

## RINGKASAN

Di era Millennial saat ini, investasi mulai banyak digemari oleh kalangan Millennial serta Gen-Z, salah satunya investasi di pasar modal. Aktivitas pasar modal bertumbuh secara positif, tercermin dari kinerja IHSG yang telah mencapai level 6.600,68 pada akhir tahun 2021, meningkat 10,4% dari tahun 2020. Usia investor pasar modal di Indonesia didominasi oleh generasi Millennial dan Gen-Z sejumlah 81,48%. Pada tahun 2020 jumlah investor di Indonesia mencapai 3.880.753 investor dan pada tahun 2021 jumlah investor di Indonesia mencapai 7.489.337 investor. Jumlah investor pasar modal Indonesia meningkat sebesar 92,99% dari tahun 2020 – tahun 2021. Kenaikan investor yang signifikan ini juga terjadi di Kabupaten Klaten. Pada bulan Juni 2020 tercatat 5.741 investor, dan meningkat menjadi 11.947 investor pada Juni 2021. Terdapat kenaikan investor yang sangat pesat sebesar 108,09%. Kenaikan jumlah investor berarti dapat disimpulkan bahwa aktivitas investasi di sektor pasar modal di Kabupaten Klaten semakin tinggi dari tahun ke tahun dan minat investasi yang dimiliki masyarakat di Kabupaten Klaten juga mengalami peningkatan.

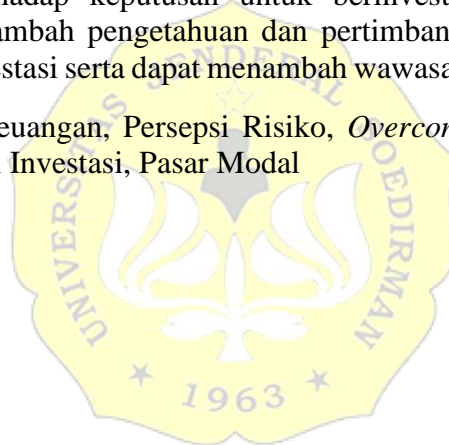
Penelitian ini merupakan penelitian yang dilakukan terhadap investor saham di Kabupaten Klaten. Penelitian ini berjudul “Pengaruh Literasi Keuangan, Persepsi Risiko, *Overconfidence* Terhadap Keputusan Investasi dengan Minat Investasi sebagai Variabel Intervening”. Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan, persepsi risiko, dan *overconfidence* terhadap keputusan investasi dengan minat investasi sebagai variabel intervening. Populasi dalam penelitian ini adalah kelompok investor saham di Kabupaten Klaten. Metode pengambilan sampel pada penelitian ini menggunakan metode *purposive sampling* dengan kriteria: (1) Bersedia menjadi responden secara sukarela, (2) Berdomisili atau tinggal di Kabupaten Klaten, (3) Telah berinvestasi saham di pasar modal minimal enam bulan, dan (4) Memiliki lebih dari satu macam saham perusahaan. Data diambil dari responden menggunakan kuesioner melalui *google form*. Data yang diperoleh dalam penelitian ini sebanyak 66 responden. Teknik analisis data yang digunakan dalam penelitian ini adalah *Structural Equation Modeling* (SEM) berbasis varian atau *variance based* dengan menggunakan alternatif *Partial Least Square* (PLS). *Software* yang digunakan yaitu *software Smartpls 3.0* dan untuk *pilot test* menggunakan *software IBM SPSS Statistics 25*. Analisis data yang digunakan adalah statistik deskriptif, *outer model* diantaranya *convergent validity*, *discriminant validity*, *composite reliability*, dan *inner model* diantaranya uji *coefficient of determination* ( $R^2$ ), *path coefficient*, dan uji hipotesis.

Hasil penelitian menunjukkan bahwa: (1) Literasi Keuangan tidak berpengaruh terhadap Keputusan Investasi di Pasar Modal, (2) Persepsi Risiko berpengaruh positif signifikan terhadap Keputusan Investasi di Pasar Modal, (3) *Overconfidence* tidak berpengaruh terhadap Keputusan Investasi di Pasar Modal, (4) Minat Investasi berpengaruh positif signifikan terhadap Keputusan Investasi di Pasar Modal, (5) Literasi Keuangan berpengaruh positif signifikan terhadap Minat Investasi di Pasar Modal, (6) Persepsi Risiko berpengaruh positif signifikan terhadap Minat Investasi di Pasar Modal, (7) *Overconfidence* tidak berpengaruh terhadap Minat Investasi di Pasar

Modal, (8) Literasi Keuangan berpengaruh positif signifikan terhadap Keputusan Investasi di Pasar Modal melalui Minat Investasi sebagai variabel intervening, (9) Persepsi Risiko berpengaruh positif signifikan terhadap Keputusan Investasi di Pasar Modal melalui Minat Investasi sebagai variabel intervening, dan (10) *Overconfidence* tidak berpengaruh terhadap Keputusan Investasi di Pasar Modal melalui Minat Investasi sebagai variabel intervening.

