

**ANALISIS PERSEPSI BIAS DALAM PENGAMBILAN KEPUTUSAN
INVESTASI DI PASAR MODAL**

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ABSTRACT

Nowadays investors often make investment decision irrationally. The decision is often based on their judgment that is far away from rational assumption. When investors face risky situation, there are some objectivities, emotions and other psychological factors that usually effect their decision making. The purpose of study is to examine the effect of representativeness bias, anchoring bias, conservatism bias, regret aversion bias and overconfidence bias on investment decision making among investors in Padang. This study used probability sampling. There are 160 respondents taken from questionnaire. To test hypotheses, this study employs descriptive analysis and multiple regression analysis. Moreover, by performing multiple regression analysis, this study found that representativeness bias has a positive significant, conservatism bias has a negative significant, regret aversion bias does not have a negative significant and overconfidence has a positive significant influence to the investment decision.

Keyword : *Behavioral finance, Investor behavior, Decision making, and Behavioral bias*

