenomenon is also known as FOMO (fear of missing out), where individuals feel anxious about missing opportunities that others are pursuing. This notion is reinforced by research conducted by Ramdani (2018), which states that herding behavior positively influences investment decision-making among students. Herding can enhance professional performance evaluation as less experienced individuals may mimic the behaviors of their more skilled peers to develop their professional reputation.

Hypothesis Development

This study examines the influence of financial literacy, financial attitudes, and herding behavior on university students' investment decisions. Financial literacy, defined as the knowledge and skills necessary to make informed financial decisions (Remund, 2010), is hypothesized to positively influence investment decisions based on the theory of planned behavior (Ajzen, 1991), which posits that knowledge and perceived behavioral control directly impact intentions and, subsequently, behaviors. Studies have shown a positive correlation between financial literacy and investment decision-making (Putri & Hamidi, 2019; Hijrianti & Anggraini, 2024), demonstrating improved risk assessment, rational decision-making, and a higher propensity to invest. However, these studies often use convenience samples, and cultural factors may influence results (Lusardi & Mitchell, 2014).

Financial attitudes, encompassing beliefs, perceptions, and feelings toward financial management (Inovia & Siregar, 2024), are also expected to influence investment behavior. Positive attitudes, characterized by confidence, planning, and a long-term perspective (Yulianingrum, 2019), are associated with better financial outcomes (Inovia & Siregar, 2024). Conversely, negative attitudes can lead to impulsive spending and avoidance of investment opportunities (Kurniawan & Arifni, 2022). The theory of planned behavior (Ajzen, 1991) again provides a useful framework here, suggesting that positive attitudes enhance perceived behavioral control over financial decisions.

Herding behavior, the tendency to mimic the investment choices of others (Banerjee, 1992), is a well-documented phenomenon in financial markets (Shiller, 2015). Theories of herding behavior often cite informational cascades, where individuals rely on the actions of others as a signal of information quality (Bikhchandani *et al*., 1992). However, the impact of herding on student investment decisions remains less clear, with some studies suggesting a negative impact due to irrational decision-making (Gozalie & Anastasia, 2015), while others show a positive relationship potentially through social learning (Ramdani, 2018). This study seeks to clarify this relationship within the student population. Thus, the hypothesis of this research:

H_1: Financial literacy positively influences investment decisions.

H_2: Financial attitude positively influences investment decisions.

H_3: Herding behavior positively influences investment decisions.

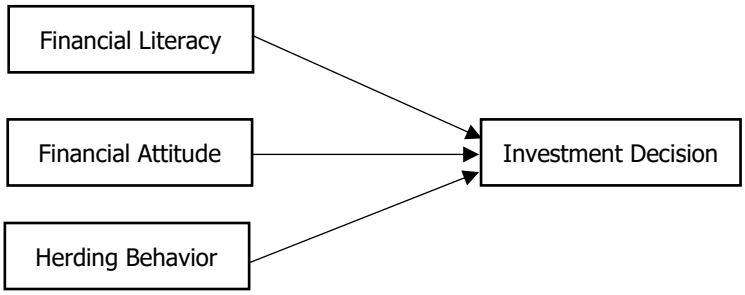


Figure 1. Research Model

METHOD

This study investigates the influence of financial literacy, financial attitudes, and herding behavior on investment decision-making among university students. Participants were selected from the active student body of Putra Bangsa University. Data collection employed a Likert scale, a widely used instrument for measuring attitudes, opinions, and perceptions regarding social phenomena. The Likert scale presented five response options: Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), and Strongly Disagree (SD).

The study population comprised all active students at Putra Bangsa University. A convenience sampling method was utilized, selecting accessible individuals who met the predefined criteria: active enrollment at Putra Bangsa University and/or membership in the university's Capital Market Study Group (KSPM). From a total population of 2,768 students, a sample size of 100 participants was determined using Slovin's formula to ensure data manageability. Hypothesis testing was conducted using linear regression analysis, facilitated by Statistical Product and

Service Solutions (SPSS) software. Investment decision-making served as the dependent variable, while financial literacy, financial attitudes, and herding behavior constituted the independent variables.

RESULT AND DISCUSSION

To ensure the integrity of the regression analysis, the data underwent a series of diagnostic tests. Residual normality was verified using Kolmogorov-Smirnov test; the absence of heteroscedasticity was confirmed using Glejser test; and multicollinearity among predictors was deemed insignificant using the criteria of VIF and Tolerance. Crucially, both the validity and reliability of the measurement instruments were established ensuring the data's fitness for purpose in subsequent hypothesis testing.

Validity Test

Table 1 presents the results of the validity test to examine the relationship between each item and its corresponding construct. The results indicate that all items within each construct—Investment Decisions (Y1.1-Y1.4), Financial Literacy (X1.1-X1.4), Financial Attitudes (X2.1-X2.3), and Herding Behavior (X3.1-X3.3)—exhibited statistically significant correlations ($p < 0.05$) with their respective constructs. This strong statistical significance demonstrates the convergent validity of the measurement scales, confirming that each item accurately reflects the latent variable it is intended to measure. Therefore, the scales employed in this study are deemed valid for measuring the constructs of interest.

