



Research Article

The Impact of Overconfidence, Disposition Effect, Representativeness, and Financial Knowledge on the Investment Satisfaction of Young Investors in Indonesia

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Abstract: Indonesia's capital market has undergone rapid growth in recent years, largely driven by the increasing participation of young investors. As of December 2024, the number of investors reached 14.81 million, with more than half under the age of 30. Despite their relatively modest asset holdings, this demographic shift signals a transformation in investment behavior. Regional data further indicate that young investors are not concentrated solely in Java, with Kalimantan accounting for the largest proportion. However, concerns remain regarding the quality of investment decision-making, as many young investors are susceptible to cognitive biases such as overconfidence, the disposition effect, and representativeness, compounded by low levels of financial literacy. Previous studies have examined the relationship between psychological biases and investment satisfaction, but limited attention has been given to young investors in Indonesia. This study aims to address that gap by (1) analyzing the influence of psychological biases and financial knowledge on investment satisfaction, and (2) providing practical recommendations for fostering wiser and more sustainable decision-making among young investors. The findings are expected to contribute to the development of inclusive financial literacy programs and investment education initiatives that account for regional disparities in socioeconomic and technological contexts.

Keywords: Overconfidence, Disposition Effect, Representativeness, Financial Knowledge, Investment Satisfaction, Young Investors Indonesia.

1. Introduction

In recent years, Indonesia's capital market has experienced significant expansion, largely driven by the increasing participation of young investors. As of December 2024, the number of capital market investors in Indonesia reached 14.81 million, with 54.92% of them under the age of 30 (OJK, 2025), according to data from the Indonesian Central Securities Depository (KSEI). Although their asset holdings remain relatively modest, the involvement of younger generations in the financial market is a crucial indicator of shifting investment behavior in Indonesia (Hamada, 2010). In terms of regional distribution, young investors are no longer concentrated solely on Java. Survey data reveal that Kalimantan accounts for the largest proportion of young investors at 35.3%, followed by Sumatra at 24.6%, Java at 22.6%, and Sulawesi at 17.5%. Alhammadi (2023) argues that more equitable investment participation across regions has been facilitated by expanded access to financial information and technology.

Nevertheless, challenges regarding the quality of investment decision-making persist despite the growing number of young investors (Paramita & Wirakusuma, 2024). Many individuals remain vulnerable to irrational decision-making due to cognitive biases such as

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overconfidence, the disposition effect, and representativeness. Jappelli and Padula (2013) found that individuals with low financial literacy are less likely to be satisfied with their investment returns. While several studies have examined the relationship between psychological biases and investment satisfaction, few have specifically focused on young investors in Indonesia (Colline et al., 2024). Yet, the development of sound investment strategies requires adequate knowledge of both financial information and psychological factors (Nofsinger, 2017). Accordingly, Aldilawati (2024) emphasizes that the objectives of this study are twofold: (1) to identify the impact of psychological biases on investment satisfaction, and (2) to provide practical recommendations for fostering wiser and more sustainable decision-making among young investors in Indonesia.

The choice of the title *“The Influence of Overconfidence, Disposition Effect, Representativeness, and Financial Knowledge on Investment Satisfaction among Young Investors in Indonesia”* reflects the growing interest of younger generations in investment, particularly in stocks, driven by technological advancements and the digitization of financial services. However, this enthusiasm is accompanied by a fundamental issue: young investors often make decisions influenced by psychological biases and exhibit low levels of financial literacy.

The central research question is the extent to which cognitive and psychological factors affect investment satisfaction and, consequently, the decision to remain engaged in the investment market. This study seeks to address this knowledge gap.

