

ABSTRAK

Tingkat *financial literacy* yang dimiliki investor dapat menjadi salah satu faktor penentu keputusan investor dalam berinvestasi. Begitu pula dengan frekuensi *herding behavior* dan tingkat *overconfidence* yang dimiliki investor dapat turut memengaruhi kualitas keputusan investasi yang dipilih investor. Penelitian ini bertujuan untuk meneliti pengaruh dari *financial literacy*, *herding behavior* dan *overconfidence* terhadap *investment decision*. Penelitian ini menggunakan sebanyak 180 responden dengan sample orang-orang yang pernah berinvestasi dan berdomisili di Jakarta. Pengolahan data menggunakan SmartPLS dan mengumpulkan data dengan membagikan kuesioner melalui *Google Form*. Hasil yang didapatkan dalam penelitian ini adalah *Overconfidence bias* berpengaruh negatif terhadap Keputusan Investasi, *Loss aversion* dan *risk aversion* berpengaruh positif terhadap pengambilan Keputusan Investasi. *Loss aversion* dan *Risk Aversion* dalam penelitian ini tidak mempengaruhi keputusan investasi.

Kata Kunci: Financial Literacy Memoderasi, Loss Aversion, Overconfidence, Disposition Effect, Risk Aversion, dan Herding Biases Terhadap Investment Decision

ABSTRACT

The level of financial literacy possessed by an investor can be a determining factor in an investor's decision to invest. Likewise, the frequency of herding behavior and the level of overconfidence that investors have can also influence the quality of the investment decisions that investors choose. This research aims to examine the influence of financial literacy, herding behavior and overconfidence on investment decisions. This research used 180 respondents with a sample of people who had invested and lived in Jakarta. Data processing uses SmartPLS and collects data by distributing questionnaires via Google Form. The results obtained in this research are that overconfidence can have a negative effect on investment decisions, loss aversion and risk aversion have a positive effect on investment decision making. Loss aversion and risk aversion in this study do not influence investment decisions.

Keyword: Financial Literacy Memoderasi, Loss Aversion, Overconfidence, Disposition Effect, Risk Aversion, dan Herding Biases Terhadap Investment Decision