

## Keputusan berinvestasi di saham syariah: apakah investor muslim "angkatan corona" berbeda? = Investment decision in sharia stocks: are "corona generation" muslim investors different?

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### Abstrak

Penelitian ini membahas pengaruh herding, loss aversion, fear of missing out, ditambah dengan religiusitas, literasi keuangan Islam, informasi perusahaan dan risk taking behaviour terhadap keputusan investasi saham syariah oleh para investor muslim, khususnya kelompok investor sebelum dan setelah pandemi COVID-19. Data dikumpulkan sebanyak 1179 responden dan diolah dengan aplikasi SmartPLS untuk menguji hipotesis dan melakukan analisis multi grup. Hasil penelitian mengungkapkan loss aversion, religiusitas, literasi keuangan Islam, informasi perusahaan dan risk taking behaviour mempunyai pengaruh yang signifikan terhadap keputusan investasi saham syariah oleh investor ritel muslim. Selain itu hasil multi group analysis mengungkap loss aversion, fear of missing out, dan risk taking behaviour signifikan di kalangan investor saat tahun 2020. Meski demikian, dalam penelitian ini menemukan bahwa variabel non bias seperti literasi keuangan Islam dan informasi perusahaan memiliki pengaruh yang lebih besar terhadap keputusan investasi dibanding variabel bias perilaku pada dua kelompok investor. Penelitian ini merekomendasikan pemangku kepentingan saham syariah untuk mendorong literasi keuangan Islam dan keterbukaan informasi perusahaan yang berguna untuk membuat keputusan investasi investor muslim.

.....This study discusses the effect of herding, loss aversion, fear of missing out, coupled with religiosity, Islamic financial literacy, company information and risk taking behavior on Islamic stock investment decisions by Muslim investors, especially between two investor groups, before and after the pandemic. Survey were collected 1179 respondents and processed with the SmartPLS to test hypotheses and perform multi-group analysis. The results reveal loss aversion, religiosity, Islamic financial literacy, company information and risk taking behavior have a significant influence on Islamic stock investment decisions by Muslim retail investors. Also, the multi group analysis revealed that loss aversion, fear of missing out, and risk taking behavior is significant among new investors in 2020. However, this study found that non-biased variables such as Islamic financial literacy and company information had a greater influence on investment decisions compared to behavioral bias variables in the two groups of investors. This study recommends sharia stock's stakeholders to encourage Islamic financial literacy and disclosure of company information that is useful for making investment decisions for Muslim investors.