Furthermore, this research is essential given the heterogeneity of young investors across different regions in Indonesia (Yusbardini & Natsir, 2022). Regional differences in financial literacy, technological access, and socioeconomic backgrounds shape investment behavior. For instance, young investors in Java generally have greater opportunities for financial literacy and access to information compared to those in other regions. Interestingly, however, survey results indicate that Kalimantan has a higher proportion of young investors. This suggests that investment satisfaction may vary across regions due to distinct dynamics involving psychological biases and financial literacy. Understanding these regional contexts is therefore critical for designing more inclusive and targeted financial literacy and investment education programs.

2. Literature Review

1. Psychological Biases in Investment Behavior

Behavioral finance posits that investors often deviate from rational decision-making due to cognitive biases. Among the most prominent are overconfidence, disposition effect, and representativeness. Overconfidence refers to an investor's tendency to overestimate their knowledge and predictive abilities, which can lead to excessive trading and inflated expectations of returns (Nofsinger, 2017). The disposition effect describes the inclination to sell winning stocks prematurely while retaining losing ones, often driven by emotional attachment and loss aversion (Shefrin & Statman, 1985). Representativeness bias occurs when investors rely on recent patterns or stereotypes to make judgments, potentially leading to misinterpretation of market signals (Tversky & Kahneman, 1974). These biases have been shown to influence investment satisfaction and decision quality across various contexts.

2. Financial Knowledge and Rational Decision-Making

Financial literacy is a critical factor in enabling investors to make informed and rational decisions. Jappelli and Padula (2013) found that individuals with higher financial knowledge are more likely to experience satisfaction with their investment outcomes. Financially literate investors are better equipped to interpret market trends, assess risk, and avoid irrational behaviors. In Indonesia, disparities in financial literacy across regions have been documented, with urban areas such as Java exhibiting higher access to financial education compared to

other regions (Yusbardini & Natsir, 2022). This underscores the importance of financial knowledge as a moderating factor in behavioral finance models.

3. Investment Satisfaction as a Behavioral Outcome

Investment satisfaction reflects an investor's perceived contentment with their financial decisions and outcomes. It is shaped not only by objective returns but also by subjective perceptions influenced by psychological biases and financial literacy (Colline et al., 2024). Higher satisfaction is associated with continued engagement in capital markets, while dissatisfaction may lead to withdrawal or reduced participation. Understanding the determinants of investment satisfaction is therefore essential for promoting sustainable investment behavior, particularly among young investors.

4. Integrating Biases and Knowledge in the Indonesian Context

While international studies have established the influence of psychological biases and financial knowledge on investment behavior, few have examined these relationships in the Indonesian context. Paramita and Wirakusuma (2024) argue that cultural and regional factors may moderate the effects of cognitive biases. For instance, representativeness bias may be less pronounced among Indonesian investors due to differing market structures and information access. This study aims to fill that gap by analyzing how overconfidence, disposition effect, representativeness, and financial knowledge influence investment satisfaction among young Indonesian investors.

Hypotheses Development

Based on the literature review and conceptual framework, the following hypotheses were formulated:

H1. Overconfidence positively influences investment satisfaction among young investors in Indonesia. This hypothesis is grounded in behavioral finance theory, which posits that overconfident investors tend to overestimate their knowledge and abilities, leading to heightened perceptions of satisfaction when investments perform well (Nofsinger, 2017).

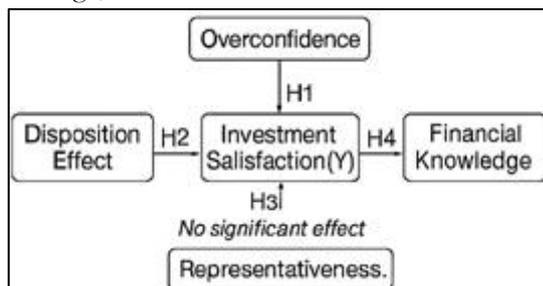
H2. Disposition effect positively influences investment satisfaction among young investors in Indonesia. The disposition effect reflects investors' tendency to sell winning stocks prematurely and hold losing stocks too long. Despite its potential to reduce portfolio performance, prior studies suggest that investors may perceive satisfaction due to realized gains, supporting its positive association with satisfaction (Shefrin & Statman, 1985).

