

**PENGARUH *FINANCIAL LITERACY*, *FINANCIAL EFFICACY*, DAN
HERDING BEHAVIOR TERHADAP KEPUTUSAN INVESTASI DI
PASAR MODAL PADA MAHASISWA S1 FAKULTAS EKONOMI
DAN BISNIS UPN “VETERAN” YOGYAKARTA**

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ABSTRAK

Tujuan dilakukan penelitian ini adalah untuk menganalisis pengaruh *financial literacy*, *financial efficacy*, dan *herding behavior* terhadap keputusan investasi di pasar modal. Metode penelitian yang digunakan dalam penelitian ini adalah metode kuantitatif. Populasi dalam penelitian ini adalah seluruh mahasiswa aktif S1 Fakultas Ekonomi dan Bisnis UPN “Veteran” Yogyakarta. Metode pengumpulan data dalam penelitian ini menggunakan kuesioner. Teknik pengambilan sampel menggunakan teknik *proportional stratified random sampling*. Jumlah sampel yang diambil dalam penelitian ini sebanyak 100 responden. Teknik analisis data yang digunakan yaitu analisis statistik deskriptif dan analisis regresi linier berganda dengan bantuan program *software* SPSS versi 25. Hasil penelitian menunjukkan bahwa (1) *financial literacy*, *financial efficacy*, dan *herding behavior* secara bersama-sama berpengaruh signifikan terhadap keputusan investasi di pasar modal, (2) *financial literacy*, *financial efficacy*, dan *herding behavior* secara parsial berpengaruh positif dan signifikan terhadap keputusan investasi di pasar modal.

Kata Kunci : keputusan investasi, *financial literacy*, *financial efficacy*, dan *herding behavior*

***THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL EFFICACY,
AND HERDING BEHAVIOR ON INVESTMENT DECISIONS IN CAPITAL
MARKETS IN UNDERGRADUATE STUDENTS OF THE FACULTY OF
ECONOMICS AND BUSINESS UPN “VETERAN” YOGYAKARTA***

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ABSTRACT

The purpose of this research is to analyze the influence of financial literacy, financial efficacy, and herding behavior on investment decisions in the capital market. The research method used in this research is a quantitative method. The population in this study were all active undergraduate students at the Faculty of Economics and Business, UPN "Veteran" Yogyakarta. The data collection method in this research uses a questionnaire. The sampling technique uses proportional stratified random sampling. The number of samples taken in this research was 100. The data analysis techniques used are descriptive statistical analysis and multiple linear regression analysis with the help of the SPSS version 25 software program. The research results show that (1) financial literacy, financial efficacy, and herding behavior together have a significant influence on investment decisions in the capital market, and (2) financial literacy, financial efficacy, and herding behavior partially have a positive and significant effect on investment decisions in the capital market.

Keywords: *investment decisions, financial literacy, financial efficacy, and herding behavior*