

## MILLENIAL INVESTORS IN CIANJUR: FUNDAMENTAL ANALYSIS AND OVERCONFIDENCE IN DECISION MAKING

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***Abstract.** This study's objective is to examine how fundamental analysis and overconfidence affect millennial investors in Cianjur's investment choices. This study uses quantitative research techniques, and the investors in the Cianjur region were given questionnaires to complete. 71 Cianjur young investors were sampled for this study using a purposive sampling method. The analytical approach uses hypothesis testing, multiple linear regression analysis, and the conventional assumption test. The results of this study demonstrate that overconfidence has a significant impact on investment decisions made by millennial investors in Cianjur, but fundamental analysis has no significant impact on those decisions. Fundamental analysis also has a significant impact on investment. Cianjur's millennial investors make choices.*

***Keywords:** Analysis fundamentals, overconfidence, Decision Investment, Investors Millennial*

### INTRODUCTION

Market capital is an item that is traded. Where there are numerous tradeable long-term financial instruments inside. Naturally, investors are drawn to the capital market for a variety of reasons, but only one is to make money. Investing in shares of the wrong generation of young people, also known as generation millennials, attracts many people due to the alluring perks that come with doing so. Even small investors, or those under 30, experience improvement annually. Even according to data from Exchange Effect Indonesia (IDX) as of January 22, 2022, investors under the age of 35 made up 1. 877. 221 of all domestic investors, or as much as 7 8%. This evidence for interest in investment.

The millennial generation is a sizable group of people. Although stock investing is very interesting, there is also a significant amount of risk involved. Due to the fact that making a decision is an investment and cannot be done in a hasty manner, truly making a decision is a very complex occurrence.

Rational decision-making is required while choosing an investing strategy. When making

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investment decisions, rational investors will conduct analytical analyses, including studying the financial statements of the company and assessing the performance of the business. Fundamentals can transform into tools that can be employed by performing analysis. Analysis fundamentals refers to an analysis that makes use of data, including internal or fundamental data and external aspects that are relevant to one company's analytical efforts. These data allow for the creation of an agency evaluation that can be used for business operations and investment decision-making. As a result, before I make an investment decision, I need to be able to analyse reports on finance and performance and choose the issuer or the investment firm.

Investors are frequently impacted by psychological variables in addition to fundamental considerations while making financial decisions. Where overconfidence is a behaviour that influences decision-making and investment, decisions are made. Overconfidence is the state of believing oneself to be knowledgeable about an investment. They will therefore overestimate their expertise or skills and undervalue the danger at the time they make their investment decision.

Increasing numbers of young investors in Indonesia are coming from provinces with expertise. West Java Province is one of the growth investors. Out of the 10 West Java regions where indicators have increased, IDX representative data show that West Java as a whole The Cianjur area is one of the SIDs and contains 9,706 SIDs. Easy access to information about stock investing is promoting its growth or growing the number of investors in the Cianjur region. Numerous changes are increasing the previously absent interest in the Cianjur community. Generation millennials in the area are a major element in the increase of investors in Cianjur since they are interested in investing in stocks but are unaware of this trend.

Although it may appear positive, the number of young or millennial investors is growing, but they are often inexperienced investors who lack the necessary knowledge to make informed investment decisions. Millennials are frequently discovered to make poor investing decisions, which leads to them not receiving the income they desire. This is due to the fact that parainvestors frequently base their decisions only on problems, rumours, and speculation in an effort to make a large profit as quickly as possible. They frequently exhibit overconfidence behaviour, which causes people to undervalue the danger of an investment that could go wrong.

In order to prevent this, millennial investors must make logical decisions, specifically by doing a basic study and evaluating the business performance of a company. If not, investors should only base their decisions on speculation and fundamental analysis. Not only will they

not receive the promised amount of income, but they will also be subject to other investment risks like capital loss, liquidity risk, no dividend payout, and possibly delisting from the stock exchange. Investors must also avoid overconfident behaviour while making decisions if they are to minimise risk and maximise return on investment.

## **REVIEW REFERENCES**

### **Investment**

According to Tandelilin (2017:2), investment is the commitment to a significant sum of money or resources that is retained over a period of time with the intention of producing a huge quantity of profit in the future. On the other hand, according to Hartono's (2017:5) interpretation, investment is characterised as a delay from the point of consumption. Which from asset produced over a specific amount of time. A significant number of shares are purchased by investors as compensation or rewards over time, as well as associated risks with activity the subsequent investments, with the goal of generating gains from rising stock prices in the future that will date later or huge dividends.