H3. Representativeness bias does not significantly influence investment satisfaction among young investors in Indonesia. Representativeness bias involves reliance on stereotypes or recent patterns in decision-making. While international studies often find significant effects, the Indonesian context may moderate its influence, leading to non-significant outcomes (Tversky & Kahneman, 1974).

H4. Financial knowledge positively influences investment satisfaction among young investors in Indonesia. Financial literacy enables investors to interpret market information accurately and make rational decisions, thereby enhancing satisfaction with investment outcomes (Jappelli & Padula, 2013).

Conceptual Framework Diagram

The diagram below illustrates the hypothesized relationships between psychological biases, financial knowledge, and investment satisfaction:



2. Research Methods

Population and Sampling

Data were collected through an online survey targeting young individuals actively trading stocks on the Indonesia Stock Exchange. A purposive sampling technique was employed with the following inclusion criteria: (1) respondents aged between 18 and 35 years; (2) a minimum of three months’ experience in stock investment; and (3) at least one stock transaction within the past six months.

Measurement

Responses were measured using a 7-point Likert scale, where a score of one indicated strong disagreement and seven indicated strong agreement (Arikunto & Tanzeh, 2020). This scale was chosen to capture variations in attitudes and perceptions with sufficient sensitivity.

Data Collection Instrument

The primary instrument used in this study was a structured questionnaire designed to measure psychological biases, financial knowledge, and investment satisfaction among young investors. The questionnaire consisted of several sections:

Demographic Information: Age, gender, education level, region of residence, and investment experience.

Psychological Biases: Items adapted from established scales measuring overconfidence, disposition effect, and representativeness. Each construct was operationalized through multiple indicators to capture behavioral tendencies.

Financial Knowledge: Questions assessing respondents’ understanding of basic financial concepts, investment principles, and risk management.

Investment Satisfaction: Items measuring perceived satisfaction with investment outcomes, adapted from prior studies in behavioral finance.

All items were measured using a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree) (Arikunto & Tanzeh, 2020). The questionnaire was pretested with a small group of respondents to ensure clarity, relevance, and reliability before full distribution.

To enhance validity, items were drawn from prior empirical studies and adjusted to the Indonesian context. Content validity was established through expert review, while construct validity and reliability were later confirmed through statistical testing using PLS-SEM (Hair et al., 2019).

Data Analysis

To provide an overview of the dataset, descriptive statistics were first applied (Sinaga, 2023). Subsequently, Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to assess data quality and test the hypothesized relationships.

Validity and Reliability Testing

Construct validity and reliability were evaluated using outer loadings, Average Variance Extracted (AVE), and Composite Reliability (CR) (Hair et al., 2019). These measures ensured that the indicators appropriately represented the latent constructs.

Model Fit Assessment

The overall model fit was examined using the Goodness of Fit (GoF) test, incorporating R-squared (R²) values and the standardized root mean square residual (SRMR). These indices provided evidence of the explanatory power and adequacy of the model.

Hypothesis Testing

Finally, the significance of inter-variable relationships was tested using bootstrapping procedures. Path coefficients and t-statistics derived from bootstrapping were used to determine the strength and significance of the hypothesized effects.

3. Result

This study distributed questionnaires to young investors in Indonesia who had a minimum of six months of experience in stock market investing. Data collection was conducted online using Google Forms, targeting respondents who met the predefined criteria of this study. A total of 252 respondents participated, with the following respondent criteria:

Table 1. Respondent Characteristics

Criteria	Number of Respondents	Percentage
GENDER		
MALE	146	57,9%
FEMALE	106	42,1%
AGE		
18-25 YEARS	152	61,1%
26-35 YEARS	100	38,9%
LAST EDUCATION LEVEL		
ELEMENTARY SCHOOL	23	9,1%
JUNIOR HIGH SCHOOL	25	9,9%
SENIOR HIGH SCHOOL / VOCATIONAL HIGH SCHOOL	75	28,9%
BACHELOR'S / MASTER'S DEGREE	85	33,7%
MASTER'S / DOCTORAL DEGREE	44	17,5%
DOMICILE		
JAVA	57	22,6%
KALIMANTAN	89	35,3%
SUMATERA	62	24,6%
SULAWESI	44	17,5%

