

**PENGARUH *HEURISTIC BIASES* TERHADAP PENGAMBILAN  
KEPUTUSAN INVESTASI (Studi Pada Investor Saham di Bursa Efek  
Indonesia)**

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**Intisari**

Penelitian ini bertujuan menguji pengaruh perilaku *heuristic* yang terdiri dari *overconfidence*, *representativeness*, *anchoring and adjustment* dan *availability bias* yang dimiliki oleh investor terhadap pengambilan keputusan investasi di pasar modal Indonesia. Teknik perolehan data dalam penelitian ini menggunakan survei yang dilakukan secara daring. Data yang diperoleh sebanyak 337 investor yang mengisi kuesioner penelitian dan 295 diantaranya sesuai dengan kriteria sampel dalam penelitian. Hasil penelitian ini menunjukkan bahwa *overconfidence*, *anchoring and adjustment* dan *availability bias* berpengaruh positif terhadap pengambilan keputusan investasi yang irasional pada investor saham di BEI, sedangkan *representativeness bias* tidak berpengaruh signifikan terhadap keputusan investasi. Kemudian *overconfidence bias* memiliki pengaruh yang *non-linier*, laki-laki lebih cenderung terkena *overconfidence bias* daripada perempuan.

**Kata Kunci:** *heuristic*, *overconfidence bias*, *representativeness bias*, *anchoring and adjustment bias*, *availability bias*, keputusan investasi.

## **THE EFFECT OF HEURISTIC BIASES ON INVESTMENT DECISION MAKING (Study on Stock Investors on the Indonesia Stock Exchange)**

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### **Abstract**

This study aims to examine the effect of heuristic behavior consisting of overconfidence, representativeness, anchoring and adjustment and the availability bias that investors have on investment decision making in the Indonesian capital market. The data collection technique in this study used an online survey. The data obtained were 337 investors who filled out the research questionnaire and 295 of them were in accordance with the sample criteria in the study. The results of this study indicate that overconfidence, anchoring and adjustment and availability bias have a positive effect on irrational investment decision making on stock investors on the IDX, while representativeness bias has no significant effect on investment decisions. Then overconfidence bias has a non-linear effect, men are more likely to be exposed to overconfidence bias than women.

**Keywords:** heuristic, overconfidence bias, representativeness bias, anchoring and adjustment bias, availability bias, investment decisions.