VARIOUS ESSENTIAL FACTORS TO ENHANCE INVESTMENT QUALITY IN GEN Z : A STUDY IN MEDAN

ABSTRAK

Pesatnya perkembangan financial teknologi dan platform investasi digital telah meningkatkan partisipasi Generasi Z dalam aktifitas investasi. Namun, keputusan investasi di kalangan investor muda tidak hanya dipengaruhi oleh pengetahuan keuangan, tetapi juga oleh bias psikologis dan persepsi risiko. Penelitian ini bertujuan untuk menganalisis pengaruh bias perilaku (overconfidence, loss aversion, dan herding bias), akses teknologi, persepsi risiko, dan literasi keuanganterhadap pengambilan keputusan investasipada Generasi Z di Kota Medan, serta mengkaji peran moderasi literasi keuangan dalam hubungan tersebut. Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian asosiatif. Populasi penelitian terdiri dari individu Generasi Z berusian 13-30 tahun yang memiliki pengalaman investasi. Dengan mengunakan teknik purposive sampling, diperoleh sebanyak 407 responden. Data primer dikumpulkan melalui kuesioner terstruktur yang terdiri dari dari 27 indikator. Analisis data dilakukan menggunakan metode Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan bantuan perangkat lunak SmarPLS. Hasil penelitian menunjukan bahwa overconfidence, herding bias, akses teknologi, persepsi risiko, dan literasi keuangan berpengaruh positif dan signifikan terhadap keputusan investasi, sedangkan loss aversion berpengaruh negatif dan signifikan. Literasi keuangan juga memoderasi beberapa hubungan behavioral biases dengan keputusan investasi. Penelitian ini memberikan kontribusi dengan memasukkan variabel akses teknologi serta mengkaji investor Generasi Z di Kota Medan.

Kata Kunci: Pengambilan Keputusan Investasi, Generasi Z, Kota Medan

ABSTRACT

The rapid growth of financial technology and digital investment platforms has significantly increased the participation of Generation Z in investment activities. However, investment decisions among young investors are influenced not only by financial knowledge but also by psychological biases and risk perceptions. This study examines the influences of behavioral biases (overconfidence, loss aversion, and herding bias), access technology, risk perception and financial literacy on investment decision making among Generation Z in Medan City, and also investigates the moderating role of financial literacy. This research adopts a quantitative approach using an associative research design. The population consisted of Generation Z individuals aged 13-30 years with investment experience. Using purposive sampling, 407 respondents were selected. Primary data were collected through a structured questionnaire containing 27 indicators. The data were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS. The result shows that overconfidence, herding bias, access to technology, risk perception, and financial literacy positively and significantly influence investment decision making while loss aversion has a negative and significant effect. Financial literacy also significantly moderates several behavioral relationships with investment decisions. This study contributes by incorporating access technology as a variable and examining Generation Z investors in Medan.

Keywords: *Investment decision making, Generation Z, Medan City*