

INTISARI

Penelitian ini bertujuan untuk menguji perbandingan literasi dan perilaku investasi yaitu toleransi risiko, tingkat percaya diri dalam berinvestasi atau *overconfidence* dan perilaku *herding* anggota komunitas Investor Saham Pemula (ISP) di Indonesia baik pria maupun wanita di pasar saham. Selain itu, penelitian ini juga bertujuan menguji peran literasi investasi terhadap toleransi risiko, *overconfidence* dan perilaku *herding* secara simultan. Hasil penelitian yang didapatkan dari 210 investor saham pemula Indonesia yang mengisi kuesioner secara daring, menunjukkan bahwa investor wanita lebih *risk averse* dan kurang percaya diri dalam berinvestasi dibandingkan dengan investor pria. Tingkat literasi investasi dan kecenderungan berperilaku *herding* antara investor pria dan wanita Indonesia tidak berbeda secara statistik. Penelitian ini juga menemukan bahwa literasi investasi menjadi faktor penting yang memengaruhi perilaku investasi investor Indonesia. Literasi investasi berpengaruh positif terhadap toleransi risiko dan berpengaruh negatif terhadap perilaku *overconfidence* dan *herding*.

Kata kunci: literasi investasi, toleransi risiko, *overconfidence*, perilaku *herding*.

ABSTRACT

This study aims to examine the comparison of literacy and investment behavior, namely risk tolerance, the level of confidence in investing or overconfidence and herding behavior of members of the Beginner Stock Investor (ISP) community in Indonesia, both men and women in the stock market. In addition, this study also aims to examine the role of investment literacy on risk tolerance, overconfidence and herding behavior simultaneously. The results obtained from 210 Indonesian beginner stock investors who filled out questionnaires online, showed that women investors were more risk averse and less confident in investing compared to men investors. The level of investment literacy and the tendency for herding behavior between Indonesian men and women investors are not statistically different. This study also found that investment literacy is an important factor influencing the investment behavior of Indonesian investors. Investment literacy has a positive effect on risk tolerance and negatively affects overconfidence and herding behavior.

Keywords: *investment literacy, risk tolerance, overconfidence, herding behavior*