

Pengaruh behavioral finance dan financial literacy terhadap investment intention investor saham di Indonesia = The effect of behavioral finance and financial literacy toward investment intention in Indonesian investor

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Abstrak

ABSTRAK

Penelitian ini menggunakan Theory of Planned Behavior (TPB) dalam menganalisis pengaruh behavioral finance dan literasi keuangan terhadap niat berinvestasi pada investor Indonesia. Penelitian ini bertujuan untuk menganalisis apakah perilaku keuangan (overconfidence, optimisme berlebihan, psikologi risiko, dan perilaku menggiring) dan persepsi investasi orang penting berpengaruh signifikan terhadap sikap terhadap perilaku investasi. Penelitian ini juga bertujuan untuk mengetahui pengaruh sikap terhadap perilaku investasi, persepsi investasi orang lain, dan kontrol perilaku (literasi keuangan subjektif, literasi keuangan objektif, dan kesejahteraan keuangan) terhadap niat berinvestasi. Sampel dalam penelitian ini adalah investor yang telah berinvestasi di pasar modal minimal 6 bulan dan saat ini memiliki saham. Pengolahan data menggunakan Partial Least Square Structural Equation Modeling (PLS-SEM). Hasil penelitian ini menemukan bahwa kepercayaan berlebihan, optimisme berlebihan, psikologi risiko, dan persepsi investasi orang lain berpengaruh signifikan terhadap sikap terhadap perilaku investasi. Sedangkan perilaku herding tidak berpengaruh signifikan terhadap sikap terhadap perilaku investasi. Penelitian ini juga menemukan bahwa perceived investment of significant others dan financial well-being berpengaruh signifikan terhadap niat berinvestasi, sedangkan sikap terhadap perilaku investasi, literasi keuangan subjektif, dan literasi keuangan objektif berpengaruh signifikan terhadap niat berinvestasi.

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ABSTRACT

This study uses Theory of Planned Behavior (TPB) in analyzing the effect of behavioral finance and financial literacy on investment intentions in Indonesian investors. This study aims to analyze whether financial behavior (overconfidence, excessive optimism, risk psychology, and herding behavior) and important peoples perceptions of investment have a significant effect on attitudes towards investment behavior. This study also aims to determine the effect of attitudes on investment behavior, perceptions of other peoples investment, and behavioral control (subjective financial literacy, objective financial literacy, and financial well-being) on investment intentions. The sample in this study are investors who have invested in the capital market for at least 6 months and currently own shares. Data processing using Partial Least Square Structural Equation Modeling (PLS-SEM). The results of this study found that excessive trust, excessive optimism, psychology of risk, and perceptions of other people's investment have a significant effect on attitudes towards investment behavior. Meanwhile, herding behavior has no significant effect on attitudes towards investment behavior. This study also found that perceived investment of significant others and financial well-being had a significant effect on investment intentions, while attitudes towards investment behavior, subjective financial literacy, and objective financial literacy had a significant effect on investment intentions.