Table 1 shows that most of the people who filled out the survey were male (57.9% of the total) and that most of them were between the ages of 18 and 25 (61.1%). This suggests

that the survey is skewed toward young people and men. Respondents often have a medium to high level of education, given that the majority of them have either a bachelor's or diploma degree (33.7%) or a high school/vocational school diploma (29.8%). However, when it comes to where people call home, the majority of responses are from Kalimantan (35.3%), with Sumatra (24.6%), Java (22.6%), and Sulawesi (17.5%) following closely behind. Despite a clear preponderance from the Kalimantan region, this indicates a rather equal mix of respondents from different geographic areas. In order to comprehend how the respondents' demographics impacted their views and opinions on the subject at hand, these results are crucial.

Validity and Reliability Test

The findings of the loading factor are used to evaluate the data's validity. The research instrument can be deemed valid if the loading factor value is equal to or greater than 0.7 (Hair et al., 2021). A Composite Reliability (CR) score of 0.7 or higher and an Average Variance Extracted (AVE) score of 0.5 or higher are the criteria used to establish reliability. This study presents the loading factor data for 14 statement items:

Table 2. Validity and Reliability Test

Variabel	indicator	Outer loading	CR	AVE
Overconfidence (X1)	O1	0.802	0.744	0.658
	O2	0.836		
	O3	0.795		
Disposition Effect (X2)	DE1	0.942	0.903	0.901
	DE2	0.956		
Representativeness (X3)	R1	0.932	0.839	0.859
	R2	0.921		
Financial Knowledge (X4)	PK1	0.807	0.731	0.649
	PK2	0.809		
	PK3	0.801		
Investment Satisfaction (Y)	KI1	0.906	0.909	0.784
	KI2	0.887		
	KI3	0.861		
	KI4	0.888		

Source: SmartPLS Output, 2025

The validity of all items in this study is confirmed by the fact that, according to the loading factor values in Table 2, all statement items fulfill the requirement (≥ 0.7). All four study variables have Cronbach's Alpha (CA) values greater than 0.7 and AVE values greater than 0.5, indicating that the research instrument consistently and reliably produces stable measurement data.

Structural Model (Inner Model)

Model Fit Analysis and R-square Evaluation

Standardized Root Mean Residual (SRMR) and Normed Fit Index (NFI) are used to evaluate model fit analysis. An acceptable value for the SRMR is less than or equal to 0.08, whereas an acceptable value for the NFI is more than or equal to 0.8. To find out how much the independent factors affect the dependent variable, one uses the R-squared evaluation with the following criteria: $> 0.75 =$ substantial, $0.50 - 0.75 =$ moderate, $0.25 - 0.50 =$ weak, and $< 0.25 =$ very weak (Hair et al., 2021). The R-square test results are as follows:

Table 3. Model Fit Analysis dan Evaluasi R-square

Evaluation	Value	Criteria
SRMR	0,057	Approved
NFI	0,794	Adequate
Variable	Nilai R-square	
Insvetment Satisfaction (Y)	0,407	Moderate

With an SRMR score of 0.057 well below the cutoff of 0.08 showing that the model is fit and satisfactory, according to Table 3's Model Fit Analysis and R-squared evaluation. Furthermore, the model appears to have a strong fit, as indicated by the NFI value of 0.794, which is close to the ideal value of 1. However, with an R-squared value of 0.407 for the Investment happiness variable (Y), we can see that the model accounts for a modest level of variability in investment happiness, at 40.7%. This demonstrates that the model's independent variables do, in fact, have a pretty substantial impact on respondents' investment happiness, albeit additional components might increase the model's explanatory power.

