

**EFEK MODERASI KARAKTERISTIK GENERASI
PADA PENGARUH BIAS PERILAKU TERHADAP
KEPUTUSAN INVESTASI DI *EMERGING MARKET* :
KASUS DI INDONESIA**

DISERTASI

Diajukan untuk memenuhi sebagian syarat untuk memperoleh
Gelar Doktor pada Program Studi Manajemen
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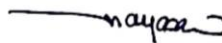


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ABSTRAK

Ernawati, 2002719. **Efek Moderasi Karakteristik Generasi Pada Pengaruh Bias Perilaku Terhadap Keputusan Investasi Di *Emerging Market* : Kasus Di Indonesia**, dibawah bimbingan Prof. Dr. H. Nugraha, S.E., M.Si., Akt, CA. ; Prof. Dr. H. Disman, M.S.; Dr. Maya Sari, S.E., M.M.

Bias perilaku dalam keputusan investasi tidak hanya terjadi di negara maju tetapi juga terjadi di negara *emerging market* seperti di Indonesia. Bias perilaku dapat mempengaruhi keputusan investasi menjadi irrasional. Penelitian ini untuk menggambarkan bias perilaku, keputusan investasi dan karakteristik generasi. Selain itu penelitian ini bertujuan untuk mengembangkan dan menguji efek moderasi karakteristik generasi yang terdiri dari gender, melek teknologi dan personality pada pengaruh bias perilaku yang terdiri dari *disposition effect*, *overconfidence* dan *herding* terhadap keputusan investasi investor generasi milineal di Indonesia. Penelitian ini menggunakan metode *explanatory survei* dengan teknik *purposive sampling*. Penyebaran kuesioner sesuai kriteria responden dan mengumpulkan 1.070 investor generasi milineal yang terdaftar di Bursa Efek Indonesia dan masih mempunyai investasi saham. Penyebaran kuesioner penelitian dilakukan di seluruh Indonesia terutama 9 titik regional di Indonesia. Analisis data menggunakan *Moderating Regression Analysis Process* by Hayes. Temuan penelitian adalah investor generasi milineal di Indonesia menunjukkan bias perilaku yang rendah seperti *disposition effect*, *overconfidence*, dan *herding*, sehingga menggambarkan keputusan investasi yang baik. Responden perempuan dan laki laki jumlahnya hampir sama, responden rata-rata melek teknologi dan lebih didominasi memiliki kepribadian ekstrovert. Ditemukan efek moderasi dari karakteristik generasi (gender, melek teknologi, personality) pada pengaruh bias perilaku dalam keputusan investasi investor. Ditemukan delapan pola karakteristik generasi milineal yang rentan terkena bias perilaku dalam mengambil keputusan investasi. Kelompok yang paling rentan terhadap bias perilaku adalah investor perempuan, tidak melek teknologi, introvert dan kelompok laki laki, tidak melek dan ekstrovert. Kelompok yang sedikit terkena bias atau dapat mengatasi bias perilaku adalah kelompok investor perempuan, melek teknologi, ekstrovert dan investor laki laki, melek teknologi dan introvert. Rekomendasi terpenting dari hasil penelitian adalah perlunya karakteristik generasi investor yang melek teknologi dan ekstrovert untuk dapat mengurangi pengaruh bias perilaku dalam mengambil keputusan investasi yang lebih baik.

Kata Kunci: Karakteristik Generasi, Bias perilaku, Keputusan investasi, Gender, Melek Teknologi, Personality

ABSTRACT

Ernawati, 2002719. Moderating Effects of Generational Characteristics on the Effect of Behavioural Bias on Investment Decisions in Emerging Markets: The Case of Indonesia, under the guidance of Prof. Dr. H. Nugraha, S.E., M.Si., Akt., CA., CPA.; Prof. Dr. H. Disman, M.S.; Dr. Maya Sari, S.E., M.M., CFP.

Behavioral bias in investment decisions not only occurs in developed countries but also occurs in emerging market countries such as Indonesia. Behavioral biases can influence investment decisions to be irrational. This study is to describe behavioral biases, investment decisions, and generational characteristics. In addition, this study aims to develop and test the moderating effect of generational characteristics consisting of gender, technological literacy, and personality on the influence of behavioral biases consisting of the disposition effect, overconfidence, and herding on investment decisions of millennial generation investors in Indonesia. This research uses explanatory survey methods with purposive sampling techniques. The questionnaire was distributed according to the respondent's criteria and collected 1,070 millennial generation investors who are registered with the Indonesia Stock Exchange and still have stock investments. The distribution of research questionnaires was carried out throughout Indonesia, especially 9 regional points in Indonesia. Data analysis using Moderating Regression Analysis Process by Hayes. The research findings are that millennial generation investors in Indonesia show low behavioral biases such as disposition effect, overconfidence, and herding, thus illustrating good investment decisions. Female and male respondents are almost equal in number, the average respondent is technologically literate and more dominant and has an extroverted personality. The moderating effect of generational characteristics (gender, technological literacy, personality) on the influence of behavioral biases in investors' investment decisions was found. Eight patterns of millennial generation characteristics that are vulnerable to behavioral biases in making investment decisions were found. The groups most susceptible to behavioral biases are female, non-tech-savvy, introverted investors and male, non-tech-savvy and extroverted groups. Groups that are less exposed to bias or can overcome behavioral bias are groups of female investors, technology literate, extroverts and male investors, technology literate, and introverts. The most important recommendation from the research results is the need for the characteristics of the generation of investors who are technologically literate and extroverted to be able to reduce the influence of behavioral bias in making better investment decisions.

Keywords: Generation Characteristics, Behavioral Bias, Investment Decision, Gender, Technological Literacy, Personality

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