

ABSTRAK

PENGARUH FAKTOR PERILAKU INVESTOR INDIVIDU TERHADAP KEPUTUSAN INVESTASI DI MASA PANDEMI COVID-19 DENGAN PENDEKATAN STRUKTURAL EQUATION MODEL (CB-SEM)

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Wabah pandemi COVID-19 menyebabkan berbagai gejolak ekonomi di seluruh dunia terutama di sektor ekonomi finansial. Selama pandemi, pasar saham di Indonesia menunjukkan volatilitas yang tinggi terutama karena kondisi pasar dan perilaku investor yang tidak terduga. Investor harus menunjukkan sisi rasionalitasnya dimana perilaku finansial mereka tidak boleh dipengaruhi oleh faktor perilaku yang timbul. Beberapa faktor perilaku yang menjadi perhatian dalam penelitian ini apakah terdapat presensi faktor *heuristic*, *prospect*, *market*, dan *herding* yang mempengaruhi keputusan investasi investor individu di Indonesia pada masa pandemi COVID-19.

Kajian penelitian diawali dengan landasan teori *behavioral finance* lalu rumusan hipotesis diuji melalui pengumpulan kuesioner yang berhasil didapat sebanyak 295 responden. Data dianalisis menggunakan model persamaan struktural (CB-SEM) dengan bantuan *software LISREL*.

Hasil penelitian mengidentifikasi bahwa faktor perilaku *heuristic* dan *market* memiliki pengaruh positif signifikan terhadap keputusan investasi investor individu sedangkan faktor perilaku seperti *prospect* dan *herding* memiliki pengaruh negatif signifikan terhadap keputusan investasi investor individu di masa pandemi COVID-19.

Kata Kunci: faktor perilaku, keputusan investasi, perilaku finansial, COVID-19, Bursa Efek Indonesia

ABSTRACT

IMPACT OF BEHAVIORAL FACTORS AMONG INDONESIAN INDIVIDUAL INVESTOR TOWARDS INVESTMENT DECISIONS DURING THE COVID-19 PANDEMIC

By

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COVID-19 pandemic has caused various economic upheavals around the world, especially in the financial sector. During the pandemic, the stock market in Indonesia showed high volatility mainly due to unpredictable market conditions and unexpected investor behavior. Investors must show their rationality where their financial behavior should not be influenced by behavioral factors. Some of the behavioral factors that are of concern in this study are the presence of heuristic, prospect, market, and herding that affect investment decisions among individual investors in Indonesia during the COVID-19 pandemic.

This research study begins with the basis of behavioral finance theory and then the formulation of the hypothesis is tested through the collection of questionnaires which have been obtained 295 respondents. The data were analyzed using a structural equation model (CB-SEM) with the help of LISREL software.

The results identify that heuristic and market behavioral have a positive influence on individual investors' investment decisions, while behavioral factors such as prospects and herding negatively influence individual investors' investment decisions during the COVID-19 pandemic in Indonesia.

Keywords: behavioral factor, investment decisions, financial behavior, COVID-19, Indonesian Stock Exchange.