

Abstrak

**KEPUTUSAN *RISK TAKING* DALAM BERINVESTASI BERDASARKAN
LOSS AVERSION, INFORMASI, DAN EVALUASI**

Tujuan penelitian ini adalah menguji pengaruh interaksi antara *loss aversion*, informasi dan evaluasi terhadap keputusan *risk taking* investasi. Penelitian ini terdiri dari variabel independen *risk taking* dan tiga variabel treatment yaitu *loss aversion*, informasi dan evaluasi. Masing-masing variabel *treatment* mempunyai dua level. Variabel *loss aversion* terdiri dari level *gain* dan *loss*, variabel informasi terdiri dari level informasi positif dan informasi negatif, variabel evaluasi terdiri dari level evaluasi konsisten dan tidak konsisten. Investor yang di *treatment* dengan *loss aversion*, informasi, evaluasi dalam kondisi *gain domain* cenderung mempunyai *risk taking* rendah, sebaliknya jika dalam kondisi *loss domain* cenderung mempunyai *risk taking* tinggi. Kecenderungan perbedaan *risk taking* jika dalam *domain* berbeda tersebut dijelaskan dalam *A hypothetical value function*. Penelitian ini merupakan penelitian eksperimental laboratorium dengan *within subject design 2³ factorial design*. Penelitian ini menggunakan uji beda ANOVA untuk menentukan apakah terdapat perbedaan *risk taking* antara *loss aversion*, informasi dan evaluasi dari kelompok *gain* dengan *loss aversion*, informasi dan evaluasi dari kelompok *loss*. Hasil uji semua hipotesis menggunakan indeks alpha dan uji mean kontras *post hoc*. Hasil uji ANOVA menunjukkan adanya perbedaan antara kelompok *gain* dengan kelompok *loss*. Hasil dari indeks alpha dari semua hipotesis menunjukkan bahwa dalam *gain domain* mempunyai *risk taking* yang cenderung rendah sebaliknya dalam kondisi *loss domain* cenderung *risk taking* tinggi. Hasil uji pengaruh *post hoc* menunjukkan semua hipotesis mempunyai pengaruh yang signifikan antara *loss aversion*, informasi dan evaluasi terhadap keputusan *risk taking*.

Keywords : evaluasi, information, investasi, *loss aversion*, *risk taking*

Abstract

Risk Taking and Investment Decision Based on Loss Aversion, Information, and Evaluation

The purpose of this study was to examine the effect of the interaction between the loss aversion, information and evaluation on risk taking decisions to invest. This research consisted of independent variables; the risk taking and three treatment variables, namely loss aversion, information and evaluation. Each treatment variable was with two levels. Variable of loss aversion included gain and loss levels, in addition, variable of information consisted of positive and negative information levels, and variable of evaluation was with the consistent and inconsistent levels of evaluations. Investors in treatment with loss aversion, information, evaluation in the gain domain condition tended to have a lower risk taking. Otherwise, if the condition was in the loss domain, the tendency was having higher risk taking. Such tendency of differences in risk taking in different domains was described in a hypothetical value function.. This was an experimental research laboratory study within subject design 2^3 factorial design. This study applied ANOVA test to determine whether there were differences in risk taking between loss aversion, information and evaluation of the gain group and those of that loss group. The result of all the hypotheses used the alpha index and mean contrast of post hoc test. The results of ANOVA showed the difference between the gain and the loss group. The results of the alpha index of all hypotheses indicated that in the gain domain, the risk taking tended to be lower, while in a state of loss domain; the tendency was higher risk taking. The test results of effects on post hoc showed all hypotheses had significant effects between loss aversion, information and evaluation on risk taking decisions.

***Keywords* : evaluation, information, invest, loss aversion, risk taking**