

ABSTRAK

Skripsi dengan judul “Pengaruh *Herding Behavior*, *Overconfidence*, dan *Loss Aversion* terhadap Pengambilan Investasi Saham Syariah Pada Mahasiswa” ini ditulis oleh Niken Dessy Fitriana, NIM 126406212146, dibawah bimbingan Dr. Binti Nur Asiyah, M.Si.

Kata Kunci: *Herding Behavior*, *Overconfidence*, *Loss Aversion*, dan Pengambilan Keputusan Investasi.

Penelitian ini dilatarbelakangi oleh meningkatnya keputusan masyarakat, termasuk mahasiswa, dalam berinvestasi saham syariah. Namun, dalam pengambilan keputusan investasi sering kali dipengaruhi faktor psikologis seperti *herding behavior*, *overconfidence*, dan *loss aversion*. Faktor-faktor tersebut dapat memengaruhi kualitas keputusan yang diambil, baik dalam jangka pendek maupun jangka panjang. Tujuan penelitian ini adalah (1) menguji pengaruh *herding behavior* terhadap pengambilan keputusan investasi saham syariah pada mahasiswa. (2) menguji pengaruh *overconfidence* terhadap pengambilan keputusan investasi saham syariah pada mahasiswa, (3) menguji pengaruh *loss aversion* terhadap pengambilan keputusan investasi saham syariah pada mahasiswa (4) menguji pengaruh *herding behavior*, *overconfidence*, dan *loss aversion* secara bersama sama berpengaruh terhadap pengambilan keputusan investasi saham syariah pada mahasiswa.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi dalam penelitian ini adalah 210 mahasiswa dari Program Studi Manajemen Keuangan Syariah di Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung dan anggota Galeri Investasi Syariah di Universitas Islam Negeri Maulana Malik Ibrahim Malang. Sampel penelitian sebanyak 138 mahasiswa ditentukan dengan purposive sampling menggunakan rumus Slovin. Data primer dikumpulkan melalui kuesioner dan dianalisis dengan SPSS 25 menggunakan uji validitas, reliabilitas, deskriptif, asumsi klasik, regresi linier berganda, uji T, uji F, dan koefisien determinasi.

Hasil penelitian menunjukkan bahwa 1) *herding behavior* berpengaruh signifikan terhadap pengambilan keputusan investasi saham syariah. Perilaku ini membuat mahasiswa masih cenderung mengikuti keputusan mayoritas saat berinvestasi tanpa analisis mendalam, 2) *overconfidence* berpengaruh signifikan terhadap pengambilan keputusan investasi. Perilaku ini pada mahasiswa ditunjukkan oleh rasa percaya diri yang berlebihan 3) *loss aversion* berpengaruh signifikan terhadap pengambilan keputusan investasi. Perilaku ini membuat mahasiswa cenderung menghindari risiko kerugian dan memilih keputusan yang aman 4) *herding behavior*, *overconfidence*, dan *loss aversion* berpengaruh signifikan terhadap pengambilan keputusan investasi saham syariah. Hasil penelitian ini menjadi dasar bagi mahasiswa untuk menguatkan kemampuan mengelola risiko secara rasional serta meningkatkan literasi keuangan dan diversifikasi investasi guna membuat keputusan investasi yang optimal.

ABSTRACT

The thesis entitled “The Influence of Herding Behavior, Overconfidence, and Loss Aversion on Sharia Stock Investment in Students” was written by Niken Dessy Fitriana, NIM 126406212146, under the guidance of Dr. Binti Nur Asiyah, M.Si.

Keywords: Herding Behavior, Overconfidence, Loss Aversion, and Investment Decision Making

This research This research is motivated by the increasing decisions of the community, including students, in sharia stock investors. However, in making investment decisions often affect psychological factors such as herding behavior, overconfidence, and reluctance to lose. These factors can affect the quality of decisions taken, both in the short and long term. The purpose of this study is (1) to test the effect of herding behavior on sharia stock investment decision making in students. (2) to test the effect of overconfidence on sharia stock investment decision making in students, (3) to test the effect of loss aversion on sharia stock investment decision making in students. However, in making investment decisions, it is often influenced by psychological factors such as herding behavior, overconfidence, and loss aversion

This study uses a quantitative approach with an associative research type. The population in this study were 210 students from the Sharia Financial Management Study Program at Sayyid Ali Rahmatullah State Islamic University of Tulungagung and members of the Sharia Investment Gallery at Maulana Malik Ibrahim State Islamic University of Malang. The research sample of 138 students was determined by purposive sampling using the Slovin formula. Primary data were collected through questionnaires and analyzed with SPSS 25 using validity, reliability, descriptive, classical assumptions, multiple linear regression, T test, F test, and coefficient of determination.

The results of the study indicate that 1) herding behavior has a significant effect on sharia stock investment decision making. This behavior makes students still tend to follow the majority decision when investing without in-depth analysis, 2) overconfidence has a significant effect on investment decision making. This behavior in students is indicated by excessive self-confidence 3) loss aversion has a significant effect on investment decision making. This behavior makes students tend to avoid the risk of loss and choose safe decisions 4) herding behavior, overconfidence, and loss aversion have a significant effect on sharia stock investment decision making. The results of this study are the basis for students to strengthen their ability to manage risk rationally and improve financial literacy and investment diversification in order to make optimal investment decisions.