

***The Influence of Investment Knowledge, Risk Tolerance, and Overconfidence
on Investment Decisions of Young Investors***

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Abstract

The increasing number of young investors in Indonesia reflects a shift in the financial behavior of the younger generation, who are becoming more aware of the importance of investing early. However, this phenomenon is also accompanied by the emergence of less rational investment behavior. Many young investors tend to make impulsive investment decisions due to limited investment knowledge, a level of risk tolerance that is not aligned with their personal profile, and excessive confidence in their market analysis abilities. This study aims to analyze the influence of investment knowledge, risk tolerance, and overconfidence on investment decisions among young investors using the Bibit investment platform. This quantitative research employs a non-probability purposive sampling method involving 100 respondents. Data analysis was conducted using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the assistance of the SmartPLS 4.0 software. The results of the study indicate that investment knowledge and risk tolerance have a positive and significant influence on investment decisions. Investors with adequate investment knowledge and a high level of risk tolerance tend to make better and bolder investment decisions. Conversely, overconfidence does not have a significant effect on the investment decisions of young investors on Bibit.

Keywords: *Investment Knowledge, Risk Tolerance, Overconfidence, Investment Decision, Young Investors*

Pengaruh Pengetahuan Investasi, Toleransi Risiko, dan *Overconfidence* Terhadap Keputusan Investasi Pada Investor Muda

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Abstrak

Peningkatan jumlah investor muda di Indonesia mencerminkan pergeseran perilaku keuangan generasi muda yang semakin sadar akan pentingnya berinvestasi sejak dini. Namun, fenomena ini juga diiringi dengan munculnya perilaku investasi yang kurang rasional. Banyak investor muda cenderung impulsif dalam mengambil keputusan investasi karena pengetahuan investasi yang masih terbatas, tingkat toleransi risiko yang tidak selaras dengan profil pribadinya, serta kepercayaan diri berlebih terhadap kemampuan analisis pasar. Penelitian ini bermaksud untuk menganalisis pengaruh pengetahuan investasi, toleransi risiko, dan *overconfidence* terhadap keputusan investasi investor muda pengguna platform investasi Bibit. Jenis penelitian ini adalah kuantitatif dengan metode pengambilan sampel *non-probability sampling* melalui *purposive sampling* sebanyak 100 responden. Analisis data dilakukan dengan mengadopsi pendekatan Structural Equation Modeling–Partial Least Square (SEM-PLS) dengan dukungan aplikasi SmartPLS 4.0. Hasil studi menyatakan bahwasanya pengetahuan investasi dan toleransi risiko memberikan pengaruh positif dan signifikan terhadap keputusan investasi. Investor dengan pengetahuan investasi yang memadai dan toleransi risiko yang tinggi cenderung mengambil keputusan investasi yang lebih baik dan berani. Sebaliknya, *overconfidence* tidak berpengaruh signifikan terhadap keputusan investasi investor muda Bibit.

Kata Kunci: Pengetahuan Investasi, Toleransi Risiko, *Overconfidence*, Keputusan Investasi, Investor Muda