EFEK MODERASI LITERASI KEUANGAN DAN ASPEK DEMOGRAFI DALAM PENGARUH *FINANCIAL IGNORANCE BIASES* TERHADAP KEPUTUSAN INVESTASI INVESTOR INDIVIDU

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Diajukan Untuk Memenuhi Sebagian Dari Syarat
Untuk Memperoleh Gelar Doktor

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ABSTRAK

Risa Ratna Gumilang, 2002552, Efek Moderasi Literasi Keuangan dan Aspek Demografi Dalam Pengaruh *Financial Ignorance Biases* Terhadap Keputusan Investasi Investor Individu, dibawah bimbingan Prof. Dr. H. Nugraha, S.E., M,Si., Akt., CA ; Prof. Dr. H. Edi Suryadi, M.Si ; Dr. Maya Sari, S.E., M.M.

Penelitian ini bertujuan untuk menganalisis pengaruh bias perilaku *financial ignorance biases* terhadap keputusan investasi investor individu, serta menguji peran moderasi dari literasi keuangan dan aspek demografi (gender dan generasi) dalam hubungan tersebut. Fenomena *financial ignorance biases* mengacu pada kecenderungan individu untuk mengabaikan informasi atau keputusan finansial yang penting, yang dapat mengarah pada pengambilan keputusan investasi yang kurang rasional. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei terhadap 350 investor individu yang aktif berinvestasi di pasar modal Indonesia. Responden dipilih dengan teknik *purposive sampling* berdasarkan kriteria seperti pengalaman investasi, kepemilikan akun efek, dan kategori demografi. Data dianalisis menggunakan *Multiple Regression Analysis* melalui macro PROCESS by Hayes untuk menguji pengaruh langsung dan efek moderasi. Hasil penelitian menunjukkan bahwa *financial ignorance biases* berpengaruh positif dan signifikan terhadap keputusan investasi. Artinya, semakin tinggi tingkat pengabaian terhadap informasi keuangan, semakin besar kecenderungan investor individu dalam mengambil keputusan investasi, meskipun tidak selalu rasional. Literasi keuangan tidak berperan signifikan sebagai variabel moderator dalam hubungan tersebut, sedangkan aspek demografi (gender dan generasi) terbukti memoderasi secara signifikan, yang berarti karakteristik demografis dapat memperkuat atau memperlemah pengaruh *financial ignorance biases* terhadap keputusan investasi. Temuan ini memberikan implikasi bahwa peningkatan kualitas keputusan investasi tidak hanya memerlukan perbaikan literasi keuangan, tetapi juga perlu mempertimbangkan faktor demografi investor. Penelitian selanjutnya disarankan untuk mengeksplorasi variabel moderator tambahan dan menggunakan desain *longitudinal* untuk memahami dinamika perilaku investasi dari waktu ke waktu.

Kata kunci: *Financial ignorance biases*, literasi keuangan, aspek demografi, keputusan investasi, moderasi.

ABSTRACT

Risa Ratna Gumilang, 2002, "The Moderating Effect of Financial Literacy and Demographic Aspects on the Influence of Financial Ignorance Biases on Individual Investors' Investment Decisions," under the guidance of Prof. Dr. H. Nugraha, S.E., M.Si., Akt., CA; Prof. Dr. H. Edi Suryadi, M.Si; Dr. Maya Sari, S.E., M.M.

This study aims to analyze the influence of behavioral biases (financial ignorance biases) on individual investors' investment decisions and to examine the moderating role of financial literacy and demographic aspects (gender and generation) in this relationship. The phenomenon of financial ignorance biases refers to an individual's tendency to ignore important financial information or decisions, which can lead to less rational investment decisions. This study used a quantitative approach with a survey method of 350 individual investors actively investing in the Indonesian capital market. Respondents were selected using a purposive sampling technique based on criteria such as investment experience, securities account ownership, and demographic categories. The data were analyzed using Multiple Regression Analysis through the PROCESS macro by Hayes to test for direct and moderating effects. The results indicate that financial ignorance biases have a positive and significant effect on investment decisions. This means that the higher the level of neglect of financial information, the greater the tendency of individual investors to make investment decisions, even if not always rationally. Financial literacy did not play a significant role as a moderating variable in this relationship, while demographic aspects (gender and generation) were shown to significantly moderate, meaning demographic characteristics can strengthen or weaken the influence of financial ignorance biases on investment decisions. This finding implies that improving the quality of investment decisions requires not only improvements in financial literacy but also consideration of investor demographic factors. Future research is recommended to explore additional moderating variables and use longitudinal designs to understand the dynamics of investment behavior over time.

Keywords: Financial ignorance biases, financial literacy, demographic aspects, investment decisions, moderation.

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