

# Peran personality traits dalam perceived investment performance: studi kasus investor muslim di pasar modal syariah di Indonesia = The role of personality traits in perceived investment performance: a case study of muslim investors in Indonesia's Islamic capital market

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## Abstrak

Investasi merupakan salah satu kegiatan muamalah yang dianjurkan dalam Islam. Pandemi COVID-19 membuat perekonomian Indonesia terpuruk yang ditunjukkan dengan pertumbuhan ekonomi yang kontraksi, tetapi fenomena yang berbeda terjadi pada pasar modal Syariah karena sektor ini terus tumbuh melalui produk yang mereka miliki. Oleh karena itu, penelitian ini bertujuan untuk menganalisis fenomena tersebut dengan behavioural finance melalui teori psikologis yakni menganalisis pengaruh kepribadian terhadap perceived investment performance atau performa investasi yang dirasakan. Penelitian ini mengadopsi model The Big Five Personality Traits sebagai kerangka teori dan melakukan pendekatan studi kuantitatif dengan metode Structural Equation Modelling (SEM). Variabel independen dalam penelitian antara lain mudah sepakat (agreeableness), keterbukaan (openness to experience), neurotisisme (neuroticism), ekstrasversi (extraversion), dan berhati-hati (conscientiousness) dengan variabel dependen perceived investment performance. Penelitian ini menggunakan 293 sampel yang diperoleh melalui survei yang disebar secara daring yang merupakan investor Muslim dan sedang melakukan investasi di pasar modal Syariah. Hasil penelitian menunjukkan bahwa jenis kepribadian extraversion, openness to experience, dan neuroticism memengaruhi perceived investment performance (performa investasi yang dirasakan) secara signifikan, sementara jenis kepribadian agreeableness dan conscientiousness ditemukan tidak signifikan. Investor yang memiliki kepribadian ekstrasversi (extraversion) dan keterbukaan (openness to experience) cenderung untuk melakukan investasi dengan risiko yang tinggi sehingga membuat performa investasi yang mereka rasakan lebih tinggi. Namun, investor dengan kepribadian neurotisisme (neuroticism) memiliki dampak yang sebaliknya. Penelitian ini juga menemukan bahwa mayoritas responden penelitian memiliki jenis kepribadian extraversion dan openness to experience. Hasil penelitian dapat digunakan oleh pemerintah untuk membantu pasar modal Syariah Indonesia bisa memiliki pertumbuhan yang lebih baik lagi dengan mengedukasi masyarakat terkait pentingnya personality traits dalam menentukan profil risiko pada investasi.

.....Investment is one of the muamalah activities that are recommended in Islam. The COVID-19 pandemic has made the Indonesian economy slump as indicated by contractionary economic growth, but a different phenomenon occurs in the Islamic capital market because this sector continues to grow through the products they have. Therefore, this study aims to analyse this phenomenon with behavioural finance through psychological theory, namely analysing the influence of personality on perceived investment performance. This study adopts The Big Five Personality Traits model as a theoretical framework and approaches a quantitative study using the Structural Equation Modelling (SEM) method. The independent variables in this study are agreeableness, openness to experience, neuroticism, extraversion, and conscientiousness with the dependent variable is perceived investment performance. This study uses 293 samples gathered through an online survey who are Muslim investors and currently investing in the Islamic capital market. The results show that the extraversion, openness to experience, and neuroticism personality types significantly affected

perceived investment performance, while agreeableness and conscientiousness were found to be insignificant. Investors who have an extraversion personality and openness to experience tend to invest with high risk so that their perceived investment performance is higher. However, investors with neuroticism personality traits have the opposite effect. This study also finds that the majority of research respondents had extraversion and openness to experience personality types. This study also finds that research respondents have extraversion personalities and openness to experience. The results of the study can be used by the government to help the Indonesian Islamic capital market to have better growth by educating the public regarding the importance of personality traits in determining the risk profile of investments.