



Intisari

Penelitian ini bertujuan untuk melakukan penelitian terkait dengan *behavioral finance* yaitu menguji faktor-faktor perilaku yang mempengaruhi pengambilan keputusan investasi. Faktor-faktor perilaku meliputi kepribadian yang menggunakan *the five factors model* (*neuroticism, extroversion, openness to experience, agreeableness, conscientiousness*), persepsi risiko, dan perilaku *herding*. Penelitian ini menguji hubungan tidak langsung antara kepribadian dan persepsi risiko dengan perilaku *herding* serta perilaku *herding* dengan pengambilan keputusan investasi. Penelitian ini menggunakan populasi investor individu yang telah terdaftar di Bursa Efek Indonesia (BEI). Sampel dipilih dengan teknik *purposive sampling* dengan kriteria yaitu merupakan investor aktif, minimal Pendidikan S1, dan minimal sudah melakukan investasi 1 tahun. Penelitian ini menggunakan metode kuesioner dengan menyebarkan kepada 150 orang investor. Sebanyak 132 kuesioner dapat digunakan sedangkan 18 lainnya didiskualifikasi karena tidak memenuhi kriteria peneliti. Hasil dari pengujian penelitian ini menemukan bahwa hubungan *neuroticism, extroversion, openness to experience, agreeableness*, dan persepsi risiko dengan perilaku *herding* didukung oleh data. Selain itu, perilaku *herding* memiliki pengaruh positif signifikan terhadap pengambilan keputusan investasi. Namun, penelitian ini juga menemukan bahwa hubungan *conscientiousness* terhadap perilaku *herding* tidak didukung data.

Kata Kunci: Pengambilan Keputusan Investasi, Perilaku *Herding*, Persepsi Risiko, dan Kepribadian Investor.



Abstract

This study aims to conduct research related to behavioral finance, to examine behavioral factors that influence investment decision making. Behavioral factors include personality that uses the five factors model (neuroticism, extroversion, openness to experience, agreeableness, conscientiousness), risk perception, and herding behavior. This study examines the indirect relationship between personality and risk perception with herding behavior and herding behavior with investment decision making. This study uses a population of individual investors who have been listed on the Indonesia Stock Exchange (IDX). The sample was selected using a purposive sampling technique with the criteria that they are active investors, have at least a bachelor's degree in education, and have invested at least 1 year. This study uses a questionnaire method by distributing to 150 investors. A total of 132 questionnaires could be used while the other 18 were disqualified. The results of this study found that the relationship between neuroticism, extroversion, openness to experience, agreeableness, and risk perception with herding behavior was supported by the data. In addition, herding behavior has a significant positive effect on investment decision making. However, this study also found that the relationship between conscientiousness and herding behavior was not supported by the data.

Keywords: Investment Decision Making, Herding Behavior, Risk Perception, and Investor Personality