

# Pengaruh Behavioral Bias Terhadap Keputusan Investor untuk Berinvestasi pada Instrumen Keuangan Syariah = The Influence of Behavioral Biases on Investors Decisions to Invest in Islamic Financial Instruments

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## Abstrak

Penelitian ini bertujuan untuk meneliti hubungan, baik hubungan langsung maupun tidak langsung, antara variabel *behavioral biases*, seperti *disposition effect*, *herding behaviour*, dan *Islamic financial instrument bias* terhadap keputusan investor untuk berinvestasi pada instrumen keuangan syariah melalui variabel *risk perception* sebagai mediator. Penelitian ini dilakukan dengan mengumpulkan data primer melalui *self administered questionnaire*. Sampel yang digunakan dalam penelitian adalah investor Gen X dan Gen Y di pasar modal syariah yang berdomisili di wilayah Jabodetabek. Uji hipotesis dilakukan dengan metode *structural equation modelling* (SEM) melalui *smart partial least squares* (PLS). Hasil penelitian menunjukkan bahwa *herding behaviour* dan *Islamic financial instrument bias* berpengaruh positif signifikan terhadap keputusan investor untuk berinvestasi pada instrumen keuangan syariah. *Disposition effect* dan *Islamic financial instrument bias* berpengaruh positif dan signifikan terhadap *risk perception*. Sementara itu, *risk perception* tidak mampu memediasi hubungan seluruh variabel *behavioral biases* dengan keputusan investor untuk berinvestasi pada instrumen keuangan syariah. Secara umum, tidak terdapat perbedaan signifikan antara karakteristik gen X dan gen Y. Pada gen Y ditemukan bahwa *herding behaviour* memiliki pengaruh positif dan signifikan terhadap keputusan investor untuk berinvestasi pada instrumen keuangan syariah. Selain itu, *disposition effect* adalah faktor yang menjelaskan terjadinya *risk perception*. Kedua temuan ini tidak ditemukan pada perilaku gen X.

.....This study aims to investigate the direct and indirect relationships between behavioral biases and investors' investing decisions to invest in Islamic financial instruments through the mediating role of risk perception. This research was conducted by collecting primary data through self-administered questionnaires. The samples used in the research were Gen X and Gen Y investors in the sharia capital market who live in the Jabodetabek area. Hypothesis testing was carried out using the structural equation modeling (SEM) method via smart partial least squares (PLS). The research results show that herding behavior and Islamic financial instruments can have a significant positive effect on investors' decisions to invest in Islamic financial instruments. The disposition effect and Islamic financial instruments can have a positive and significant effect on risk perception. Meanwhile, risk perception is unable to mediate the relationship between all behavioral bias variables and investors' decisions to invest in sharia financial instruments. In general, there is no significant difference between the characteristics of the gen X and Y. In the gen Y, it was found that herding behavior has a positive and significant influence on investor decisions to invest in sharia financial instruments. Furthermore, the disposition effect is a factor that explains the occurrence of risk perception. Both of these findings were not found in the behavior of the gen X.