

RINGKASAN

Penelitian ini berjudul “Pengaruh *Herding Behaviour*, *Overconfidence*, *Regret Aversion* dan *Loss Aversion* Terhadap Keputusan Investasi Pada Mahasiswa Generasi Z Di Purwokerto”. Penelitian ini bertujuan untuk mengetahui pengaruh *herding behaviour*, *overconfidence*, *regret aversion* dan *loss aversion*. Sampel pada penelitian ini sebanyak 106 investor mahasiswa yang bergabung pada Galeri Investasi Universitas Jenderal Soedirman, Universitas Islam Negeri Purwokerto, Universitas Muhammadiyah Purwokerto, dan Universitas Harapan Bangsa. Metode penentuan sampel dengan *purposive sampling*. Teknik pengumpulan data yang digunakan pada penelitian ini menggunakan kuesioner yang dibagikan secara *online* melalui *google form*. Analisis data dalam penelitian ini menggunakan analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa: (1) *herding behaviour* berpengaruh terhadap keputusan investasi mahasiswa generasi Z di Purwokerto; (2) *overconfidence* tidak berpengaruh terhadap keputusan investasi mahasiswa generasi Z di Purwokerto; (3) *Loss Aversion* tidak berpengaruh terhadap keputusan investasi mahasiswa generasi Z di Purwokerto; (4) *Regret Aversion* berpengaruh terhadap keputusan investasi mahasiswa generasi Z di Purwokerto.

Implikasi hasil penelitian ini menyatakan bahwa dalam pengambilan keputusan investasi didasarkan faktor perilaku *herding behaviour* dimana investor mengikuti keputusan investor lain dan perilaku *loss aversion* yang membuat investor berhati-hati dengan kerugian. Investor yang berani akan memilih untuk mengikuti investor lain, sedangkan investor yang tidak berani akan memilih untuk menahan keputusan investasi. Pengambilan keputusan investor generasi Z tidak didasarkan perilaku *Overconfidence*, investor tidak memiliki keyakinan dengan ketepatan investasinya dan perilaku *regret aversion*, karena investor tidak memiliki pengalaman kerugian.

Kata kunci: *Herding Behaviour*, *Overconfidence*, *Regret Aversion*, *Loss Aversion*, Keputusan Investasi.

SUMMARY

This study entitled "The Influence of Herding Behavior, Overconfidence, Regret Aversion and Loss Aversion on Investment Decisions in Generation Z Students in Purwokerto". This study aims to determine the effect of herding behavior, overconfidence, regret aversion and loss aversion. The sample in this study were 106 student investors who joined the Investment Gallery Universitas Jenderal Soedirman, Universitas Islam Negeri Purwokerto, Universitas Muhammadiyah Purwokerto, dan Universitas Harapan Bangsa. The method of determining the sample by purposive sampling. The data collection technique used in this study uses a questionnaire which is distributed online via the Google form. Data analysis in this study used multiple linear regression.

The results of this study indicate that: (1) herding behavior has a positive and significant effect on the investment decisions of generation Z students in Purwokerto; (2) overconfidence has no positive and significant effect on the investment decisions of generation Z students in Purwokerto; (3) Loss Aversion has no positive effect on the investment decisions of generation Z students in Purwokerto; (4) Regret Aversion has a positive and significant effect on the investment decisions of Generation Z students in Purwokerto.

The implications of the results of this study state that investment decision making is based on herding behavior factors where investors follow the decisions of other investors and loss aversion behavior which makes investors careful about losses. Investors who are brave will choose to follow other investors, while investors who are not brave will choose to be careful with losses. Generation Z investor decision making is not based on Overconfidence behavior, investors do not have confidence in the accuracy of their investments and regret aversion behavior, because investors have no experience of losses.

Keywords: Herding Behavior, Overconfidence, Regret Aversion, Loss Aversion, Investment Decision.