Implikasi dalam penelitian ini yaitu pihak-pihak yang berkepentingan seperti pemerintah pusat, pemerintah daerah, para pembuat kebijakan bidang keuangan (Bank Indonesia, Otoritas Jasa Keuangan), dan lembaga pendidikan bisnis lebih berperan dalam meningkatkan literasi masyarakat dalam bidang investasi dan perlu membuat program untuk meningkatkan rasa percaya diri ketika membuat keputusan investasi. Rendahnya rasa percaya diri bisa menyebabkan masyarakat ragu dalam mengambil keputusan investasi. Selain itu pengembang ilmu pengetahuan di bidang akuntansi khususnya akuntansi keuangan perlu memperhatikan faktor-faktor yang dapat mempengaruhi keputusan investasi di pasar modal seperti literasi keuangan, persepsi risiko, *overconfidence*, dan minat investasi. Keempat faktor tersebut sudah terbukti memiliki pengaruh terhadap keputusan untuk berinvestasi. Bagi para investor, penelitian ini bisa menambah pengetahuan dan pertimbangan dalam strategi untuk membuat keputusan investasi serta dapat menambah wawasan bagi masyarakat umum.

**Kata kunci:** Literasi Keuangan, Persepsi Risiko, *Overconfidence*, Minat Investasi, Keputusan Investasi, Pasar Modal



## SUMMARY

*In the current Millennial era, investment is starting to be favored by Millennials and Gen-Z, one of which is investing in the capital market. Capital market activity grew positively, as reflected in the performance of the JCI which had reached the level of 6,600.68 at the end of 2021, an increase of 10.4% from 2020. The age of capital market investors in Indonesia is dominated by Millennials and Gen-Z generations of 81.48 %. In 2020 the number of investors in Indonesia reached 3,880,753 investors and in 2021 the number of investors in Indonesia reached 7,489,337 investors. The number of Indonesian capital market investors increased by 92.99% from 2020 - 2021. This significant increase in investors also occurred in Klaten Regency. In June 2020 there were 5,741 investors, and this increased to 11,947 investors in June 2021. There was a very rapid increase in investors of 108.09%. The increase in the number of investors means that it can be concluded that investment activity in the capital market sector in Klaten Regency is getting higher from year to year and the investment interest of the people in Klaten Regency is also increasing.*

*This research is a research conducted on stock investors in Klaten Regency. This study entitled "The Effect of Financial Literacy, Risk Perception, Overconfidence in Investment Decisions with Investment Interest as an Intervening Variable". This study aims to determine the effect of financial literacy, risk perception, and overconfidence on investment decisions with investment interest as an intervening variable. The population in this study is a group of stock investors in Klaten Regency. The sampling method in this study used a purposive sampling method with the following criteria: (1) Willing to be a voluntary respondent, (2) Domiciled or live in Klaten Regency, (3) Have invested in the capital market for at least six months, and (4) Have more than one kind of company stock. Data were taken from respondents using a questionnaire via google form. The data obtained in this study were 66 respondents. The data analysis technique used in this study is Structural Equation Modeling (SEM) based on variance or variance based using the Partial Least Square (PLS) alternative. The software used is Smartpls 3.0 software and for the pilot test using IBM SPSS Statistics 25 software. The data analysis used is descriptive statistics, the outer model includes convergent validity, discriminant validity, composite reliability, and the inner model includes the coefficient of determination test ( $R^2$ ), path coefficient, and hypothesis testing.*

*The results of the study show that: (1) Financial Literacy has no effect on Investment Decisions in the Capital Market, (2) Risk Perception has a significant positive effect on Investment Decisions in the Capital Market, (3) Overconfidence has no effect on Investment Decisions in the Capital Market, (4) Investment Interest has a significant positive effect on Investment Decisions in the Capital Market, (5) Financial Literacy has a significant positive effect on Investment Interest in the Capital Market,*

(6) Risk Perception has a significant positive effect on Investment Interest in the Capital Market, (7) Overconfidence has no effect on Interest Investment in the Capital Market, (8) Financial Literacy has a significant positive effect on Investment Decisions in the Capital Market through Investment Interest as an intervening variable, (9) Risk Perception has a significant positive effect on Investment Decisions in the Capital Market through Investment Interest as an intervening variable, and (10) Overconfidence has no effect on on Investment Decisions in the Capital Market through Investment Interest as an intervening variable.

The implication of this research is that interested parties such as the central government, local governments, financial policy makers (Bank Indonesia, the Financial Services Authority), and business education institutions play a more important role in increasing public literacy in the investment sector and need to create programs to improve public literacy. confidence when making investment decisions. Low self-confidence can cause people to hesitate in making investment decisions. In addition, developers of knowledge in accounting, especially financial accounting, need to pay attention to factors that can influence investment decisions in the capital market, such as financial literacy, risk perception, overconfidence, and investment interest. These four factors have been proven to have an influence on the decision to invest. For investors, this research can increase knowledge and consideration in strategies for making investment decisions and can add insight to the general public.

**Keywords:** Financial Literacy, Risk Perception, Overconfidence, Investment Interest, Investment Decision, Capital Market

