

# Perilaku Investor Ritel pada Platform Investasi Berbasis Aplikasi di Indonesia = Retail Investor Behavior on App-based Investment Platform in Indonesia

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## Abstrak

Investor ritel di Indonesia mengalami kenaikan jumlah yang pesat selama 2020-2022, yang salah satunya diakibatkan oleh kemajuan teknologi dimana investasi ritel dapat diakses dengan mudah melalui berbagai aplikasi. Riset sebelumnya di negara berkembang seperti Indonesia, India dan Pakistan mengindikasikan bahwa terdapat pengaruh bias persepsi dalam pengambilan keputusan investasi. Dengan adanya fitur pada aplikasi seperti penyajian data historis, idealnya investor ritel dapat mengambil keputusan investasi yang lebih rasional. Penelitian ini menggunakan Partial Least Square Structural Equation Modeling (PLS-SEM) untuk menganalisis pengaruh bias perilaku overconfidence, representativeness dan loss aversion dalam pengambilan keputusan investasi yang rasional, dengan fitur aplikasi data historis harga saham/reksadana sebagai variabel yang memoderasi hubungan di antaranya. Hasil penelitian mengindikasikan bahwa bias perilaku overconfidence mempengaruhi pengambilan keputusan investasi rasional secara signifikan, sedangkan representativeness dan fitur aplikasi data historis tidak berpengaruh secara signifikan. Fitur aplikasi data historis tidak signifikan dalam memoderasi hubungan di antaranya.

.....Retail investors in Indonesia have experienced a rapid increase during 2020-2022, one of which is due to advances in technology where retail investments can be accessed easily through various applications. Previous research in developing countries such as Indonesia, India and Pakistan indicated that there is influence of perception biases in investment decision making. However, with present investment application features such as presenting price historical data of stocks/mutual funds, ideally retail investors are able to make more rational investment decision. This study applies Partial Least Square Structural Equation Modeling (PLS-SEM) to analyze the influence of perception biases in making rational investment decisions. Price historical data as application feature acts as a variable that moderates the relationship between them. The result of this study indicates that overconfidence significantly influences rational investment decision making, while representativeness and historical data application features do not have a significant effect. Price historical data as application feature is also not significant in moderating the relationship between them.