### **Market Capital**

Tandelillin (2017:7–11) explained that market capital is where parties with excess funds and parties in need of funds can deal with one another and exchange securities. Where in the market is intended for trading of securities, such as stocks, bonds, or mutual funds, that are older than one year. By serving as a capital market intermediary, you can connect parties who need money with parties who have it, helping the economy by ensuring that there is an effective and suitable allocation of resources thanks to the capital market. The market's most productive investment activities take place where these businesses can make the most use of investors' money.

### **Investors Millennial**

A passive (income) investor is a person who generates income without actively working. Only by using his riches as capital will a person be able to profit without putting in a lot of effort (Hartanto, 2018: 6). Zulfikar (2016: 7) asserts that an investor is someone who makes investments in businesses by purchasing stock or providing funds. Investment in Decision

### **Understanding Decision Investment**

Investment is the act or process of an investor who needs capital and anticipates making a profit in the future investing. Investors must have a goal and purpose for their investment

actions, albeit these can vary from investor to investor. However, the overarching goal of investors who embed capital is to make money. When making investment decisions in the modern world, which are more frequently characterised by uncertainty, investors must act appropriately in order to maximise their profits (Rachman, 2018). Wulandari and Iramani (2014) contend that the actions that investors choose while investing in assets to generate returns in the future can be viewed as investment decisions.

### **Base Decision Investment**

Investing decisions are based on the following factors, in Jannah and Ady's opinion (2017:140–141):

1. The purpose of an investment is to use it to gain an advantage or return on the investment.

2. Risk

All investors hope that their investments will produce results that are naturally satisfying. But in order to achieve the desired outcome, they must take risk into account whenever investing. Investors must act logically, and they will naturally be more cautious when making decisions because a logical mindset will prevent them from enjoying risk or uncertainty.

3. The Risk of the Connection and the Return of Hope.

Risk and return expectations have a linear relationship; on the one hand, if the risk is higher, the expected return from these assets will also be higher; on the other hand, the opposite is also true.

### **Analysis Fundamentals**

According to Sutrisno (2017: 309), an analysis is related to stock prices based on performance companies which emit share as well as analysis economy Which influential to company. Fundamental analysis, on the other hand, is related to stock prices based on performance companies which emit share as well as analysis economy Which influential to company. Fundamental analysis can use both internal and external aspects that are relevant to a company's operations, such as financial data, market share data, business cycles, or the like. Government policy, ethnic level interest, inflation, and other factors are examples of data on external factors. Based on these data, a business entity's viability for buying stock in the chosen company can be determined (Friska et al., 2013:2). There are several process analyses to conduct fundamental analyses between others, including:

1. Economic analysis The context or economic environment is the basis of this study. The

goal of this research is to determine the sort of potential business in a firm as well as the economic activities that may have an impact on corporate profitability.

2. Industry Analysis This industry analysis tries to identify the advantages and disadvantages of the species an industry company belongs to.

### 3. Analysis Firm

By using information that is pertinent to the firm and may be used as a basis for investors to make investment decisions, this study seeks to ascertain how well a company has performed over a specific time period. Sartono (2012) lists four types of analysis ratio finance. Liquidity, solvency (Debt to Assets Ratio, Debt to Equity Ratio, Long Term Debt to Equity Ratio, Times Interest Earned, Fixed Charge Coverage), activity, and profitability (Net Profit Margins (NPM), Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS)) ratios are used to evaluate the performance of a financial institution.

### **Overconfidence**

Overconfidence is a bias that leads to prediction mistake, according to Sina (2017: 135), since someone who exhibits overconfidence will believe that he is capable of performing analysis well and having strong knowledge, even when this is not the truth. Deep investors' faith in their capacity for analysis is to blame for this bias, which results in inaccurate predictions. Investors frequently believe that the analysis they used to make their selections is accurate. Investors will conduct transactions in an excessive manner as a result of their overconfidence, which will increase transaction costs and reduce their chances of making a profit (Sina, 2017:37).