Hypothesis Testing

In order to test the hypothesis, we used Partial Least Squares Structural Equation Modeling (PLS-SEM) to look at the direct and indirect effects of the independent variables (X) on the dependent variable (Y). The following are the test results for the five hypotheses tested in this study:

Table 4. Hypothesis Testing Results

Hipotesis		Original Sample	Standar Deviation	t-Statistic	P-Value	Keterangan
Direct Effect						
H1 (+)	O → KI	0,250	0,101	2,474	0,013	Approved
H2 (+)	DE → KI	0,197	0,087	3,257	0,024	Approved
H3 (+)	R → KI	-0,032	0,084	0,384	0,701	Rejected

H4 (+)	PK → KI	0,322	0,096	3,347	0,001	Approved
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Note: O (Overconfidence); DE (Disposition Effect); R (Representativeness); PK (Financial Knowledge); KI (Investment Satisfaction)

The results of the hypothesis testing are presented in Table 4, which shows that three of the four hypotheses were accepted and one was rejected. The results show that overconfidence (O) positively affects investment satisfaction (IS), supporting Hypothesis H1 (t-statistic = 2.474, p = 0.013). Additionally, we accept Hypothesis H2, which states that the disposition effect (DE) significantly impacts investment satisfaction in a favorable way (t-statistic = 3.257, p = 0.024). The low t-statistic (0.384) and p-value of 0.701, which is much above the 0.05 threshold, show that representativeness (R) does not have a significant effect on investment satisfaction. Consequently, Hypothesis H3 is rejected. With a t-statistic of 3.347 and a p-value of 0.001, we accept Hypothesis H4, which states that FK significantly increases investment satisfaction.

With the exception of the representativeness component, these findings show that respondents' investment happiness is mostly influenced by psychological variables and financial understanding.

4. Discussion

According to the results of the hypothesis testing, young Indonesian investors' investment pleasure is positively affected by disposition effects and overconfidence (Hayat & Anwar, 2016). These results show that having a high level of self-confidence and a tendency to keep onto equities that are doing well can increase investment happiness. Research conducted by Yogasnumurti et al. (2020), Sulhia et al. (2022), and Nadhila et al. (2024) lend credence to this conclusion, demonstrating that young Indonesians' investing decisions are positively influenced by their overconfidence. Moreover, studies conducted by Hakim et al. (2025) and Suriadi et al. (2023) corroborate the idea that young investors' overconfidence plays a substantial role in their investment decisions. It is possible that the lack of knowledge or experience among younger investors on past market trends is to blame for the lack of a significant influence of representativeness on investment satisfaction (Wawrosz & Schulz, 2023).

Additionally, there was a statistically significant positive correlation between financial literacy and investing happiness. This indicates that a young investor's likelihood of being satisfied with their investment choices increases as their level of financial literacy increases (Panjaitan et al., 2022). Evidence from studies like Sohn et al. (2012) and Dewi et al. (2020) shows that financial literacy is key to influencing young people in Indonesia to make wise investment decisions. Studies conducted by Lusardi (2019), Wikartika et al. (2023), and Sihombing & Prameswary (2023) corroborate this conclusion, demonstrating that Generation Z's investment interest is greatly impacted by their level of knowledge and motivation about investments. According to Taify (2023), these results show that financial education is very important for encouraging young Indonesians to invest wisely.

5. Conclusion

This study's findings suggest that young Indonesian investors' level of investment pleasure is significantly impacted by both psychological and rational elements, including the disposition effect and overconfidence, as well as financial expertise. Nevertheless, there was no discernible impact of representativeness; this could be because young investors lack expertise or the background knowledge to conduct thorough historical analyses.

At the same time, young Indonesian investors can optimize their investing pleasure and outcomes by increasing their financial literacy and being more cognizant of psychological biases that might impact their investment selections.

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