

# Pengaruh Perilaku Keuangan Orang Tua, Financial Literacy dan Heuristic-Bias terhadap Perilaku Investasi Generasi Z di Indonesia = Influence of Parents' Financial behavior, Financial literacy and Heuristic-Bias on Investment Generation Z in Indonesia

Bunga Nilam Cahya Satria Putri, author

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## Abstrak

Kegiatan investasi Generasi Z di Indonesia khususnya pada produk pasar modal memiliki pertumbuhan pesat. Generasi ini juga menjadi penyumbang angka investasi tertinggi di Indonesia. Meskipun begitu, pola konsumsi Generasi Z menunjukkan bahwa mayoritas Generasi Z menggunakan pendapatannya untuk melakukan pembelian makanan dan kebutuhan komunikasi, bukan untuk melakukan investasi. Penelitian ini memiliki tujuan untuk mengetahui pengaruh parents' financial behavior dan representative heuristic terhadap investment behavior Generasi Z di Indonesia dalam menggunakan produk pasar modal. Penelitian ini menguji mekanisme variabel financial literacy dan overconfidence sebagai variabel mediasi dengan menggunakan pendekatan structural equation modelling (SEM). Data yang digunakan dalam penelitian ini adalah 250 responden melalui survei cross sectional. Hasil penelitian ini menunjukkan bahwa parents' financial behavior dan representative heuristic secara memiliki pengaruh positif secara langsung terhadap investment behavior. Namun, variabel financial literacy terbukti tidak dapat memediasi hubungan antara parents' financial behavior terhadap investment behavior Generasi Z di Indonesia. Variabel overconfidence terbukti memediasi secara parsial hubungan antara representative heuristic terhadap investment behavior Generasi Z di Indonesia dalam menggunakan produk investasi pasar modal. Penelitian ini juga berkontribusi pada implikasi manajerial yang diterapkan oleh perusahaan manajer investasi dan investor itu sendiri pada hal-hal yang berkaitan dengan investment behavior.

.....Generation Z investment activities in Indonesia, especially in capital market products, have experienced rapid growth. This generation is also the highest contributor to investment figures in Indonesia. Even so, the consumption patterns of Generation Z show that the majority of Generation Z use their income to purchase food and communication needs, not to make investments. This study aims to investigate the influence of parents' financial behavior and financial literacy on the investment behavior of generation Z in Indonesia in using capital market products. This study examines the mechanism of financial literacy and overconfidence variables as media variables using a structural equation modeling (SEM) approach. The data used in this study were 250 respondents through a cross sectional survey. The results of this study indicate that parents' financial behavior and representative heuristics have a direct positive influence on investment behavior. However, the financial literacy variable is proven to be unable to mediate the relationship between parents' financial behavior on the investment behavior of generation Z in Indonesia. The overconfidence variable is proven to partially mediate the relationship between the representative heuristic and the investment behavior of generation Z in Indonesia in using capital market investment products. This research also contributes to the managerial implications applied by investment manager companies and investors themselves on matters relating to investment behavior.