The Influence Of Financial Influencer And Herding Bias On Investment Decision With Financial Literacy As Moderating Variable. Case Study: Gen Z In Semarang City

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Abstract
This study aims to investigate financial influencer and herding bias's influence on investment decisions and to examine financial literacy moderation among Generation Z in Semarang City. The study was inspired due to increasing investment activity among Gen Z, who are typically exposed to financial media on social media and found to be susceptible to behavioral bias. This study utilized a quantitative descriptive research design, and data were gathered from an online questionnaire. Partial Least Squares Structural Equation Modeling (PLS-SEM) is applied in this study to examine data. The findings show that financial influencer positively and significantly affects investment decisions, while herding bias does not show any significant effect. Besides, financial literacy significantly moderates financial influencer's effect on investment decisions. It significantly moderates the effect received from herding bias on investment decisions. These findings add extensions to the empirical behavioral finance literature and practical contributions to increasing financial literacy among Gen Z, enabling them to pay attention to investment decisions in a critical and informed manner.

Keywords: financial influencer, herding, financial literacy, investment decision, Gen Z