ABSTRAK

PENGARUH *ILLUSION OF CONTROL* DAN *LOSS AVERSION* BIAS TERHADAP KEPUTUSAN INVESTASI DENGAN *FINANCIAL LITERACY* SEBAGAI VARIABEL MODERASI DI GALERI INVESTASI UNIVERSITAS SE-BANDUNG RAYA

Reynaldi Priadi

Keputusan investasi sering kali dipengaruhi oleh faktor psikologis dan tingkat literasi keuangan. Namun, penelitian terdahulu umumnya hanya menyoroti pengaruh langsung faktor psikologis atau literasi keuangan tanpa mempertimbangkan karakteristik generasi muda yang kini mendominasi pasar modal. Hal ini menunjukkan adanya celah penelitian untuk mengkaji secara lebih spesifik pada investor Generasi Z. Tujuan penelitian ini adalah untuk menganalisis pengaruh *Illusion of Control*, *Loss Aversion*, dan Literasi Keuangan terhadap Keputusan Investasi pada investor Generasi Z di Galeri Investasi se-Bandung Raya, baik secara parsial maupun simultan, serta menguji peran literasi keuangan sebagai variabel moderasi. Penelitian ini menggunakan metode kuantitatif dengan pendekatan survei. Data dikumpulkan melalui kuesioner yang disebarkan kepada investor Generasi Z. Sampel penelitian ditentukan dengan teknik purposive sampling. Analisis data dilakukan menggunakan regresi linier berganda dengan bantuan SPSS. Hasil penelitian menunjukkan bahwa *Illusion of Control* dan *Loss Aversion* berpengaruh signifikan terhadap Keputusan Investasi. Literasi Keuangan terbukti memoderasi hubungan *Loss Aversion* terhadap Keputusan Investasi, meskipun arah pengaruh moderasi cenderung melemahkan. Secara simultan, ketiga variabel memberikan kontribusi signifikan terhadap keputusan investasi. Perbedaan penelitian ini dengan penelitian sebelumnya terletak pada fokus objek penelitian, yaitu investor Generasi Z di Galeri Investasi Perguruan Tinggi se-Bandung Raya, serta penggunaan literasi keuangan sebagai variabel moderasi. Hal ini memberikan pemahaman baru mengenai bagaimana generasi muda membuat keputusan investasi dengan dipengaruhi faktor psikologis dan tingkat literasi keuangan mereka..

Kata Kunci: *Illusion of Control*, *Loss Aversion*, *Financial Literacy*, Keputusan Investasi

ABSTRACT

THE INFLUENCE OF ILLUSION OF CONTROL AND LOSS AVERSION BIAS ON INVESTMENT DECISIONS WITH FINANCIAL LITERACY AS A MODERATING VARIABLE IN INVESTMENT GALLERIES OF UNIVERSITIES IN BANDUNG RAYA

Reynaldi Priadi

Investment decisions are often influenced by psychological factors and the level of financial literacy. However, previous studies generally focused only on the direct effect of psychological factors or financial literacy without considering the characteristics of young generations who now dominate the capital market. This indicates a research gap to specifically examine Generation Z investors. The purpose of this study is to analyze the influence of Illusion of Control, Loss Aversion, and Financial Literacy on Investment Decisions among Generation Z investors in Investment Galleries across Bandung Raya, both partially and simultaneously, as well as to test the role of financial literacy as a moderating variable. This study employs a quantitative method with a survey approach. Data were collected through questionnaires distributed to Generation Z investors. The sample was determined using purposive sampling technique. Data analysis was conducted using multiple linear regression with the assistance of SPSS. The results show that Illusion of Control and Loss Aversion have a significant effect on Investment Decisions. Financial Literacy is proven to moderate the relationship between Loss Aversion and Investment Decisions, although the moderating effect tends to weaken the influence. Simultaneously, the three variables contribute significantly to investment decisions. The novelty of this research lies in its focus on Generation Z investors in University Investment Galleries across Bandung Raya and the use of financial literacy as a moderating variable. This provides new insights into how young generations make investment decisions influenced by psychological factors and their level of financial literacy..

Keywords: Illusion of Control, Loss Aversion, Financial Literacy, Investment Decisions