ABSTRAK

Pengaruh *Herding* Dan *Confirmation* Bias Terhadap Keputusan Investasi Investor Gen Z Dengan Financial Literacy Sebagai Variabel Moderasi (Studi Kasus Pada Investor Pemula) Di Galeri Investasi Se-Bandung Raya

Windi Pitrianuri

Fenomena meningkatnya partisipasi Generasi Z dalam aktivitas investasi mendorong perlunya pemahaman mendalam mengenai faktor-faktor psikologis yang mempengaruhi pengambilan keputusan investasi. Penelitian ini secara khusus mengkaji pengaruh *Herding* dan *Confirmation* bias terhadap keputusan investasi, serta melihat peran *Financial Literacy* sebagai variabel moderasi. Objek penelitian difokuskan pada investor Gen Z yang tergabung dalam 18 Galeri Investasi di wilayah Bandung Raya.Pendekatan penelitian menggunakan metode kuantitatif dengan teknik analisis regresi moderasi *(Moderated Regression Analysis*). Data diperoleh melalui penyebaran kuesioner kepada 180 responden. Hasil penelitian menunjukkan bahwa secara simultan *Herding* dan *Confirmation* bias memiliki pengaruh signifikan terhadap keputusan investasi. Secara parsial, *Herding* dan *Financial Literacy* berpengaruh signifikan, sedangkan *Confirmation* bias tidak memberikan pengaruh signifikan terhadap keputusan investasi. Temuan lainnya menunjukkan bahwa *Financial Literacy* memoderasi pengaruh *Herding* terhadap keputusan investasi, tetapi tidak memoderasi pengaruh *Confirmation* bias. Hasil ini menegaskan bahwa literasi keuangan berperan penting dalam meningkatkan kualitas keputusan investasi, khususnya dalam mengurangi dampak perilaku ikut-ikutan (*Herding*). Oleh karena itu, upaya penguatan edukasi literasi keuangan di kalangan generasi muda menjadi langkah strategis dalam pengembangan pasar modal yang lebih sehat.

Kata kunci: *Herding*, *Confirmation* Bias, *Financial Literacy* , Keputusan Investasi, Generasi Z

ABSTRACK

The effect of Herding and Confirmation Bias on Investment Decisions of Gen Z Investors with Finansial as a Moderating Variable (A Case Study Beginner Investors) in Investment Galleries of Bandung Raya

Windi Pitrianuri

The phenomenon of increasing participation of Generation Z in investment activities encourages the need for a deeper understanding of the psychological factors that influence investment decision-making. This study specifically examines the influence of Herding and Confirmation bias on investment decisions, and looks at the role of Financial Literacy as a moderating variable. The object of the study focused on Gen Z investors who are members of 18 Investment Galleries in the Greater Bandung area. The research approach used a quantitative method with a moderated regression analysis technique (Moderated Regression Analysis). Data were obtained by distributing questionnaires to 180 respondents. The results of the study showed that simultaneously Herding and Confirmation bias had a significant influence on investment decisions. Partially, Herding and Financial Literacy had a significant effect, while Confirmation bias did not have a significant effect on investment decisions. Other findings showed that Financial Literacy moderated the influence of Herding on investment decisions, but did not moderate the influence of Confirmation bias. These results confirm that Financial Literacy plays an important role in improving the quality of investment decisions, especially in reducing the impact of Herding behavior. Therefore, efforts to strengthen Financial Literacy education among the younger generation are a strategic step in developing a healthier capital market.

Keywords: Herding, Confirmation Bias, Financial Literacy , Investment Decisions, Generation Z