

## **ABSTRACT**

**EVITA LINATA**

**03011200009**

### **RISK PERCEPTION AS A MEDIATOR BETWEEN OVERCONFIDENCE BIAS AND HERDING BIAS ON INVESTMENT DECISION: EVIDENCE FROM GEN Z IN INDONESIA**

(xvi+91 pages; 11 figures; 29 tables; 10 appendixes)

The number of Gen Z investors has been growing for the past years; however, Indonesia's investor count is still relatively low. Behavioral finance theory highlights how psychological factors can lead to poor investment decisions, which may threaten investors' trust in the stock market and discourage investments. This research seeks to examine the influence of behavioral bias, particularly overconfidence bias and herding bias on investment decisions in the Indonesia Stock Exchange through risk perception.

The research was conducted from September to October 2023 using a questionnaire that was distributed to 100 Gen Z stock investors. The data gathered is then analyzed using SPSS. The result shows that overconfidence bias and herding bias have a significant influence on risk perception along with investment decision whilst risk perception also has a significant influence on investment decision. Both overconfidence bias and herding bias have an indirect significant influence on investment decision through risk perception. The result reveals  $R^2$  of 0.264 between overconfidence bias and herding bias towards risk perception and the collective influence of overconfidence bias, herding bias, and risk perception on investment decision results in  $R^2$  of 0.364, meaning that other factors could influence risk perception and investment decision.

The results highlight the importance of considering an individual's risk perception when investing, as it influences their willingness to take risks and, ultimately, their investment decision. As investors evaluate their behavioral biases, policymakers should develop measures to counteract them so investors can profit from investing, which may eventually stimulate the economy.

**Keywords: Overconfidence Bias, Herding Bias, Risk Perception, Investment Decision, Generation Z, Indonesia Stock Exchange**

References: 70 (2000-2023)

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**EVITA LINATA**

**03011200009**

### ***PERPSEPSI RESIKO SEBAGAI MEDIATOR DARI PENGARUH OVERCONFIDENCE BIAS DAN HERDING BIAS TERHADAP KEPUTUSAN INVESTASI: BUKTI DARI GEN Z DI INDONESIA***

(xvi+91 halaman; 11 gambar; 29 tabel; 10 lampiran)

*Jumlah investor Generasi Z mengalami peningkatan dalam beberapa tahun terakhir, namun, jumlah investor di Indonesia masih relatif rendah dibandingkan dengan jumlah populasinya. Teori keuangan perilaku menyoroti bagaimana faktor psikologis dapat menyebabkan keputusan investasi yang buruk, yang dapat mengancam kepercayaan investor terhadap pasar saham dan menghambat investasi. Penelitian ini bertujuan untuk menguji pengaruh faktor perilaku keuangan, khususnya overconfidence bias dan herding bias terhadap keputusan investasi di Bursa Efek Indonesia melalui mediator persepsi risiko.*

*Penelitian dilakukan pada bulan September hingga Oktober 2023 menggunakan kuesioner online yang disebarkan kepada 100 investor saham Gen Z. Data yang dikumpulkan kemudian dianalisis menggunakan SPSS. Hasil penelitian menunjukkan bahwa overconfidence bias dan herding bias mempunyai pengaruh positif signifikan terhadap persepsi risiko dan keputusan investasi, dan persepsi risiko juga mempunyai pengaruh positif signifikan terhadap keputusan investasi. Hasil penelitian menunjukkan  $R^2$  sebesar 0,264 antara overconfidence bias dan herding bias terhadap persepsi risiko dan pengaruh kolektif overconfidence bias, herding bias, dan persepsi risiko terhadap keputusan investasi menghasilkan  $R^2$  sebesar 0,364, artinya terdapat faktor lain yang dapat mempengaruhi persepsi risiko dan keputusan investasi.*

*Hasil penelitian ini menyoroti pentingnya mempertimbangkan persepsi risiko individu ketika berinvestasi, karena hal ini memengaruhi kesediaan mereka untuk mengambil risiko dan, pada akhirnya, kinerja investasi mereka. Investor harus mempertimbangkan bias perilaku mereka, sementara pembuat kebijakan harus merancang strategi untuk memitigasi dampaknya sehingga investor dapat memperoleh manfaat dari berinvestasi, yang pada akhirnya dapat mendorong pertumbuhan perekonomian nasional.*

**Kata Kunci:** *Overconfidence Bias, Herding Bias, Persepsi Risiko, Keputusan Investasi, Generasi Z, Bursa Efek Indonesia*

*Referensi:* 70 (2000-2023)