

***Investment Biases* pada Keputusan Investasi Investor Indonesia**

ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat pengaruh yang signifikan antara variabel independen yaitu bias *loss aversion*, *self-control*, *overconfidence*, *anchoring*, dan *mental accounting* terhadap keputusan investasi *buy* dan keputusan investasi *sell* Investor di Indonesia. Metode penelitian yang digunakan adalah metode *partial least square*. Data yang digunakan merupakan data primer yang dikumpulkan menggunakan survei. Responden dalam penelitian ini berjumlah 67 orang. Hasil dari penelitian ini antara lain (1) terdapat hubungan positif pada bias *loss aversion* dan *overconfidence* terhadap keputusan investasi *buy* Investor di Indonesia, (2) terdapat hubungan negatif pada bias *self control*, *anchoring* dan *mental accounting* terhadap keputusan investasi *buy* Investor di Indonesia, (3) terdapat hubungan positif pada bias *loss aversion*, *overconfidence*, *self control* dan *anchoring* terhadap keputusan investasi *sell* Investor di Indonesia, (4) terdapat hubungan negatif pada bias *mental accounting* terhadap keputusan investasi *sell* Investor di Indonesia.. Penelitian ini juga membuktikan bahwa (1) terdapat pengaruh signifikan pada bias *loss aversion* dan *mental accounting* terhadap keputusan investasi *buy* Investor di Indonesia, (2) terdapat pengaruh signifikan pada bias *loss aversion* terhadap keputusan investasi *sell* Investor di Indonesia.

Kata kunci: *Behavioral Finance, Loss Aversion, Overconfidence, Self Control, Anchoring, Mental Accounting, Investment Decision.*

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ABSTRACT

The purpose of this research is to determine whether loss aversion, self-control, overconfidence, anchoring, dan mental accounting affect the buy investment decision and sell investment decision of Indonesian investors. The method used in this research is partial least square. The type of data used in this research is primary data. The research is using a survey to collect the data. Total respondents in this research are 67 Indonesian investors. The result of this research are (1) there is a positive corellation between loss aversion and overconfidence towards decision to buy investment of Indonesian investors, (2) there is a negative corellation between self control, anchoring and mental accounting towards decision to buy investment of Indonesian investors, (3) there is a positive corellation between loss aversion, overconfidence, self control and anchoring towards decision to sell investment of Indonesian investors, (4) there is a negative corellation between mental accounting towards decision to sell investment of Indonesian investors. This research also proofs that (1) there is significant effect of loss aversion and mental accounting towards decision to buy investment of Indonesian investors, (2) there is significant effect of bias loss aversion towards decision to sell investment of Indonesian investors.

Key word: Behavioral Finance, Loss Aversion, Overconfidence, Self Control, Anchoring, Mental Accounting, Investment Decision