Table 1. Validity Test Result

Variable	Indicator	*Sig. (2-tailed)*	Treshold	Conclusion
Investment Decision	Y1.1	0,000	0,05	Valid
	Y1.2	0,000	0,05	Valid
	Y1.3	0,000	0,05	Valid
	Y1.4	0,000	0,05	Valid
Financial Literacy	X1.1	0,000	0,05	Valid
	X1.2	0,000	0,05	Valid
	X1.3	0,000	0,05	Valid
	X1.4	0,000	0,05	Valid
Financial Attitude	X2.1	0,000	0,05	Valid
	X2.2	0,000	0,05	Valid
	X2.3	0,000	0,05	Valid
Herding Behavior	X3.1	0,000	0,05	Valid
	X3.2	0,000	0,05	Valid
	X3.3	0,000	0,05	Valid

Source: Primary data processed (2025)

Reliability Test

The reliability of the scales was a crucial consideration in this study. Cronbach's alpha, a measure of internal consistency, was used to assess the reliability of each scale. As shown in Table 2, all four scales—Investment Decisions, Financial Literacy, Financial Attitudes, and Herding Behavior—demonstrated high reliability with alpha coefficients above 0.800. These values exceed the commonly accepted threshold of 0.70, indicating strong internal consistency within each scale and confirming their suitability for use in the study. The high reliability of the scales ensures that the findings of this study are stable and unlikely to be affected by random measurement error.

Table 2. Reliability Test Result

Variable	*Cronbach's Alpha*	Conclusion
Investment Decision	0,800	Reliable
Financial Literacy	0,804	Reliable
Financial Attitude	0,828	Reliable
Herding Behavior	0,821	Reliable

Source: Primary data processed (2025)

Normality Test

A Kolmogorov-Smirnov test was employed to examine the normality of the model residuals. The results, presented in Table 3, show a test statistic of 0.091. While the asymptotic p-value (0.042) is close to, but below, the typical 0.05 significance threshold, the associated Monte Carlo p-value, a more robust approach for smaller sample sizes, yielded a value of 0.390. This indicates that the distribution of residuals does not significantly deviate from normality. Therefore, the assumption of normality is deemed sufficiently satisfied.

Table 3. Kolmogorov-Smirnov Test

			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		3.12211675
Most Extreme Differences	Absolute		.091
	Positive		.091
	Negative		-.044
Test Statistic			.091
Asymp. Sig. (2-tailed)			.042[c]
Monte Carlo Sig. (2-tailed)	Sig.		.390[d]
	99% Confidence Interval	Lower Bound	.264
		Upper Bound	.516

Source: Primary data processed (2025)

Multicollinearity Test

The results of the multicollinearity diagnostic (Table 4), based on Variance Inflation Factors (VIFs), confirm that multicollinearity is not a significant concern in the present model. The VIF values for all independent variables (Financial Literacy, Financial Attitudes, and Herding Behavior) are well below commonly accepted thresholds, indicating that the independent variables are not highly correlated with each other. This finding supports the validity and interpretation of the estimated regression coefficients.

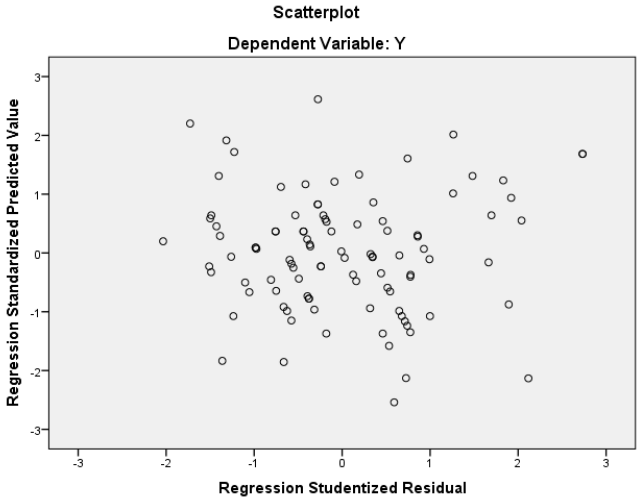
Table 4. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	.829	1.207
	Financial Attitude	.793	1.261
	Herding Behavior	.921	1.086

Source: Primary data processed (2025)

Heteroscedasticity Test

This scatterplot of studentized residuals versus standardized predicted values provides visual (Figure 2) confirmation of the regression model's homoscedasticity assumption. The random dispersion of points around the zero line indicates a consistent variance of errors across the range of predicted values, supporting the findings of the formal statistical tests for homoscedasticity.



Source: Primary data processed (2025)

Figure 2. Heteroscedasticity Test Using Scatterplot

Hypothesis Test

Table 5 summarizes the results of the multiple linear regression model, revealing several key insights into the factors influencing investment decisions among students.

