

ABSTRAK

PENGARUH *OVERCONFIDENCE* DAN *AVAILABILITY BIAS* TERHADAP KEPUTUSAN INVESTASI PADA INVESTOR GEN-Z DI GALERI INVESTASI SE-BANDUNG RAYA DENGAN MENGUNAKAN *FINANCIAL LITERACY* SEBAGAI VARIABEL MODERASI

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Penelitian ini dilatarbelakangi oleh partisipasi investor Generasi Z di pasar modal Indonesia yang meningkat signifikan hingga 37,5% (KSEI, 2024). Namun, keputusan investasinya sering dipengaruhi oleh bias perilaku dan rendahnya literasi keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh *overconfidence* dan *availability bias* terhadap keputusan investasi dengan *financial literacy* sebagai variabel moderasi di kalangan investor Gen Z di Galeri Investasi se-Bandung Raya. Objek penelitian ini adalah Gen Z di Galeri Investasi se-Bandung Raya. Jenis data yang digunakan yakni data primer yang diperoleh observasi, wawancara, dan penyebaran kuesioner kepada 180 responden dengan menggunakan pendekatan kuantitatif yang dipilih melalui teknik *purposive sampling*. Analisis data penelitian ini menggunakan regresi linier berganda dan uji interaksi moderasi melalui SPSS versi 26. Hasil penelitian menunjukkan bahwa secara simultan, *overconfidence* dan *availability bias* yang dimoderasi oleh *financial literacy* berpengaruh signifikan terhadap keputusan investasi ($F = 22,457$; $sig. = 0,000$). Secara parsial, *overconfidence* tidak berpengaruh signifikan ($t = -1,379$; $sig. = 0,170$), sedangkan *availability bias* ($t = 4,950$; $sig. = 0,000$) dan *financial literacy* ($t = 2,804$; $sig. = 0,006$) berpengaruh signifikan. *Financial literacy* memoderasi pengaruh *availability bias* ($t = -2,066$; $sig. = 0,040$), namun tidak memoderasi *overconfidence* ($t = 0,161$; $sig. = 0,872$). Literasi keuangan berperan penting dalam meminimalisasi dampak negatif bias perilaku, khususnya *availability bias*, terhadap pengambilan keputusan investasi investor muda.

Kata Kunci: *Overconfidence*, *Availability Bias*, *Financial Literacy*, Keputusan Investasi, Generasi Z

ABSTRACT

THE EFFECT OF OVERCONFIDENCE AND AVAILABILITY BIAS ON INVESTMENT DECISIONS AMONG GEN-Z INVESTORS IN INVESTMENT GALLERIES ACROSS GREATER BANDUNG WITH FINANCIAL LITERACY AS A MODERATING VARIABLE

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This research is motivated by the significant increase in the participation of Generation Z investors in Indonesia's capital market, reaching 37.5% (KSEI, 2024). However, their investment decisions are often influenced by behavioral biases and low levels of financial literacy. This study aims to analyze the effect of overconfidence and availability bias on investment decisions, with financial literacy as a moderating variable among Gen Z investors in Investment Galleries across the Greater Bandung area. The object of this research is Generation Z investors in Investment Galleries throughout Greater Bandung. The data used are primary data obtained through observation, interviews, and questionnaires distributed to 180 respondents using a quantitative approach and selected through purposive sampling. The data were analyzed using multiple linear regression and moderation interaction tests via SPSS version 26. The results indicate that simultaneously, overconfidence and availability bias moderated by financial literacy significantly influence investment decisions ($F = 22.457$; $\text{sig.} = 0.000$). Partially, overconfidence has no significant effect ($t = -1.379$; $\text{sig.} = 0.170$), while availability bias ($t = 4.950$; $\text{sig.} = 0.000$) and financial literacy ($t = 2.804$; $\text{sig.} = 0.006$) have a significant effect. Furthermore, financial literacy moderates the effect of availability bias ($t = -2.066$; $\text{sig.} = 0.040$), but does not moderate the effect of overconfidence ($t = 0.161$; $\text{sig.} = 0.872$). Financial literacy plays an important role in minimizing the negative impact of behavioral biases, particularly availability bias, on the investment decision-making process of young investors.

Keywords: Overconfidence, Availability Bias, Financial Literacy, Investment Decision, Generation Z