

# Overconfidence, Disposition Effect, dan Loss Aversion dengan Efek Moderasi pada Financial Literacy dalam Pasar Saham: Perilaku Investor Milenial Indonesia selama Pandemi = Overconfidence, Disposition Effect, and Loss Aversion in the Stock Market, Examining Mediating Effect for Financial Literacy: Indonesian Millennial Investor Behavior during Pandemic

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## Abstrak

Era inklusi keuangan digital telah membawa masyarakat Indonesia untuk menjadi tertarik pada sektor keuangan dengan mengakses literatur keuangan. Di masa Pandemi Covid-19, menurut KSEI (2021), fenomena unik terjadi di mana harga saham yang turun namun jumlah investor individu yang didominasi kaum milenial justru meningkat. Penelitian ini bertujuan untuk mengkaji bias perilaku yang dapat mempengaruhi investor milenial Indonesia dalam proses pengambilan keputusan. Fokus utama penelitian ini adalah mengkaji kemungkinan pengaruh yang diberikan dari overconfidence, disposition effect, dan loss aversion yang dialami investor milenial Indonesia dalam pengambilan keputusan investasi selama Pandemi Covid-19, dengan juga mengkaji mediating effect untuk literatur keuangan. Dengan menggunakan purposive sampling, sebanyak 1.035 responden yang valid telah dikumpulkan dengan menggunakan kuesioner Google Form. Analisis Structural Equation Modeling (SEM) dilakukan sebagai metode kuantitatif yang dipilih untuk mengkaji kondisi tersebut. Overconfidence, disposition effect, dan loss aversion terbukti berpengaruh positif terhadap keputusan investasi bagi investor milenial Indonesia di masa Pandemi Covid-19. Selain itu, literatur keuangan juga terbukti menerima mediating effect dari overconfidence terhadap keputusan investasi, di atas semua variabel independen lainnya. Penelitian ini diyakini dapat memperluas wawasan investasi, terutama dalam hal proses pengambilan keputusan dan bias perilaku.

.....Digital financial inclusion era has bringing up Indonesian people to gain interest in financial sector by accessing more resources to financial literature. During Pandemic Covid-19, referring to KSEI (2021), a unique phenomenon occurred where the price was going down but the numbers of individual investors, dominated by millennials, were increasing. This paper aimed to examine the behavioral biases that may influence Indonesian millennial investors during decision making process. The main focus is examining possibility of given effects from overconfidence, disposition effect, and loss aversion of the Indonesian millennial investors to investment decision making during Pandemic Covid-19, by also examining the mediating effect for financial literature. Using purposive sampling, a total of 1,035 valid respondents were collected using Google Form questionnaire. Structural Equation Modelling (SEM) analysis was conducted as the quantitative chosen method to examine the condition. Overconfidence, disposition effect, and loss aversion are proven to positively affect investment decisions for Millennial Investors during Pandemic Covid-19. Additionally, financial literature is also proven to receive the mediating effect from overconfidence to investment decision, over all other independent variables. This study is believed to broaden the investment insight, especially in terms of decision making process and behavioral bias.