Table 5. Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
:(Constant)	8.826	2.657		3.322	.001
Financial Literacy	.312	.141	.235	2.213	.029
Financial Attitude	-.507	.186	-.296	-2.726	.008
Herding Behavior	.288	.173	.168	1.664	.099

Source: Primary data processed (2025)

The findings indicate a statistically significant positive association between financial literacy and investment decisions (p = 0.029). This suggests that greater financial literacy among students is associated with a higher propensity to invest. A statistically significant negative correlation was also observed between financial attitudes and investment decisions (p = 0.008), implying that certain attitudes may deter investment. Although a positive relationship was observed between herding behavior and investment decisions, this relationship did not reach statistical significance (p = 0.099).

Discussion

Financial Literacy to Investment Decision

Financial literacy is an essential factor influencing decision-making processes related to personal finance and investments. It equips individuals with the necessary knowledge to effectively manage their expenditures, income, savings, insurance, and credit. The ability to understand these aspects is crucial for achieving long-term financial well-being. Recent statistical analyses, particularly the partial t-test, indicate that the significance value of Financial Literacy stands at 0.029, which is less than the threshold of 0.05. This finding suggests a significant positive relationship between financial literacy and investment decisions among students, highlighting its pivotal role in shaping informed choices.

Moreover, financial literacy is closely associated with perceived behavioral control regarding investments. A higher level of financial literacy results in greater knowledge and understanding of investment options, enhancing one's confidence in making investment decisions. Students who possess strong financial literacy skills are likely to approach their investment decisions

rationally and exercise effective control over their choices, as opposed to those with limited financial literacy who may act impulsively and without sufficient consideration. This aligns with the findings of Putri & Hamidi (2019), which confirm that financial literacy positively impacts the investment decision-making process.

Financial Attitude to Investment Decision

The negative influence of financial attitudes on investment decisions can be attributed to several factors that impact how individuals approach financial management and investment opportunities. Firstly, a negative financial attitude often leads to a lack of confidence in financial decision-making, resulting in hesitation or avoidance of investment opportunities. Students with a pessimistic outlook on their financial capabilities may perceive investments as high-risk or beyond their competence, which limits their willingness to engage in such activities. As noted by Kurniawan & Arifni (2022), this negative stance can adversely affect students' choices, leading them to shy away from engaging in investments altogether.

Furthermore, negative financial attitudes can also result in poor money management practices, such as excessive spending or inadequate saving. When students struggle to control their consumption or balance their income with expenses, they are less likely to allocate funds toward investments. This inability to manage finances effectively can prevent them from building the capital necessary for investment, ultimately hindering their potential for financial growth. In light of the research by Inovia & Siregar (2024), which suggests that financial attitudes positively influence investment decision-making, it becomes clear that fostering a more positive financial outlook is crucial for encouraging prudent investment choices.

In summary, financial attitudes can significantly shape investment decisions, with negative attitudes fostering behaviors that discourage effective investing. To promote better investment outcomes, it may be essential to address and improve students' financial attitudes through education and awareness programs designed to cultivate positive financial behaviors and attitudes.

Herding Behavior to Investment Decision

Based on the results of the statistical analysis using the partial t-test, it is found that the significance value is 0.099, which exceeds the threshold of 0.05. Therefore, this indicates that herding behavior does not have a statistically significant influence on investment decisions among students at Universitas Putra Bangsa. The implication of this finding suggests that

students do not necessarily follow the investment decisions made by the majority without critical evaluation of prior information or analyses.

This behavior indicates that students may still engage in rational decision-making, rather than conforming blindly to the trends set by their peers. While herding behavior, often linked to the "fear of missing out" (FOMO), can lead individuals to act impulsively based on the actions of others, the lack of significant influence in this study suggests that students may prioritize their analysis and information over popular opinion when making investment choices. This outcome contradicts the research of Gozalie & Anastasia (2015), which indicated that herding has a negative impact on investment decisions, and aligns with Ramdani (2018), which found some positive correlation. Thus, it highlights the necessity for further exploration into how students balance social influences and independent analysis in their investment behaviors.

CONCLUSION

The findings of the studies on financial attitudes, financial literacy, and herding behavior among students at Universitas Putra Bangsa present several implications for both academic discourse and practical financial education. Firstly, the results indicate that financial literacy plays a significant role in enhancing rational investment decisions, while negative financial attitudes can adversely affect these choices. However, herding behavior does not appear to significantly influence decision-making, suggesting that students may prioritize personal assessment over peer influence when investing. This underscores the importance of fostering robust financial literacy programs aimed at enhancing students' understanding of investment principles, ultimately promoting more informed and rational financial behaviors.

The limitations of these studies must be acknowledged. For instance, the reliance on self-reported measures for evaluating financial attitudes and behaviors may introduce biases. Additionally, the specific context of Universitas Putra Bangsa may limit the generalizability of the findings to other educational institutions or cultural settings. Future research could benefit from employing a mixed-methods approach, incorporating qualitative interviews to delve deeper into students' investment decision-making processes and the psychological factors influencing their behavior.

Furthermore, longitudinal studies could provide insights into how financial attitudes and literacy evolve over time and their lasting impacts on investment behaviors beyond academic

settings. Exploring demographic variations, such as age, socioeconomic status, and educational background, could also yield a more comprehensive understanding of these dynamics and contribute to developing targeted financial education initiatives that address the specific needs and challenges faced by diverse student populations.

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