

**EFEK MODERASI FAKTOR DEMOGRAFI
PADA BIAS KEPUTUSAN
INVESTOR MUDA DI INDONESIA**

DISERTASI

Diajukan untuk Memenuhi Sebagian dari Syarat
untuk Memperoleh Gelar Doktor Manajemen
Program Studi S2/S3 Manajemen



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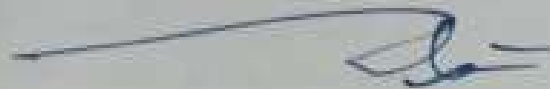
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PERNYATAAN KEASLIAN DISERTASI

Dengan ini saya menyatakan bahwa disertasi dengan judul “*Efek Moderasi Faktor Demografi Pada Bias Keputusan Investor Muda Di Indonesia*” ini beserta seluruh isinya adalah benar- benar karya saya sendiri. Saya tidak melakukan penjiplakan atau pengutipan dengan cara-cara yang tidak sesuai dengan etika ilmu yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya siap menanggung risiko/sanksi apabila dikemudian hari ditemukan adanya pelanggaran etika keilmuan atau ada klaim dari pihak lain terhadap keaslian karya saya ini.

Bandung, Maret 2023

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ABSTRAK

Tiar Lina Situngkir. 2023. Efek Moderasi Faktor Demografi Pada Bias Keputusan Investor Muda Di Indonesia”. Disertasi Doktor Manajemen Sekolah Pascasarjana Universitas Pendidikan Indonesia di bawah bimbingan Prof.Dr. H. Nugraha, S. E, M. Si, Akt. CA, CPA, CFP, Prof. H. Dr. Disman, M.S dan Dr. Yayat Supriyatna, M.M.

Fenomena bias mengakibatkan kesalahan dalam menentukan keputusan investasi. Perilaku bias merupakan pandangan psikologi individu yang tidak obyektif dalam menilai sesuatu atau informasi yang tersedia. Penelitian disertasi ini menggunakan subjek penelitian mahasiswa sebagai subjek penelitian. Mahasiswa adalah investor muda masa depan diharapkan berkontribusi besar dalam dunia investasi di lantai bursa. Penelitian disertasi bertujuan untuk mengetahui apakah bias kognitif mempengaruhi mahasiswa dalam menentukan keputusan investasi dan mengetahui pengaruh faktor demografi sebagai moderasi penelitian untuk menambah kompleksitas penelitian. Bias kognitif sebagai variabel bebas terdiri dari perilaku kepercayaan diri berlebihan, perilaku *herding*, bias konfirmasi dan bias disposisi. Faktor demografi yang digunakan adalah agama dan *gender*. Metode yang digunakan penelitian adalah metode kuantitatif dengan teknik analisis regresi berganda sederhana dan *threeway anova*. Data sampel yang digunakan dalam penelitian sejumlah 467 observasi. Hasil analisa memberikan informasi terdapat pengaruh dan terjadi interaksi antara variabel bebas dengan moderasi utama dan moderasi kedua mempertajam pengaruhnya dalam menentukan keputusan investasi. Penelitian disertasi menunjukkan keputusan investasi mahasiswa terbukti dipengaruhi oleh bias kognitif yang dipertajam dengan interaksi dengan faktor demografi. Saran dari hasil penelitian adalah meningkatkan pengetahuan masyarakat keuangan yang diselenggarakan pihak lembaga keuangan dan pendidikan. Lembaga keuangan pemerintah seperti Otoritas Jasa Keuangan lebih gencar memberikan sosialisasi ke masyarakat mengenai dunia keuangan. Lembaga pendidikan berperan dengan menambahkan kurikulum yang lebih terarah mengenai dunia keuangan keperilakuan untuk membantu menentukan keputusan investasi yang terbebas dari bias kognitif dan memperhatikan faktor demografi yang mampu mempertajam kesalahan investor.

Kata kunci: Bias Kognitif, Faktor Demografi, Keputusan Investasi

Abstract

Tiar Lina Situngkir. Cognitive Bias Factors Affecting Student Group Investment Decisions in Indonesia (Case Study in Indonesia). Doctoral dissertation in Management Science at the Graduate School of the Indonesian University of Education under the guidance of Prof.Dr. H. Nugraha, S. E, M. Si, Akt. CA, CPA, CFA, Prof. H. Dr. Disman, M.S and Dr. Yayat Supriyatna, M.M.

The phenomenon of bias results in errors in determining investment decisions. Biased behaviour is an individual psychological view that is not objective in assessing something or available information. This dissertation research uses student research subjects as research subjects. Students are future young investors who are expected to make a major contribution in the investment world on the stock exchange. The dissertation research aims to determine whether cognitive biases affect students in making investment decisions and to determine the influence of demographic factors as research moderation to increase research complexity. Cognitive bias as an independent variable consists of excessive self-confidence, herding behaviour, confirmation bias and dispositional bias. The demographic factors used are religion and gender. The method used in this study is a quantitative method with simple multiple regression analysis techniques and three-way ANOVA. The sample data used in the study were 467 observations. The results of the analysis provide information that there is influence and there is interaction between the independent variables with the main moderation and the second moderation sharpening their influence in determining investment decisions. Dissertation research shows that student investment decisions are proven to be influenced by cognitive biases that are sharpened by interactions with demographic factors. The suggestion from the results of this study is to increase the knowledge of the financial community organized by financial and educational institutions. Government financial institutions such as the Financial Services Authority are more aggressive in providing outreach to the public about the world of finance. Educational institutions play a role by adding a more focused curriculum on the world of behavioural finance to help determine investment decisions that are free from cognitive bias and pay attention to demographic factors that can sharpen investors' mistakes.

Keywords: Cognitive Bias, Demographic Factors, Investment Decisions

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