

## Efek bias perilaku terhadap kinerja investasi investor perorangan di Pasar Saham Indonesia = The effects of behavioral biases on investment performances of Individual Investors in The Indonesian Stock Market.

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### Abstrak

#### <b>ABSTRAK</b><br>

Studi ini mengidentifikasi keberadaan behavioral bias di pasar saham Indonesia dan mengkaji dampak behavioral bias terhadap performa investasi individual. Secara khusus, kami menemukan behavioral bias investor individual berupa overconfidence bias, loss-aversion bias, anchoring and adjustment bias, mental accounting bias dan confirmation bias. Mental accounting bias, confirmation bias dan anchoring and adjustment bias yang berkaitan dengan cognitive error menunjukkan korelasi yang signifikan terhadap tingkat pendidikan. Pada penelitian ini kami juga menemukan bahwa confirmation bias dan mental accounting bias memiliki hubungan yang positif pada performa investasi, sedangkan loss-aversion bias and anchoring and adjustment bias memiliki hubungan negatif yang signifikan terhadap performa unvestasi.

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#### <b>ABSTRACT</b><br>

This study identifies the existence of behavioral biases in the Indonesian stock market and to examine the effect of the behavioral bias on individual investment performance. To be specific, we find that individual investors in Indonesia have behavioral biases of overconfidence bias, loss-aversion bias, anchoring and adjustment bias, mental accounting bias and confirmation bias. The mental accounting bias, confirmation bias and anchoring and adjustment bias associated with cognitive error showed a statistically significant correlation with the level of education. Finally, we find that confirmation bias and mental accounting bias are positive relationship with investment performance, whereas loss-aversion bias and anchoring and adjustment bias are negative significant relationship with investment performance.