

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh perilaku keuangan terhadap keputusan investasi saham melalui mediasi persepsi risiko. Penelitian ini merupakan penelitian kuantitatif dengan metode deskriptif dan verifikatif. Populasi pada penelitian ini sebanyak 103.483 mahasiswa S1 perguruan tinggi swasta di Jawa Barat dengan akreditasi unggul yang kemudian di ambil sampel sebanyak 100 mahasiswa S1 dari populasi. Uji validitas instrumen menggunakan *convergent validity* dan uji reliabilitas menggunakan *composite reliability*. Data dalam penelitian ini adalah data primer berupa jawaban responden yang dikumpulkan melalui penyebaran kuesioner. Teknik analisis data yang digunakan adalah Analisis *Structural Equation Modeling* Berbasis *Partial Least Square* (PLS-SEM). Pengujian hipotesis menggunakan Uji T dengan bantuan *Bootstrapping*. Hasil penelitian menunjukkan bahwa *herding behavior & overconfidence* berpengaruh positif dan signifikan terhadap persepsi risiko, sedangkan *disposition effect* tidak berpengaruh signifikan terhadap persepsi risiko. Persepsi risiko mampu memediasi hubungan antara *overconfidence* terhadap keputusan investasi saham, namun persepsi risiko tidak memberikan pengaruh mediasi melalui hubungan *herding behavior* dan *disposition effect* terhadap keputusan investasi saham.

Kata kunci : *Herding Behavior, Disposition Effect, Overconfidence, Persepsi Risiko, Keputusan Investasi Saham*

ABSTRACT

This study aims to determine the effect of financial behaviour on stock investment decisions through mediation of risk perception. This research is a quantitative study with descriptive and verification methods. The population in this study were 103,483 undergraduate students of private universities in West Java with superior accreditation, then a sample of 100 undergraduate students was taken from the population. Instrument validity test using convergent validity and reliability test using composite reliability. The data in this study are primary data in the form of respondents' answers collected through distributing questionnaires. The data analysis technique used is Structural Equation Modeling Analysis Based on Partial Least Square (PLS-SEM). Hypothesis testing uses the T test with the help of Bootstrapping. The results showed that herding behaviour & overconfidence had a positive and significant effect on risk perception, while the disposition effect had no significant effect on risk perception. Risk perception is able to mediate the relationship between overconfidence and stock investment decisions, but risk perception does not provide a mediating influence through the relationship between herding behaviour and disposition effect on stock investment decisions.

Keywords: Herding Behaviour, Disposition Effect, Overconfidence, Risk Perception, Stock Investment Decision