ABSTRAK

PENGARUH *HERDING BEHAVIOR*, PENGETAHUAN INVESTASI, PERSEPSI RISIKO, DAN *FINANCIAL TECHNOLOGY* TERHADAP KEPUTUSAN INVESTASI DI PASAR MODAL PADA MAHASISWA DI YOGYAKARTA

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Penelitian ini bertujuan untuk mengetahui pengaruh *herding behavior*, pengetahuan investasi, persepsi risiko, dan *financial technology* terhadap keputusan investasi mahasiswa di pasar modal pada mahasiswa di Yogyakarta. Keputusan investasi merupakan hal penting bagi investor karena berkaitan dengan penentuan pilihan investasi yang tepat untuk memperoleh keuntungan dan meminimalisir risiko kerugian di masa mendatang.

Penelitian ini menggunakan metode kuantitatif. Teknik pengumpulan data dilakukan melalui penyebaran kuesioner dalam bentuk *Google Form* yang disebarkan secara daring dan luring kepada mahasiswa di Yogyakarta. Teknik pengambilan sampel yang digunakan adalah *non probability sampling* dengan metode *purposive sampling*. Jumlah responden dalam penelitian ini sebanyak 233 responden. Teknik analisis data yang digunakan adalah *Structural Equation Modeling* berbasis *Partial Least Squares* (SEM-PLS) dengan bantuan *software* SmartPLS versi 4.1.1.6.

Hasil penelitian ini menunjukkan bahwa *herding behavior*, pengetahuan investasi, persepsi risiko, dan *financial technology* berpengaruh positif terhadap keputusan investasi mahasiswa di pasar modal. Hal ini mengindikasikan bahwa *herding behavior*, tingkat pemahaman investasi, kemampuan dalam memahami risiko, serta kemudahan teknologi keuangan memiliki peran penting dalam membentuk keputusan investasi mahasiswa. Penelitian ini diharapkan dapat memberikan kontribusi dalam meningkatkan literasi keuangan dan kualitas pengambilan keputusan investasi pada generasi muda.

Kata kunci: *herding behavior*, pengetahuan investasi, persepsi risiko, *financial technology*, keputusan investasi

ABSTRACT

THE INFLUENCE OF HERDING BEHAVIOR, INVESTMENT KNOWLEDGE, RISK PERCEPTION, AND FINANCIAL TECHNOLOGY ON INVESTMENT DECISIONS IN THE CAPITAL MARKET AMONG STUDENTS IN YOGYAKARTA

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This study aims to examine the influence of herding behavior, investment knowledge, risk perception, and financial technology on students' investment decisions in the capital market among students in Yogyakarta. Investment decisions are important for investors because they are related to determining appropriate investment choices in order to gain profits and minimize the risk of future losses.

This study employed a quantitative research method. Data were collected through questionnaires distributed online and offline using Google Forms to students in Yogyakarta. The sampling technique used in this study was non-probability sampling with a purposive sampling method. The total number of respondents in this study was 233 respondents. The data analysis technique used was Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software version 4.1.1.6.

The results of this study indicate that herding behavior, investment knowledge, risk perception, and financial technology have a positive influence on students' investment decisions in the capital market. These findings suggest that herding behavior, the level of investment understanding, the ability to understand investment risks, and the ease of financial technology play important roles in shaping students' investment decisions. This study is expected to contribute to improving financial literacy and the quality of investment decision-making among the younger generation.

Keywords: *herding behavior, investment knowledge, risk perception, financial technology, investment decision*