

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *herding behavior*, *overconfidence*, dan *risk tolerance* terhadap keputusan investasi pada Generasi Z di DKI Jakarta, serta menguji peran *financial literacy* sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei melalui penyebaran kuesioner online berbasis skala Likert 1–5. Teknik pengambilan sampel menggunakan purposive sampling dengan kriteria Gen Z yang berdomisili di DKI Jakarta dan aktif berinvestasi saham minimal dua kali dalam dua tahun terakhir. Jumlah responden yang memenuhi kriteria sebanyak 421 orang. Analisis data dilakukan menggunakan metode Partial Least Square–Structural Equation Modeling (PLS-SEM) dengan bantuan SmartPLS 4.0. Uji validitas dan reliabilitas dilakukan menggunakan SPSS dengan mengumpulkan 30 responden.

Hasil penelitian menunjukkan bahwa *herding behavior*, *overconfidence*, dan *risk tolerance* berpengaruh positif dan signifikan terhadap keputusan investasi. Selain itu, *financial literacy* terbukti memoderasi hubungan antara ketiga variabel independen dengan keputusan investasi, sehingga memperkuat pengaruh perilaku psikologis terhadap pengambilan keputusan investasi. Temuan ini mengindikasikan bahwa faktor psikologis dan tingkat literasi keuangan memegang peranan penting dalam membentuk perilaku investasi Generasi Z.

Penelitian ini diharapkan dapat memberikan kontribusi terhadap pengembangan literatur *behavioral finance* serta menjadi bahan pertimbangan bagi regulator, pelaku industri keuangan, dan institusi pendidikan dalam meningkatkan literasi keuangan serta kualitas pengambilan keputusan investasi pada generasi muda.

Kata kunci: *herding behavior*, *overconfidence*, *risk tolerance*, *financial literacy*, keputusan investasi, Generasi Z.

ABSTRACT

This study aims to analyze the effect of herding behavior, overconfidence, and risk tolerance on investment decisions among Generation Z in DKI Jakarta, as well as to examine the role of financial literacy as a moderating variable. This research employs a quantitative approach using a survey method through the distribution of online questionnaires based on a 1–5 Likert scale. The sampling technique used was purposive sampling, with criteria including Generation Z individuals domiciled in DKI Jakarta who have actively invested in stocks at least twice in the past two years. A total of 421 respondents met the research criteria. Data analysis was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS 4.0. Validity and reliability tests were performed using SPSS based on a pilot study involving 30 respondents.

The results indicate that herding behavior, overconfidence, and risk tolerance have a positive and significant effect on investment decisions. Furthermore, financial literacy is proven to significantly moderate the relationship between the three independent variables and investment decisions, strengthening the influence of psychological factors on investment decision-making. These findings suggest that psychological factors and the level of financial literacy play an important role in shaping the investment behavior of Generation Z.

This study is expected to contribute to the development of behavioral finance literature and provide insights for regulators, financial industry practitioners, and educational institutions in enhancing financial literacy and improving the quality of investment decision-making among young investors.

Keywords: herding behavior, overconfidence, risk tolerance, financial literacy, investment decision, Generation Z.