

**HEURISTICS UNTUK PENGAMBILAN KEPUTUSAN DAN KINERJA
INVESTASI: EKSPLORASI MEKANISME MEDIASI *FUNDAMENTAL
ANOMALIES* DAN *TECHNICAL ANOMALIES***

Shafiera Lazuardi

Program Magister Sains Manajemen
Fakultas Ekonomika dan Bisnis Universitas Gadjah Mada

Intisari

Penelitian ini bertujuan menguji peran perilaku *heuristics* yakni *availability*, *representativeness*, dan *hindsight heuristics* yang dimiliki oleh investor terhadap terbentuknya *fundamental anomalies* dan *technical anomalies* di pasar modal, selain itu penelitian ini juga bertujuan menguji peran *fundamental anomalies* dan *technical anomalies* terhadap kinerja investasi. Hasil penelitian yang didapatkan dari 369 investor yang mengisi kuesioner secara daring, menunjukkan bahwa *availability heuristics* yang dimiliki investor berpengaruh positif terhadap terjadinya *fundamental anomalies* di pasar modal tetapi tidak terbukti pada pembentukan *technical anomalies*, selanjutnya didapatkan hasil bahwa *representativeness* dan *hindsight heuristics* yang dimiliki investor juga terbukti berpengaruh positif terhadap terjadinya *fundamental anomalies* dan *technical anomalies* di pasar modal. Penelitian ini juga melakukan pengujian tambahan yakni menguji *fundamental anomalies* dan *technical anomalies* yang dijadikan sebagai variabel mediasi, hasil eksplorasi menemukan bahwa variabel *fundamental anomalies* memediasi secara parsial hubungan antara variabel *representativeness* dan *hindsight* terhadap kinerja investasi tetapi tidak memediasi hubungan antara *availability* terhadap kinerja investasi. *Technical anomalies* juga tidak mampu menjelaskan hubungan antara variabel *availability* dan *representativeness* terhadap kinerja investasi, tetapi *technical anomalies* memediasi secara parsial hubungan antara *hindsight* terhadap kinerja investasi.

Kata kunci: *heuristics, availability, representativeness, hindsight, fundamental anomalies, technical anomalies, kinerja investasi, behavioural finance.*

**HEURISTICS FOR: INVESTMENT DECISION AND INVESTMENT
PERFORMANCE: THE EXPLORATION OF MEDIATION MECHANISMS
FUNDAMENTAL ANOMALIES AND TECHNICAL ANOMALIES**

Shafiera Lazuardi

Master of Science in Management Program
Faculty of Economics and Business Universitas Gadjah Mada

Abstract

This study aims to examine the role of heuristics behavior, namely availability, representativeness, and hindsight heuristics owned by investors towards the formation of fundamental anomalies and technical anomalies in the capital market. In addition, this study also aims to examine the role of fundamental anomalies and technical anomalies on investment performance. The results obtained from 369 investors who filled out the questionnaire online, showed that availability heuristics owned by investors had a positive effect on the occurrence of fundamental anomalies in the capital market but was not proven in the formation of technical anomalies, then it was found that investor representativeness and hindsight heuristics were proven has a positive effect on the occurrence of fundamental anomalies and technical anomalies in the capital market. This study also conducts additional testing by testing the fundamental anomalies and technical anomalies which are used as mediating variables. The exploration results find that the fundamental variable anomalies mediate partially the relationship between representativeness and hindsight variables on investment performance but does not mediate the relationship between availability of investment performance. Technical anomalies are also unable to explain the relationship between availability and representativeness variables on investment performance, but technical anomalies partially mediate the relationship between hindsight and investment performance.

Keyword: heuristics, availability, representativeness, hindsight, fundamental anomalies, technical anomalies, investment performance.