### **Connection Between Analysis Fundamentals And overconfidence To Taking Decision Investment**

#### 1. Fundamentals analysis for investment decision-making

It is helpful to perform fundamental analysis to see whether a company's fundamentals are sound so that one may determine whether or not its shares are appropriate for the firm one has decided to invest in. Whereas, this will affect the investment decision that is made. A study by Jannah and Ady (2017) titled "Analysis Fundamentals, Ethnic Group Flower, and Overconfidence To Taking Decision Investment in Investors in Surabaya" demonstrates that investors base their decisions on analysis fundamentals. According to Jannah and Ady (2017), investors who base their decisions on fundamental analysis perform calculations for financial ratios such as count mark count EPS (Earnings Per Shares), count, and correlation. Investment

decisions based on accounting data demonstrate that investors use their understanding of finance to be able to make logical judgements that will maximise the profit they may expect.

## 2. Overconfidence when making investment decisions

Overconfidence is the tendency to overestimate one's own skill and knowledge when making investments. overconfident in one's attitude This may have an impact on investment choices. According to Jannah and Ady's research from 2017, which looked at the connection between overconfidence and investment choices, investors who experience overconfidence will be much more certain of their skills and knowledge than other investors, able to predict future events in their activities the investment, risk Which Possible happen felt No too means, very Certain to profit Which big, and very Certain to decision investment Which done. Overconfident investors have an excessive amount of faith in their skills. It is indisputable that people have high self-confidence levels. This is especially true when making investing decisions, as overconfident investors tend to overestimate their knowledge and underestimate potential hazards.

3. The application of fundamental analysis and excessive trust in financial judgement investing decision is a step or action that investors take when engaging in investing activity. Investors bravely make investment decisions based on their knowledge of shares and investments, as well as their understanding of objective life, their knowledge of managing finances, their understanding of how to invest money, their knowledge of share price fluctuations, and their understanding of budgeting money wisely (Rachman, 2018:25). Because of this, investors can use report finance firm employ analysis fundamentals to help them decide on investments and maximise their intended profit. Investors will feel confident about their decisions to invest if they have good analysis about the market. If they have low confidence in their own judgement, they may feel overconfident.

## **Hypothesis**

Using the relationship between the variables Which has explained, so the study's hypothesis Such is:

Ha1: Investment decisions made by millennial investors in Cianjur are influenced by fundamental analysis.

Ha2: Overconfidence affects investors in Cianjur who are millennials in terms of investing decision-making.

Ha3: Analysis of the fundamentals and overconfidence have an impact on investors in Cianjur making investment decisions.

## METHOD STUDY

This study used a quantitative research design for its research. The key data in this study were processed data. Study population This is an investor's share in the Cianjur region. Where Shares Are Invested For Exchange Effect Indonesia. size of the study's population This sum was reached by pooling investor contributions from the 99 people that participate in the Cianjur Beginner Stock Investor (ISP) community online conversation. Data gathering method used here is a questionnaire distributed to respondents.

Purposive sampling was the approach employed. The method entails selecting a sample after giving various factors some thought. According to the research sample's selection criteria, investors had to be between the ages of 2 and 5 years old, reside in Cianjur, and have made investments lasting at least eight months. Using criteria, the researcher obtains a sample amount that can be used for the study. This amounts to 71 samples. Multiple linear regression analysis is the analytical technique employed, and SPSS version 16 is used on a computer to process the research data.

## DISCUSSION

### Analysis Descriptive

According to this study, descriptive analysis refers to the formulation and interpretation of study results, namely form respondent characteristics.

**Table 1. Characteristics Respondent**

Criteria	Amount	percent
GenderMan Woman		
Age	3 0	43.8%
2 2 -2 6 year	4 3	56.2%
2 7 -3 6 year		
3 7 -4 3 years Education Final	5 0	71.2%
SENIOR HIGH SCHOOL DIPLOMA	2 2	27.4%
S1	1	1.4%
Long Investment		
<1 year	4 5	64.4%
1-3 year	1	1.4%
3-6 year	2 7	34.2%
>6 years Ever FollowedAnalysis		
TrainingFundamentals	2 0	28.8%
<5 time	3 5	49.3%
>5 time	1 1	13.7%
	9	8.2%
	4 1	58.8%
	3 2	41.1%

Source: Data processed 2023

Based on type and sex in table 1, Man is larger than woman in terms of percentage. Biggest respondent characteristics by age percentage are age 22-26 year, according to the characteristics of respondents based on their most recent schooling, the majority are high school graduates, with an average investment of 1-3 years, and the majority of respondents who have attended fundamental analytical training have done so >5 times.

