

**PENGARUH *OVERCONFIDENCE*, *LOSS AVERSION*, DAN *HERDING*  
*BIAS* TERHADAP KEPUTUSAN INVESTASI PASAR SAHAM PADA  
GENERASI Z DI YOGYAKARTA DENGAN *RISK PROPENSITY* SEBAGAI  
VARIABEL MEDIASI.**

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**ABSTRAK**

*This study aims to examine the influence of behavioral biases, including overconfidence, loss aversion, and herding bias, on investment decisions among Generation Z in Yogyakarta, with risk propensity serving as a mediating variable. A quantitative approach was employed, and the data were analyzed using the Structural Equation Modeling (SEM) method with the assistance of SmartPLS 4 software. The study involved 110 respondents, selected using purposive sampling. The findings reveal that: (1) overconfidence does not have a significant direct effect on investment decisions, (2) loss aversion does not have a significant direct effect on investment decisions, and (3) herding bias also does not have a significant direct effect on investment decisions. However, indirect effects indicate that: (4) overconfidence has a positive and significant influence on investment decisions when mediated by risk propensity, (5) loss aversion has a negative and significant influence on investment decisions when mediated by risk propensity, and (6) herding bias still does not exhibit a significant influence on investment decisions, even when mediated by risk propensity.*

**Keywords :** *Overconfidence, Loss Aversion, Herding Bias, Risk Propensity, Investment Decision, Generation Z*