

## ABSTRAK

Pada era modern ini, pasar modal menjadi salah satu sumber penyediaan dana pengembangan dunia usaha, sekaligus merupakan sarana berinvestasi bagi sebagian besar masyarakat pemilik dana. Peran yang strategis tersebut membuktikan keberadaan pasar modal di suatu negara dapat memacu perkembangan investasi. Jumlah emiten di pasar modal Indonesia hingga akhir September 2020 mencapai 744 emiten. Bila dibandingkan dengan pasar modal di beberapa negara lain, jumlah emiten di pasar modal Indonesia juga masih rendah. Rendahnya kepemilikan investor pasar modal Indonesia cukup disayangkan, terlebih melihat perkembangan pasar modal dalam negeri ini dinilai sangat baik.

Penelitian ini merupakan penelitian kuantitatif dengan menggunakan metode *eksplanatori* yang dapat menjawab masalah. Dengan melakukan analisis faktor-faktor yang dapat memberikan pengaruh niat masyarakat berinvestasi saham di pasar modal ini diharapkan dapat membantu jajaran manajemen BEI untuk mencapai sasaran strategis yang telah ditetapkan.

Berdasarkan olahan data menggunakan *Confirmatory Factor Analysis*, hasil penelitian ini menemukan bahwa variabel yang terdapat dalam *Theory of Planned Behavior* yaitu sikap, norma subjektif dan kontrol perilaku berpengaruh signifikan terhadap niat masyarakat dalam memutuskan untuk berinvestasi saham. Terdapat tiga jenis data responden yang diolah yaitu responden non investor, responden investor dan olahan data dari keduanya yaitu investor dan non investor. Dari ketiga variabel *theory of planned behavior* yaitu sikap, norma subjektif dan kontrol perilaku, variabel sikap menjadi faktor paling dominan menumbuhkan niat seseorang memutuskan untuk berinvestasi saham.

Kata kunci: Investasi saham, pasar modal, *theory of planned behaviour*

## ABSTRACT

In this modern area, the capital market has become the source of funding for the business development, as well as it has become a means of investing for the society who own funds. This strategic role proves that the existence of a capital market in the country can spur investment development. The number of issuers in the Indonesia capital market by the end of September 2020 reached 744 issuers. When compared to the capital market in several other countries, the number of issuers in Indonesian capital market is still low. The low ownership of Indonesian capital market investors is truly unfortunate, especially considering the development of the domestic capital market is considered to be very good.

This research is a quantitative study using an explanatory method that can answer the problem. By analyzing the factors that can influence the society's intention to invest in the capital market, it is hoped that this can help the management of the IDX to achieve strategic goals that have been set.

Based on data processing using Confirmatory Factor Analysis, the results of this study found that the variables contained in Theory of Planned Behavior, namely attitudes, subjective norms and behavioral control have a significant effect on people's intention in deciding to invest in stocks. There are three types of respondent data that are processed, namely non-investor respondents, investor respondents and processed data from both investors and non-investors. Of the three variables of the theory of planned behavior, namely attitudes, subjective norms and behavioral control, the attitude variable is the most dominant factor in fostering a person's intention to decide to invest in stocks.

**Keywords:** stock investment, capital market, theory of planned behavior