**Testing Quality Data**

**Test validity**

The purpose of the validity test is to determine whether the created questionnaire is a reliable measurement with high accuracy. Validity testing This research can be deemed acceptable based on the requirements that apply if  $r_{count} > r_{table}$  for three variables.

**Table 2. Test Results Validity Variable**

Variable	Comparison $r_{count}$ & $r_{table}$	Decision
Analysis Fundamentals	$r_{count} > r_{table}$	Valid
<i>overconfidence</i>	$r_{count} > r_{table}$	Valid
Decision Investment	$r_{count} > r_{table}$	Valid

Source: Data processed 2023

**Test Reliability**

For determining where the measuring questionnaire is now consistent, despite being used repeatedly and for such a lengthy period of time. If the result from cronbach alpha  $> 0.6$ , it is said that the questionnaire items utilised are consistent, and vice versa. This is done by comparing the number from cronbach alpha with  $r_{table}$ . Here is a reliability test for this study.

**Table 3. Results Reliability Test Variable**

Variable	<i>Cronbach Alpha</i>	Mark Critical	Information
Analysis Fundamentals	0.831	0.6	Reliable
<i>overconfidence</i>	0.761	0.6	Reliable
Decision Investment	0.712	0.6	Reliable

Source: Data processed 2023

**Test Assumption Classic**

**Test Normality**

Performed analysis statistics Use the test Kolmogorov-Smirnov to determine the normality of the data. Matter This goal is to use something to ensure that data is distributed normally and is tested to confirm this. If the significance mark is higher than 0.05, the opposite will occur.



**Table 4. Test Results Normality**  
**One-Sample Kolmogorov-Smirnov Test**

		<i>Unstandardized residual</i>
N		71
<i>Normal Parameters<sup>a</sup></i>	<i>Means</i>	.0000000
	<i>std. Deviation</i>	2.18850366
<i>MostExtreme</i>	<i>absolute</i>	.071
<i>Differences</i>	<i>Positive</i>	.071
	<i>Negative</i>	-.057
<i>Kolmogorov-Smirnov Z</i>		.626
<i>asyp. Sig. (2-tailed)</i>		.828

Source : Data will be processed in 2023

The findings of the Kolmogorov-Smirnov test led to the conclusion that the study's data were normally distributed because the value for its significance is 0.828 larger than 0.05.

### Test Heteroscedasticity

Testing for heteroscedasticity, which is done using the test glejer, is necessary to evaluate whether there is an inequality of variance between the residuals of one observer and those of another observation in a model of regression. using absolute value residuals to assess the importance of each independent variable ( $= 0.05$ ). Using test glejer, the hash heteroscedasticity test.

**Table 5. Test results Heteroscedasticity**

#### Coefficients<sup>a</sup>

Model	<i>Unstandardized Coefficients</i>		<i>standardized Coefficients</i>	Q	Sig.
	B	<i>std. Error</i>	Betas		
1 (Constant)	1960	1,369		1,432	.157
X1	-.015	.065	-.029	.226	.822
X2	.011	.047	.029	.228	.820

Source : Data processed in 2023

The probability was found to be significant for the three variables larger than 5% in the table of heteroscedasticity test findings. Accordingly, there is no heteroscedasticity in model

regression.

**Test Autocorrelation**

An autocorrelation test is run with testing Durbin Watsons to determine if there are any deviations from the conventional assumptions. sample size for the study This has a n=71. Additional variable unrelated to research Given that k=2, mark du = 1.6768 and value dL = 1.5645 are known.

**Table 6. Results Autocorrelation Test**

**Model Summary <sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimates	Durbin-Watson
1	.599 <sup>a</sup>	.359	.341	2,220	1.855

Source: Data processed 2023

The DW value is 1.855, which above the limit value above (du), which is equal to 1.6768, and is less than the value (4- du) = 2.3232, as may be inferred from the findings above. No autocorrelation signs are present.

**Test Multicollinearity**

Mark VIF (Variance Inflation Factor) and mark tolerance in the test can show multicollinearity. If mark tolerance > 0.10 and mark VIF 10, it may be said that multicollinearity is not present.

