

*ROBO ADVISOR, BIAS PERILAKU, INVESTOR MUDA,
DAN INVESTMENT DECISION MAKING*

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ABSTRAK

Fenomena kenaikan jumlah investor yang terjadi pada tahun 2021 berdampak pada perkembangan jumlah *Single Investor Identification*. Tujuan penelitian ini yaitu mengetahui pengaruh bias perilaku *overconfidence* dan *loss aversion* terhadap keputusan berinvestasi pada reksadana dengan menggunakan *robo advisor* sebagai variabel moderator. Penelitian ini tergolong ke dalam penelitian kuantitatif dengan menggunakan sampel sebanyak 100 responden yang diperoleh dengan menggunakan Skala Likert 1 hingga 5. Pengolahan data dilakukan dengan menggunakan *software* SPSS. Hasil menunjukkan bahwa *overconfidence* dan *loss aversion* berpengaruh positif dan signifikan terhadap keputusan investasi. Sedangkan, *robo advisor* berhasil memperlemah hubungan antara *overconfidence* terhadap keputusan investasi. Namun, *robo advisor* ditemukan tidak mampu memoderasi hubungan antara *loss aversion* terhadap keputusan investasi.

Kata kunci : *Overconfidence, Loss Aversion, Robo Advisor, Investment Decision Making*

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ABSTRACT

The phenomenon of the increase in the number of investors that occurs in 2021 has an impact on the development of the number of Single Investor Identification. The purpose of this study is to determine the effect of overconfidence and loss aversion behavior bias on investment decisions in mutual funds by using robo advisors as moderating variable. This research is belonged to quantitative research by using samples of 100 respondents that obtained using a Likert scale of 1 to 5. The data of this research processed by using SPSS software. The results show that overconfidence and loss aversion have a positive and significant effect on investment decisions. Meanwhile, robo advisors managed to weaken the relationship between overconfidence and investment decisions. However, robo advisors were found unable to moderate the relationship between loss aversion and investment decisions.

Keywords : *Overconfidence, Loss Aversion, Robo Advisor, Investment Decision Making*