

THE INFLUENCE OF OVERCONFIDENCE BIAS, HERDING BIAS, AND LOSS AVERSION BIAS ON STOCK INVESTMENT DECISION AMONG MILLENNIALS AND GENERATION Z

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Abstract

This study is a quantitative research that aims to evaluate the influence of overconfidence bias, herding bias, and loss aversion bias on stock investment decisions among Millennials and Generation Z. The respondents in this study were members of the “Group Belajar Saham+” investment community, with a total sample of 412 individuals determined using Slovin’s formula. The sampling technique used was non-probability sampling with a purposive sampling approach. Data analysis was conducted using the Partial Least Squares (PLS) method. The results of the analysis indicate that overconfidence bias has a positive and significant effect on stock investment decisions, herding bias also has a positive and significant influence, and loss aversion bias significantly and positively affects stock investment decisions among Millennials and Generation Z.

Keywords: *Overconfidence Bias, Herding Bias, Loss Aversion Bias, Stock Investment Decision, Millennials, Generation Z.*

PENGARUH *OVERCONFIDENCE BIAS*, *HERDING BIAS*, DAN *LOSS AVERSION BIAS* TERHADAP KEPUTUSAN INVESTASI SAHAM GENERASI MILENIAL DAN GENERASI Z

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Abstrak

Penelitian ini merupakan studi kuantitatif mempunyai tujuan untuk mengevaluasi pengaruh *overconfidence bias*, *herding bias*, dan *loss aversion bias* terhadap keputusan investasi saham pada Generasi Milenial dan Generasi Z. Responden dalam penelitian ini adalah anggota komunitas Group Belajar Saham+ dengan jumlah sampel sebanyak 412 orang yang ditentukan menggunakan rumus Slovin. Teknik pengambilan sampel dilakukan secara *non-probability* engan pendekatan *purposive sampling*. Analisis data dilakukan menggunakan metode *Partial Least Square* (PLS). Hasil analisis menunjukkan bahwa *overconfidence bias* berpengaruh positif dan signifikan terhadap keputusan investasi saham, *herding bias* juga memiliki pengaruh positif dan signifikan, serta *loss aversion bias* secara signifikan dan positif memengaruhi keputusan investasi saham pada kelompok Generasi Milenial dan Generasi Z.

Kata Kunci: *Overconfidence Bias*, *Herding Bias*, *Loss Aversion Bias*, Keputusan Investasi Saham, Generasi Milenial, Generasi Z