**Table 7. Results Test Multicollinearity**

**Coefficients <sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.	Collinearity Statistics	
	B	Std. Error	Betas			Tolerance	VIF
1 ( Constant )	14,895	2,588		5,756	.000		
X1	.064	.124	.053	.517	.607	.874	1.145
X2	.506	.090	.578	5,651	.000	.874	1.145

Source: Data processed 2023

Because all values of the independent variable have a Tolerance Value k greater than 0.1 or a VIF less than 10, as shown in the table above (0.874 greater than 0.1 and 1.145 less than 10), it can be concluded that there is no multicollinearity.

### Test Regression Multiple Linear

Regression Linear Double Function To determine whether there is a linear relationship between various free variables in the study Fundamentals of analysis are this. A choice investment is the dependent variable in this study's study, and overconfidence in it. Results of using double-regression linear regression

**Table 8. Results Regression Test Multiple Linear**

Model	Unstandardized Coefficients		standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 ( Constant )	14,895	2,588		5,756	.000
X1	.064	.124	.053	.517	.607
X2	.506	.090	.578	5,651	.000

Source: Data processed 2023

Equality the regression as following:

$$Y = a + b_1 X_1 + b_2 X_2 + e$$

$$Y = 14,895 + 0.064 X_1 + 0.506 X_2 + e$$

The outcomes can be interpreted as follows using the regression equation above: Whereas the variable independent has a value of 0 or constant but the mark constant is big 14,895, the millennial investors' choice of investment in Cianjur is 14,895. The fundamental analysis's coefficient value (X1) is 0.064, which indicates that every fundamental analysis variable has a positive direction relationship to investment decisions. Assuming that all other variables are zero or constant, every one unit mark from the fundamental analysis will increase investment decisions by 0.064 units. The overconfidence coefficient (X2) is 0.506, meaning that every variable in fundamental analysis has a positive direction relationship to investment decisions. Accordingly, every unit of overconfidence will increase investment decisions by 0.506 units, assuming that all other variables have values of 0 or remain constant.

### Results Test hypothesis

#### T test

The estimated t value used in the t test will be compared to the value from the t table as a criterion to determine whether or not the hypothesis can be accepted. the reasoning for the test Q decision If the probability of the number is greater than 0.05, Ho is accepted and Ha is rejected.

Table. 9 Results Test Q

Coefficients <sup>a</sup>

Model	Unstandardized Coefficients		standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 ( Constant )	14,895	2,588		5,756	.000
X1	.064	.124	.053	.517	.607
X2	.506	.090	.578	5,651	.000

Source: Data processed 2023

Mark the significant variable analysis basics (X1) in table.9 as being large (0.607). Fundamental analysis (X1) has no impact on investment decision-making (Y) when value is bigger than 0.05, which suggests that Ha1 is rejected. Overconfidence in the variable's significance (X2) was large and displayed as 0.000, where the greater It can be inferred that Ha2 or the hypothesis, which asserts that there is an influence of overconfidence (X2) on decision-making investment (Y), can be accepted if the level of significance is a bit above 0.05.

**F test**

To determine if the independent and fixed variables have an impact on each other at the same time, the f test was used. H0 is accepted and Ha is rejected if the significance level is more than 0.05 or the estimated f value exceeds the f table. The study's two independent variables and one dependent variable are listed in the following mark-f table:

$$F \text{ table} = (k-1; nk)$$

$$= (3-1; 71-3)$$

$$= (2; 70)$$

With see table f, so found f value table as big 3,128

Table. 10 Test results F

ANOVA <sup>b</sup>

Model	sum of Squares	df	Means Square	F	Sig.
1 Regression	193,262	2	96,631	19,615	.000 <sup>a</sup>
residual	344,847	70	4,926		
Total	538,110	72			

Source: Data processed 2023

The calculated f value is 19.615, which is higher than the mark f table's value of 3,128 as can be seen from the data above. Add 0.000 to its significance, which is smaller than 0.05. Conclusion: Ha3, or the hypothesis that fundamental analysis (X1) and overconfidence (X2) act synergistically to influence investing decision-making (Y), can be accepted.

