THE INFLUENCE OF LOSS AVERSION, OVERCONFIDENCE BIAS, AND INVESTMENT EXPERIENCE ON INVESTMENT DECISIONS DURING THE JANUARY 2026 TRADING HALT

By Ilham

Abstract

This study aims to analyze the influence of Loss Aversion, Overconfidence Bias, and Investment Experience on Investment Decisions made by investors during the Trading Halt event that occurred in January 2026. The trading halt phenomenon, triggered by extreme market conditions, became a crucial moment that tested investors' rationality and behavioral tendencies. This study employed a quantitative approach using primary data collected through questionnaires distributed to 100 Indonesian capital market investors. Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method through SmartPLS 4.1.1.8. The sampling technique used was purposive sampling, in which data were obtained from 100 male and female investors who conducted investment transactions during the January 2026 trading halt through a Google Forms questionnaire. The results indicate that: (1) Loss Aversion has a significant effect on Investment Decisions; (2) Overconfidence Bias has a negative and significant effect on Investment Decisions; and (3) Investment Experience has a positive and significant effect on Investment Decisions.

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Keywords: *Investment Decision, Trading Halt, Loss Aversion, Overconfidence Bias, Investment Experience*

PENGARUH *LOSS AVERSION, OVERCONFIDENCE BIAS,* DAN *INVESTMENT EXPERIENCE* TERHADAP KEPUTUSAN INVESTASI PADA KONDISI TRADING HALT JANUARI 2026

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *Loss Aversion, Overconfidence Bias,* dan *Investment Experience* terhadap Keputusan Investasi yang dilakukan oleh investor selama peristiwa *Trading Halt* yang terjadi pada Januari 2026. Fenomena *trading halt* yang dipicu oleh kondisi pasar yang ekstrem menjadi momen krusial yang menguji rasionalitas serta kecenderungan perilaku investor. Penelitian ini menggunakan pendekatan kuantitatif dengan data primer yang dikumpulkan melalui kuesioner kepada 100 investor pasar modal Indonesia. Analisis data dilakukan dengan metode *Structural Equation Modeling* berbasis *Partial Least Square* (SEM-PLS) melalui SmartPLS 4.1.1.8. Teknik pengambilan sampel menggunakan metode *purposive sampling*, di mana data diperoleh dari 100 responden laki-laki dan perempuan seorang investor yang melakukan transaksi investasi pada saat terjadinya *trading halt* Januari 2026 melalui kuesioner Google Form. Hasil penelitian menunjukkan bahwa: (1) *Loss Aversion* menunjukkan adanya hubungan signifikan terhadap Keputusan Investasi; (2) *Overconfidence Bias* memberikan hubungan yang negatif dan signifikan terhadap Keputusan Investasi; dan (3) *Investment Experience* ditemukan memiliki hubungan yang positif dan signifikan dalam mengambil Keputusan Investasi.

Kata kunci: Keputusan Investasi*, Trading Halt*, *Loss Aversion, Overconfidence Bias, Investment Experience.*