

## BAB V KESIMPULAN DAN SARAN

### 5.1 Simpulan

Berdasarkan teori dan hasil penelitian pada penelitian ini, yang menggunakan analisis deskriptif dan verifikatif serta menggunakan rumus regresi linier multipel mengenai pengaruh herding behavior dan financial literacy terhadap investment decision pada generasi milenial di Jakarta dapat ditarik kesimpulan sebagai berikut:

1. Gambaran dari *herding behavior* dapat dilihat dari indikatornya yang terdiri dari *buying and selling of other investor*, *volume of stock on other investor*, *choice of stock on other investor*, dan *speed of herding*. Hal ini menunjukkan bahwa investor pada generasi milenial di Jakarta memiliki tingkat *herding behavior* yang tinggi. Untuk aspek dengan penilaian yang paling rendah adalah *speed of herding*. Gambaran dari variabel *financial literacy* (X2) dapat dilihat dari indikator yang terdiri dari *general knowledge*, *saving and borrowing*, *insurance*, dan *investment*. Pada penelitian ini investor pada generasi milenial di Jakarta memiliki tingkat *financial literacy* yang tinggi. Untuk indikator dengan perolehan skor terendah ada pada indikator *investment*. Gambaran *investment decision* dilihat dari indikatornya yang terdiri dari *risk*, *return*, dan *the relationship between the expected return and risk*. Pada penelitian ini menunjukkan investor pada generasi milenial di Jakarta memiliki tingkat *investment decision* yang tinggi, dan indikator dengan skor terendah adalah indikator *risk*.
2. *Herding behavior* memiliki pengaruh terhadap *investment decision* pada generasi milenial di Jakarta. Hal ini terlihat pada hasil pengujian analisa regresi linier multipel menggunakan Uji F dan Uji T yang memberikan hasil bahwa terdapat pengaruh positif antara *herding behavior* (X1) terhadap *investment decision* (Y). Semakin tinggi tingkat *herding behavior* yang dimiliki investor maka akan semakin mempengaruhi *investment decision* generasi milenial di Jakarta.

3. *Financial literacy* memiliki pengaruh terhadap *investment decision* pada generasi milenial di Jakarta. Hal ini terlihat pada hasil pengujian analisa regresi linear multipel menggunakan Uji F dan Uji T yang memberikan hasil bahwa terdapat pengaruh positif antara *financial literacy* (X2) terhadap *Investment decision* (Y). Semakin tinggi *financial literacy*, maka semakin tinggi *investment decision* pada generasi milenial di Jakarta.

## 5.2 Rekomendasi

Berdasarkan pada hasil penelitian ini, peneliti membuat rekomendasi mengenai *herding behavior* dan *financial literacy* terhadap *investment decision* sebagai berikut:

1. Gambaran antar variabel, memiliki skor terendah. Pada variabel *herding behavior* indikator yang paling rendah adalah *speed of herding*. Pada dasarnya *speed of herding* adalah investor bereaksi cepat terhadap keputusan investor lain, dapat dikatakan generasi milenial di Jakarta lebih berhati-hati dalam memilih keputusan dari informasi yang beredar. Pada variabel *financial literacy* indikator yang paling rendah adalah *investment*. Untuk meningkatkan *investment* pada generasi milenial dapat dilakukan dengan upaya pemerintah ataupun influencer untuk memberikan edukasi terhadap investasi yang aman dan diharapkan generasi milenial tidak perlu takut untuk berinvestasi di pasar modal. Variabel terakhir yaitu *investment decision* indikator yang paling rendah adalah *the relationship between the expected return and risk*. Untuk meningkatkan *the relationship between the expected return and risk* pada generasi milenial yaitu generasi milenial perlu menerima jika memilih investasi yang mendapat keuntungan tinggi maka resikonya juga tinggi, dengan peran *financial literacy* seseorang dapat meminimalisir resiko tersebut.
2. Hasil penelitian menyatakan bahwa *herding behavior* berpengaruh terhadap *investment decision*, dengan demikian penulis merekomendasikan supaya generasi milenial di Jakarta perlu mengetahui tentang *herding*, dan tidak selamanya *herding* itu berpengaruh negatif terhadap keputusan investasi, karena apabila generasi milenial dapat menyeleksi informasi yang beredar, maka terdapat manfaat dari informasi tersebut, banyak konten edukasi yang dapat menambah wawasan generasi milenial terhadap investasi saham.

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3. Hasil penelitian menyatakan bahwa *financial literacy* berpengaruh terhadap *investment decision*, maka penulis merekomendasikan supaya generasi milenial di Jakarta perlu meningkatkan *financial literacy*, supaya dapat meminimalisir resiko kerugian, karena dengan pengetahuan keuangan yang cukup generasi milenial dapat menganalisis saham berdasarkan analisa fundamentalnya, sehingga dapat meminimalisir resiko untuk mendapat kerugian.

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