

ABSTRAK

Meningkatnya partisipasi Generasi Z di pasar modal Indonesia tidak selalu diikuti dengan kualitas keputusan investasi yang baik. Bias perilaku seperti *Herding Behavior* dan *Overconfidence* menjadi faktor yang diduga memengaruhi pengambilan keputusan investasi, terutama di wilayah dengan literasi keuangan rendah seperti Kabupaten Sampang. Penelitian ini bertujuan menganalisis pengaruh kedua variabel tersebut terhadap keputusan investasi saham Generasi Z di Kabupaten Sampang, baik secara parsial maupun simultan, penelitian menggunakan pendekatan kuantitatif eksplanatif dengan teknik purposive sampling terhadap 105 responden Generasi Z berusia 18–29 tahun yang pernah bertransaksi saham. Data dikumpulkan melalui kuesioner berskala Likert 1–5. Variabel independen adalah *Herding Behavior* (X1) dan *Overconfidence* (X2), sedangkan variabel dependen adalah keputusan investasi saham (Y).

Hasil kajian teoritis dan empiris menunjukkan bahwa kedua variabel diduga berpengaruh positif terhadap keputusan investasi saham. Penelitian ini diharapkan memperkaya kajian *Behavioral Finance* di wilayah semi-rural Madura serta menjadi referensi bagi investor muda dan pemangku kebijakan dalam meningkatkan kualitas literasi keuangan.

Kata Kunci: *Herding Behavior*, *Overconfidence*, Keputusan Investasi Saham, Generasi Z, Kabupaten Sampang

ABSTRAC

The growing participation of Generation Z in the Indonesian capital market is not always accompanied by sound investment decision-making. Behavioral biases such as Herding Behavior and Overconfidence are presumed to affect investment decisions, particularly in regions with low financial literacy such as Sampang Regency. This study aims to analyze the influence of both variables on stock investment decisions among Generation Z in Sampang Regency, both partially and simultaneously, this study employs an explanatory quantitative approach using purposive sampling, involving 105 respondents from Generation Z aged 18–29 years who have conducted stock transactions. Data were collected through a Likert scale questionnaire (1–5). The independent variables are Herding Behavior (X1) and Overconfidence (X2), while the dependent variable is stock investment decision (Y).

Theoretical and empirical reviews suggest that both variables are hypothesized to positively influence stock investment decisions. This study is expected to enrich Behavioral Finance research in the semi-rural context of Madura Island and serve as a reference for young investors and policymakers in improving financial literacy.

Keywords: Herding Behavior, Overconfidence, Investment Decisions, Generation Z, Sampang Regency