ABSTRACT

THE EFFECT OF BEHAVIORAL BIAS AND FINANCIAL LITERACY ON INVESTMENT DECISIONS WITH FINANCIAL INFLUENCER AS A MODERATING VARIABLE
(On Generation Z in Tasikmalaya City)

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This research aims to analyze the effects of herding, loss aversion, and financial literacy on investment decisions, as well as to examine the moderating role of financial influencers. This research employed a quantitative approach by collecting data through questionnaires distributed to respondents who met the established criteria. The data were analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS 4 software. The results indicate that herding has a significant effect on investment decisions. Loss aversion has a negative and significant effect on investment decisions, suggesting that the higher the tendency of investors to avoid losses, the lower their tendency to make investment decisions. Financial literacy has a positive and significant effect on investment decisions, indicating that a higher level of financial knowledge can improve the quality of investment decisions. The moderating test results reveal that financial influencers are unable to moderate the effects of herding and loss aversion on investment decisions. However, financial influencers are able to moderate the effect of financial literacy on investment decisions. These findings suggest that information provided by financial influencers can strengthen the influence of financial literacy on investment decision-making.

Keywords: Herding, Loss aversion, Financial Literacy, Financial influencer, Investment Decision.

ABSTRAK

PENGARUH BIAS PERILAKU DAN LITERASI KEUANGAN TERHADAP KEPUTUSAN INVESTASI DENGAN *FINANCIAL INFLUENCER* SEBAGAI VARIABEL MODERASI

(Pada Generasi Z di Kota Tasikmalaya)

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Penelitian ini bertujuan untuk menganalisis pengaruh *herding*, *loss aversion*, dan literasi keuangan terhadap keputusan investasi serta menguji peran *financial influencer* sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan pengumpulan data melalui penyebaran kuesioner kepada responden yang memenuhi kriteria penelitian. Data dianalisis menggunakan metode *Partial Least Squares-Structural Equation Modeling* (PLS-SEM) dengan bantuan perangkat lunak SmartPLS 4.Hasil penelitian menunjukkan bahwa *herding* berpengaruh signifikan terhadap keputusan investasi. *Loss aversion* berpengaruh negatif dan signifikan terhadap keputusan investasi, yang menunjukkan bahwa semakin tinggi kecenderungan investor menghindari kerugian maka semakin rendah kecenderungan dalam mengambil keputusan investasi. Literasi keuangan berpengaruh positif dan signifikan terhadap keputusan investasi, yang menunjukkan bahwa peningkatan pemahaman keuangan dapat meningkatkan kualitas keputusan investasi. Hasil pengujian moderasi menunjukkan bahwa *financial influencer* tidak mampu memoderasi pengaruh *herding* dan *loss aversion* terhadap keputusan investasi. Namun, *financial influencer* mampu memoderasi pengaruh literasi keuangan terhadap keputusan investasi. Temuan ini menunjukkan bahwa informasi yang disampaikan oleh*financial influencer* dapat memperkuat pengaruh literasi keuangan dalam pengambilan keputusan investasi.

Kata Kunci: *Herding*, *Loss aversion*, Literasi Keuangan, *Financial influencer*, Keputusan Investasi.