The Influence of Investment Knowledge, Herding, And Regret Aversion On Investment Decision of Generation Z Workers in Digital Creative Industry

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Abstract

The presence of finfluencers, often used as a reference by Generation Z to help make investment decisions today. However, the unclear competence of finfluencers and Generation Z's inadequate investment knowledge make them prone to behavioral biases that could potentially lead to irrational decisions and the risk of investment losses. Herding bias has the potential to result in investment losses that can cause Generation Z to experience another behavioral bias, namely Regret Aversion. This quantitative study was conducted to determine how investment knowledge, herding, and regret aversion influence investment decisions among Generation Z Digital Creative Industry Workers in DKI Jakarta. The sample consisted of 100 respondents based on nonprobability sampling and purposive sampling as the sampling technique. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used as the data analysis method using SmartPLS 4.0 software. It was found that investment knowledge and herding had a positive and significant effect on investment decisions. However, it was found that regret aversion did not have a significant effect on investment decisions. The implication of these findings is that in making investment decisions, Generation Z digital creative industry workers are still influenced by behavioral biases and are advised to increase their investment knowledge in order to be more rational in making investment decisions.

Keywords: investment knowledge, herding, regret aversion, investment decision, and generation z.

Pengaruh *Investment Knowledge, Herding,* dan *Regret Aversion* Pada Keputusan Investasi Generasi Z Pekerja Industri Kreatif Digital

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Abstrak

Kehadiran *finfluencer*, sering dijadikan acuan oleh Generasi Z untuk membantu mengambil keputusan investasi dewasa ini. Namun, kompetensi yang belum jelas daripada *finfluencer* serta pengetahuan investasi Generasi Z yang belum memadai membuatnya rentan mengalami bias perilaku yang berpotensi membuat keputusannya tidak rasional serta berisiko mengalami kerugian investasi. Bias perilaku *Herding* berpotensi menghasilkan kerugian investasi yang dapat membuat Generasi Z mengalami bias perilaku lainnya, yaitu *Regret Aversion.* Penelitian kuantitatif ini dilakukan untuk mengetahui bagaimana *investment knowledge, herding,* dan *regret aversion* mempengaruhi keputusan investasi pada Generasi Z Pekerja Industri Kreatif Digital di DKI Jakarta. Sampel terdiri dari 100 responden dengan dasar *nonprobability sampling* dan *purposive sampling* sebagai teknik pengambilan sampelnya. Partial Least Squares Structural Equation Modeling (PLS-SEM) digunakan sebagai metode analisis data dengan memanfaatkan *software* SmartPLS 4.0. Ditemukan bahwa *investment knowledge* dan *herding* secara positif dan signifikan berpengaruh terhadap keputusan investasi. Namun, ditemukan bahwa *regret aversion* tidak memiliki pengaruh signifikan terhadap keputusan investasi. Implikasi pdari temuan ini bahwa dalam mengambil keputusan investasi, generasi z pekerja industri kreatif digital masih dipengaruhi oleh bias perilaku dan disarankan untuk meningkatkan pengetahuan investasinya agar lebih rasional dalam mengambil keputusan investasi.

Kata kunci: *investment knowledge, herding, regret aversion,* keputusan investasi, dan generasi Z.