

**PERAN PSYCHOLOGICAL FACTOR DALAM PENGAMBILAN  
KEPUTUSAN INVESTOR KETIKA BERTRANSAKSI DI PASAR MODAL  
SYARIAH DAN KONVENSIONAL**

***Abstrak***

*Tujuan penelitian ini untuk mengetahui faktor psikologi Overconfidence, Social Interaction dan Emotion terhadap pengambilan keputusan investor ketika bertransaksi di pasar modal syariah dan konvensional yang sampelnya mahasiswa UMY. Penelitian ini menggunakan purposive sampling yaitu 60 investor saham syariah dan 40 konvensional. Pengujian hipotesis ini menggunakan 2 metode yaitu SmartPLS 3.0 dan wawancara, dari hasil penelitian menghasilkan bahwa terdapat perbedaan psychological factor dalam pengambilan keputusan investor bertransaksi pada pasar modal syariah dan konvensional. Faktor Overconfidence dan Social Interaction tidak berpengaruh dalam pengambilan keputusan investor bertransaksi di pasar modal syariah, namun pada faktor Emotion berpengaruh dalam pengambilan keputusan bertransaksi di pasar modal syariah. Sedangkan pada faktor Social Interaction dan Emotion tidak berpengaruh dalam pengambilan keputusan investor bertransaksi di pasar modal konvensional namun pada faktor Overconfidence berpengaruh terhadap pengambilan keputusan bertransaksi di pasar modal konvensional.*

***Kata kunci:*** *Psychological Factor, Keputusan Investasi dan Investor*

# **THE ROLE OF PSYCHOLOGICAL FACTORS IN INVESTOR'S DECISION MAKING DURING TRANSACTION IN ISLAMIC AND CONVENTIONAL STOCK EXCHANGE**

## **Abstract**

*The objective of the research was to learn the psychological factors of overconfidence, social interaction, and emotion toward investor's decision making during transaction in Islamic and conventional stock exchange. The samples were students of Universitas Muhammadiyah Yogyakarta (UMY). The research used purposive sampling with 60 Islamic stock investors and 40 conventional. The research used 2 methods to test the hypothesis namely SmartPLS 3.0 and interview. The research indicated that there were different of psychological factors in making decisions to invest in Islamic and conventional stock exchange. The factors of overconfidence and social interaction were not influential in investor's decision transaction in Islamic stock exchange. However, the emotion factor was influential in decision transaction in Islamic stock exchange. Meanwhile interaction and emotion factors were not influential in investor's decision transaction in conventional stock exchange. However, overconfidence factor was influential toward decision transaction in conventional stock exchange.*

**Keywords:** *Psychological factors, Decision to invest, Investor*