ABSTRAK

Muhammad Gilang, 2026**.** *Determinasi Keputusan Investasi Saham Syariah Perspektif Behavioral Finance: Studi Investor Ritel Kota Banjarmasin.* Skripsi, Program Studi S1 Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Antasari Banjarmasin. Pembimbing I: Rohana Faridah, S.E., M.M. Pembimbing II: M. Yulian Ma'mun, LC., M.M.

Kata Kunci: *Behavioral Finance*, Keputusan Investasi, Saham Syariah, Investor Ritel, Bias Psikologis.

Penelitian ini mengkaji pengaruh *behavioral finance* terhadap keputusan investasi saham syariah pada investor ritel di Kota Banjarmasin. *Behavioral finance* yang tercermin melalui *anchoring bias*, *herding bias*, *loss aversion*, dan *overconfidence* diposisikan sebagai variabel independen, sedangkan keputusan investasi yang diukur melalui *return*, risiko, dan jangka waktu investasi sebagai variabel dependen. Pendekatan kuantitatif asosiatif kausal dengan teknik regresi linier sederhana digunakan dalam penelitian ini. Data dikumpulkan dari investor ritel saham syariah di Banjarmasin menggunakan kuesioner dengan teknik *purposive sampling*. Hasil penelitian menunjukkan bahwa *behavioral finance* berpengaruh positif dan signifikan terhadap keputusan investasi (t hitung = 9,816 > t tabel = 1,998). Koefisien determinasi (R^2) sebesar 0,605 menunjukkan bahwa 60,5% variasi keputusan investasi dijelaskan oleh *behavioral finance*. Temuan ini mengkonfirmasi bahwa bias psikologis memiliki peran substansial dalam membentuk perilaku investasi, khususnya pada kelompok investor muda yang terpapar intensif dengan media sosial dan informasi digital.

ABSTRACT

Muhammad Gilang, *2026. Determination of Sharia Stock Investment Decisions from a Behavioral Finance Perspective: A Study of Retail Investors in Banjarmasin City. Undergraduate Thesis, Sharia Economics Study Program, Faculty of Islamic Economics and Business, Antasari State Islamic University Banjarmasin. Advisor I: Rohana Faridah, S.E., M.M. Advisor II: M. Yulian Ma'mun, LC., M.M.*

Keywords: *Behavioral Finance, Investment Decision, Sharia Stock, Retail Investor, Psychological Bias.*

This study examines the influence of behavioral finance on sharia stock investment decisions among retail investors in Banjarmasin City. Behavioral finance reflected through anchoring bias, herding bias, loss aversion, and overconfidence serves as the independent variable, while investment decision (measured through return, risk, and time horizon) is the dependent variable. A quantitative associative-causal approach with simple linear regression was employed. Data were collected from retail sharia stock investors in Banjarmasin using a questionnaire with purposive sampling technique. Results indicate that behavioral finance has a significant positive effect on investment decisions (t = 9.816 > t-table = 1.998; sig. = 0.000). The coefficient of determination (R^2) reached 0.605, meaning 60.5% of the variance in investment decisions is explained by behavioral finance. These findings confirm that psychological biases substantially shape investment behavior, particularly among young investors who are highly exposed to social media and digital information.