

INTISARI

Penelitian ini bertujuan untuk meneliti hubungan interdependensi bias heuristik dan toleransi risiko pada keputusan investasi menggunakan pendekatan heuristik dan teori prospek. Sampel pada penelitian ini yaitu investor individual yang berinvestasi saham di Bursa Efek Indonesia sebanyak 320 investor. Metode penelitian ini menggunakan kuantitatif dengan menggunakan data primer dan metode analisis data menggunakan SEM-PLS. Penemuan penelitian ini yaitu bias heuristik berpengaruh terhadap toleransi risiko dan keputusan investasi secara signifikan, toleransi risiko juga memiliki pengaruh signifikan terhadap keputusan investasi, serta terdapat bias heuristik pada investor individual saham di Bursa Efek Indonesia yang beroperasi secara kolektif direfleksikan kuat dengan dimensi *overconfidence bias* diikuti *anchoring bias*, *representativeness bias*, dan *availability bias* yang mendorong toleransi risiko dan keputusan investasi yang irasional.

Kata kunci: Bias Heuristik, Toleransi Risiko, Keputusan Investasi, *Overconfidence bias*, *Anchoring bias*, *Representativeness bias*, dan *Availability bias*.

ABSTRACT

This research aims to examine the interdependent relationship between heuristic bias and risk tolerance in investment decisions using a heuristic approach and prospect theory. The sample in this study were individual investors who invested in stocks on the Indonesian Stock Exchange as many as 320 investors. This research method uses quantitative using primary data and data analysis methods using SEM-PLS. The findings of this study are that heuristic bias significantly influence on risk tolerance and investment decisions, risk tolerance also has a significant influence on investment decisions, and there is a heuristic bias in individual stock investors on the Indonesian Stock Exchange who operate collectively reflected strongly with the dimensions of overconfidence bias followed by anchoring bias, representativeness bias, and availability bias which encourage risk tolerance and irrational investment decisions.

Keywords: Heuristic Bias, Risk Tolerance, Investment Decisions, Overconfidence bias, Anchoring bias, Representativeness bias, and Availability bias.