

INTISARI

Pandemi COVID-19 telah meningkatkan jumlah investor ritel di Indonesia dan pasar modal menjadi instrumen investasi yang menarik minat investor karena menghasilkan *return* yang tinggi walaupun dengan tingkat risiko yang tinggi. Maka penelitian ini bertujuan menguji peran perilaku yang mempengaruhi keputusan investasi selama pandemi, begitu juga dampak *heuristic* yakni *anchoring bias* dan *personal financial need* yang dimiliki oleh investor terhadap pengambilan keputusan investasi di pasar modal Indonesia, serta juga bertujuan menguji peran *anchoring bias* terhadap pengambilan keputusan investasi yang di moderasi oleh *personal financial needs*.

Hasil penelitian yang didapatkan dari 120 investor yang mengisi kuesioner secara daring dan luring, menunjukkan bahwa *anchoring bias* tidak berpengaruh signifikan terhadap terjadinya pengambilan keputusan investasi di pasar modal tetapi terbukti signifikan pada pengambilan keputusan investasi yang dimoderasi oleh *personal financial need*. Selanjutnya didapatkan hasil bahwa *personal financial need* yang dimiliki investor terbukti berpengaruh signifikan terhadap pengambilan keputusan investasi di pasar modal Indonesia.

Kata Kunci: heuristic, anchoring bias, personal financial needs, pengambilan keputusan investasi, COVID-19

ABSTRACT

The COVID-19 pandemic has increased the number of retail investors in Indonesia and the capital market has become an investment instrument that attracts individual investors because the capital market generates high returns even with a high level of risk. Then this study aims to examine the role of behavior that affects investment decisions during the pandemic, as well as the impact of heuristics, namely anchoring bias and personal financial need that owned by investors toward investment decision making in the Indonesian capital market, and also aims to examine the role of anchoring bias toward investment decision making moderated by personal financial needs.

The results were obtained from 120 investors who filled out questionnaires online and offline, which showed that anchoring bias did not significantly affect the occurrence of investment decisions in the capital market but proved significant toward investment decision making moderated by personal financial need. Furthermore, the result revealed that personal financial needs of investors individual proved to have a significant influence on investment decision making in the Indonesian capital market.

Keywords: heuristics, anchoring bias, personal financial needs, investment decision making, COVID-19