**( Test R2)**

R2 test was used to determine how much the variable free contributed to the variable bound. The better the ability variable free, the higher the coefficient of determination value. The greater the value of the coefficient of determination, the better ability variable free (X) explained dependent variable (Y) or can be stated  $0 < R^2 < 1$

**Table. 11 Test Coefficient Determination**

**Model Summary**

Model	R	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Error of the Estimates</i>
1	.599 <sup>a</sup>	.359	.341	2,220

Source: Data processed 2023

From the preceding table, it can be observed that the value of R = 0.599 indicates a strong association between the independent variables and the dependent variable. This relationship is between fundamental analysis (X2) and overconfidence (X2) to choice investment (Y) of 59.9%. The R square value is 0.359, or 35.9%, which indicates that analysis of the fundamentals and overconfidence have a 35.9% influence on investing decisions, whereas other variables, which were not studied in this study, have a 64.1% influence. Results show that the own meaning variable investment decisions can be described by fundamental analysis factors as well as overconfidence, while the rest (100% - 34.1% = 65.9%) is explained by other variables outside of the research This. The adjusted value R square is 0.341, or 34.1%.

**DISCUSSION**

1. Influence Analysis: Foundational Concepts for Investment Decisions

According to the calculations from the regression, there is no relationship between the variables in a fundamental analysis and the choice of an investment strategy. on study The bulk of the respondents to the final education section of the survey are Senior High School Graduates and most have only taken fundamental analytical training less than five times. This causes them to lack the expertise and knowledge necessary to analyse equities, and as a result, they are

unable to conduct a thorough review of the fundamentals before making an investment decision. Investors need to be skilled and use ripe investments in order to make money and survive in the world of capital market investment. Millennial investors are particularly vulnerable to losses since their investments are not supported by pertinent data, such as analysis and appraisal of a company's business performance using analysis fundamentals. Making decisions without using relevant information might cause investors to lose money and not receive the maximum profits. Results research The findings of Jannah and Ady's research from 2017 show that investors in Surabaya are influenced positively by significant analysis of the fundamentals before making investment decisions.

## 2. The Influence of Overconfidence on Investment Decision Results

This study determined whether overconfidence in oneself or one's ability to influence investment decisions. Young investors may exhibit overconfident behaviour because they are enthusiastic and very interested in investing, and they frequently favour what they believe to be acceptable yet ineffective skills. Investors must have their own knowledge and abilities, which are good in investing, and be backed by information that is both current and pertinent to the market in order to achieve the maximum profit. A higher level of overconfidence gives investors more hope that their plans will succeed since they feel they can choose shares that will be profitable in the future.

Investors often believe their experiences are superior to those of other investors, although this isn't always the case. Overconfidence can impair an investor's finances or even have a negative impact on them because it can cause them to make bad decisions and incorrect risk assessments. The findings of this study are consistent with those of Jannah and Ady (2017), Budiarto and Susanti (2017), Anggirani (2017), Rachman (2018), and Pradikasari and Isbanah (2018), as well as other recent studies. According to study findings, overconfidence can have an impact on investment decisions.

## 3. The impact of overconfidence and fundamental analysis on investment decisions

For millennial investors in Cianjur, it has been discovered that overconfidence and fundamental analysis analysis impact investment decisions. what city Investors can consider this when making investment selections. Fundamental analysis and overconfidence in Cianjur have an impact on millennials. Reduce risk in investment activity by using fundamental analysis, which is a mistake. Investors can be helped for the maximise profit that they seek by using information from analysis fundamentals that they perform using the company's financial

statements. Investors might feel more at ease while making decisions with the help of a solid study of the stocks. Additionally, it is undeniable that investors have an attitude of confidence that is not low (overconfidence). They will be courageous in making the investing selection. findings of the study This is consistent with the findings of the study by Jannah and Ady (2017). find influence positive significant in a way that goes along with overconfidence in making investment decisions made by investors in Surabaya.

## **CONCLUSION**

Following is a conclusion that may be drawn from this study's data analysis: This :

1. No fundamental analysis that could be used to influence investment decisions was discovered, supporting the claim that millennial investors in Cianjur do not base their decisions on fundamental analysis. Most millennial investors rely too little on fundamental analysis. When making investment decisions, consider factors such as EPS, ROA, ROE, DER, and PBV values. which might lead to incorrect decision-making by investors.

2. The test results demonstrated that overconfidence has an impact on investment decision-making. Based on tests, a pararespondent in the study believed that they had both the aptitude and the investment knowledge. They have faith in their capacity to forecast the market and produce the desired outcome.

3. Based on the investigation's findings, it was discovered that fundamental analysis and overconfidence have a combined influence on how investment decisions are made. When using information that is both pertinent and interesting, as well as believing in oneself, millennial investors in Cianjur who participated in this research became more daring in their investment decisions.

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