

The Influence of Anchoring Bias, Loss Aversion, and Risk Tolerance on Mutual Fund Investment Decisions

By Sabrina Fitria Rahmadani

Abstract

This research is using quantitative study that aims to determine whether there are influence of anchoring bias, loss aversion and risk tolerance on mutual fund investment decisions. The Millennial Generation domiciled in DKI Jakarta was selected as the subject of this research with a total population of 2,816,278. This research uses sampling technique with the probability sampling, where the sample is selected using simple random sampling based on slovin formula. Through this method, 100 respondents were obtained as research samples. The data collection process was carried out by distributing questionnaires via Google Form. This research was analyzed and tested using Partial Least Square (PLS) with SmartPLS 4 software. The results of this research indicate that (1) anchoring bias has a significant positive effect on mutual fund investment decisions, (2) loss aversion does not have a significant effect on mutual fund investment decisions, (3) risk tolerance has a significant positive effect on mutual fund investment decisions.

Keywords: *anchoring bias, loss aversion, risk tolerance, investment decision, mutual funds.*

Pengaruh *Anchoring Bias*, *Loss Aversion*, dan *Risk Tolerance* terhadap Keputusan Investasi Reksa Dana

Oleh Sabrina Fitria Rahmadani

Abstrak

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh *anchoring bias*, *loss aversion*, dan *risk tolerance* terhadap keputusan investasi reksa dana. Generasi Milenial yang berdomisili di DKI Jakarta dipilih sebagai subjek dalam penelitian ini dengan total populasi 2.816.278. Penelitian ini menggunakan teknik pengambilan sampel dengan metode *probability sampling*, yaitu pemilihan sampel dipilih menggunakan *simple random sampling* berdasarkan rumus slovin. Melalui metode ini, diperoleh sebanyak 100 responden sebagai sampel penelitian. Proses pengumpulan data dilakukan dengan menyebarkan kuesioner secara daring menggunakan *Google Form*. Penelitian ini dianalisis dan diuji menggunakan *Partial Least Square* (PLS) dengan *software* SmartPLS 4. Hasil penelitian ini menunjukkan bahwa (1) *anchoring bias* berpengaruh positif signifikan terhadap keputusan investasi reksa dana, (2) *loss aversion* tidak berpengaruh signifikan terhadap keputusan investasi reksa dana, (3) *risk tolerance* berpengaruh positif signifikan terhadap keputusan investasi reksa dana.

Kata kunci: bias *anchoring*, *loss aversion*, toleransi risiko, keputusan investasi, reksa dana.