INTISARI

Penelitian ini bertujuan untuk menguji pengaruh dari bias heuristik dan perilaku herding terhadap keputusan investasi dan kinerja investasi investor reksadana. Bias heuristik diproksikan dalam tiga dimensi yaitu *Overconfidence, Anchoring,* dan *Representativeness*. Penelitian ini dilakukan secara eksplanatori dengan pendekatan kuantitatif. Desain *cross-sectional* dan data *cross-section* digunakan untuk memahami faktor perilaku yang mempengaruhi keputusan dan kinerja investasi investor reksadana. Sampel dari penelitian ini adalah investor individu yang berinvestasi pada produk Reksa Dana dan menggunakan aplikasi *fintech* reksa dana. Data primer digunakan dari responden yang mengisi kuesioner daring. Penelitian ini menggunakan *Structural Equation Modeling* (SEM) dengan *Partial Least Square* (PLS). Hasil penelitian ini menunjukkan bahwa bias heuristik berpengaruh positif terhadap keputusan investasi dan kinerja investasi. Perilaku herding berpengaruh positif terhadap keputusan investasi namun berpengaruh tidak berpengaruh pada kinerja investasi.

Kata Kunci : Reksa Dana, Perilaku Herding, Bias Heuristik, Keputusan Investasi, Kinerja Investasi, Investor Reksa Dana.

ABSTRACT

This study aims to examine the effect of heuristic bias and herding behavior on investment decisions making and investment performance of individual mutual fund investors. Heuristic bias is proxied in three dimensions: Overconfidence, Anchoring, and Representativeness. This research was conducted in an explanatory method with a quantitative approach. Cross-sectional design and cross-section data are used to understand the behavioral factors that influence individual mutual fund investors investment decisions and performance. The sample of this research is individual investors who invest in mutual fund products in Indonesia Stock Exchange (IDX) and use mutual fund fintech applications. Primary data was used from respondents who filled out an online questionnaire. This research uses Structural Equation Modeling (SEM) with Partial Least Square (PLS). The results of this study indicate that heuristic bias has a positive effect on investment decisions and investment performance. Herding behavior has a positive effect on investment decisions but has no effect on investment performance.

Keywords : **Mutual Fund, Herding Behaviour, Heuristic Bias, Investment Decision Making, Investment Performance, Mutual Fund Investors.**

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