

**PENGARUH *LOSS AVERSION*, *OVERCONFIDENCE*, *HERDING*,
DAN *RISK PERCEPTION* TERHADAP PENGAMBILAN
KEPUTUSAN INVESTASI DI PASAR MODAL
TAHUN 2024
(Studi Kasus Pada Generasi Z di Kabupaten Sleman)**

MUHAMMAD ALFI SYAHRI

NIM. 141200241

Mahasiswa Program Studi Manajemen
Fakultas Ekonomi dan Bisnis UPN “Veteran” Yogyakarta
141200241@student.upnyk.ac.id

ABSTRAK

This study aims to examine the influence of loss aversion, overconfidence, herding, and risk perception on investment decision-making in the capital market by Generation Z in 2024. This research adopts a quantitative approach with purposive sampling method. The sample consists of investors belonging to Generation Z, born between 1997 and 2012, who have invested in the capital market. Data analysis in this study employs multiple regression analysis using SPSS software. The test stages conducted include validity test, reliability test, multiple regression analysis, F-test, T-test, and determination coefficient test. The results of this study indicate that collectively, loss aversion, overconfidence, herding, and risk perception have a significant positive influence on investment decision-making. Partially, the variables of loss aversion and herding do not have a significant positive influence on investment decisions in the capital market, while overconfidence and risk perception variables have a significant positive influence on investment decisions in the capital market.

Kata-kata Kunci: *loss aversion; overconfidence; herding; risk perception;*