

## Intisari

Penelitian ini bertujuan menguji pengaruh variabel *overconfidence bias*, *regret aversion bias*, dan *herding bias* terhadap investment decision making. Populasi penelitian adalah masyarakat investor saham di Bursa Efek Indonesia (BEI). Sampel penelitian berukuran 234 orang investor, dan diposisikan sebagai responden penelitian. Metode convenience sampling digunakan untuk pengambilan sampel. Data primer diperlukan untuk menguji hipotesis penelitian dikoleksi dari responden dengan menggunakan instrumen kuesioner. Analisis data untuk menguji hipotesis menggunakan model regresi linier berganda. Hasil pengujian hipotesis menunjukkan: (a) variabel *overconfidence bias* mempunyai pengaruh positif signifikan, (b) regret aversion bias tidak berpengaruh (c) *herding bias* tidak memiliki pengaruh pada *investment decision making*. Pengaruh simultan dari model regresi diperoleh koefisien determinasi sebesar 40,9%; dan sekitar 59,1%, keragaman variabel investment decision making ditentukan oleh variabel-variabel di luar model penelitian ini.

Kata kunci: *overconfidence bias*, *regret aversion bias*, *herding bias*, *investment decision making*, investasi

## **Abstract**

This study aims to examine the effect of overconfidence bias, regret aversion bias, and herding bias on investment decision making. The research population is the stock investor community in the Indonesia Stock Exchange (IDX). The research sample size is 234 investors, and are positioned as research respondents. Convenience sampling method was used for sampling. Primary data needed to test the research hypothesis was collected from respondents using a questionnaire instrument. Data analysis to test the hypothesis using multiple linear regression models. The results of hypothesis testing show: (a) the variable overconfidence bias has a significant positive effect, (b) regret aversion bias has no effect, (c) herding bias has no effect. The simultaneous effect of the regression model obtained a coefficient of determination of 40.9%; and around 59.1%, the various influences on investment decision making variables are determined by variables outside this research model.

**Keywords:** *overconfidence bias, regret aversion bias, herding bias, investment decision making, investment*