

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Overconfidence, Regret Aversion Bias, dan Risk Tolerance terhadap keputusan investasi saham pada anggota Kelompok Studi Pasar Modal (KSPM) Universitas Jambi, dengan Financial Literacy sebagai variabel moderasi. Pendekatan yang digunakan adalah kuantitatif melalui survei kuesioner, dengan sampel sebanyak 100 anggota KSPM UNJA yang telah aktif berinvestasi. Analisis data dilakukan menggunakan Partial Least Square - Structural Equation Modeling (PLS-SEM) melalui perangkat lunak SmartPLS 4. Hasil penelitian menunjukkan bahwa Risk Tolerance berpengaruh positif dan signifikan terhadap keputusan investasi. Sementara itu, Overconfidence dan Regret Aversion Bias menunjukkan pengaruh positif namun tidak signifikan. Selain itu, Financial Literacy tidak berperan sebagai moderator yang signifikan dalam hubungan ketiga variabel independen terhadap keputusan investasi. Temuan ini mengindikasikan bahwa meskipun responden memiliki tingkat literasi keuangan dan kepercayaan diri yang tinggi, hal tersebut belum cukup untuk memoderasi pengaruh bias psikologis terhadap pengambilan keputusan investasi saham. Penelitian ini menegaskan pentingnya pemahaman mendalam terhadap aspek psikologis dan edukasi keuangan dalam membentuk perilaku investasi yang rasional, khususnya di kalangan generasi muda.

Kata Kunci: Overconfidence, Regret Aversion Bias, Risk Tolerance, Financial Literacy, Keputusan Investasi, KSPM UNJA

ABSTRACT

This study aims to analyze the influence of Overconfidence, Regret Aversion Bias, and Risk Tolerance on stock investment decisions among members of the Capital Market Study Group (KSPM) at Jambi University, with Financial Literacy as a moderating variable. The research employed a quantitative approach using a survey method, with a sample of 100 active KSPM UNJA members who have invested in the stock market. Data analysis was conducted using Partial Least Squares - Structural Equation Modeling (PLS-SEM) with the help of SmartPLS 4 software. The results show that Risk Tolerance has a positive and significant influence on investment decisions. Meanwhile, Overconfidence and Regret Aversion Bias have a positive but statistically insignificant effect. Additionally, Financial Literacy does not significantly moderate the relationship between the three independent variables and investment decisions. These findings indicate that, although respondents possess relatively high financial literacy and confidence, such attributes are not sufficient to moderate the influence of behavioral biases on stock investment decisions. This research highlights the importance of psychological factors and financial education in shaping rational investment behavior, especially among younger generations.

Keywords : *Overconfidence, Regret Aversion Bias, Risk Tolerance, Financial Literacy, Investment Decision, KSPM UNJA*