# LAPORAN SKRIPSI

# ANALISIS *IRRATIONAL BEHAVIOR* INVESTOR RITEL PADA PROSES KEPUTUSAN PEMBELIAN SAHAM SPEKULATIF DI PASAR MODAL INDONESIA

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**UNIVERSITAS KATOLIK SOEGIJAPRANATA**

**SEMARANG**


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**Diajukan dalam Rangka Memenuhi**
**Salah Satu Syarat Memperoleh**
**Gelar Sarjana Manajemen**


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# ABSTRAK

Pertumbuhan masif investor ritel di pasar modal Indonesia sering kali tidak diiringi dengan tingkat rasionalitas yang baik dalam mengambil keputusan, khususnya saat bertransaksi pada saham-saham spekulatif. Penelitian ini bertujuan untuk mengidentifikasi dan menganalisis perilaku irasional yang memengaruhi proses pengambilan keputusan pembelian saham spekulatif pada investor ritel berdasarkan pendekatan perilaku konsumen. Penelitian ini menggunakan pendekatan deskriptif-kualitatif dengan teknik purposive sampling. Data primer dikumpulkan melalui kuesioner terbuka secara daring kepada 86 investor ritel di Kota Semarang. Analisis data dilakukan menggunakan model interaktif yang meliputi reduksi data, penyajian data, dan penarikan kesimpulan. Hasil penelitian menunjukkan bahwa keputusan pembelian saham spekulatif didominasi secara mutlak oleh perilaku irasional. Pada tahap pengenalan kebutuhan, investor terpicu oleh fear of missing out. Tahap pencarian informasi dan evaluasi ditandai dengan kemalasan analitis serta ketergantungan pada validasi sosial. Eksekusi pembelian bersifat spontan akibat reaksi sesaat dari running trade. Tahap pascapembelian memperlihatkan keengganan merealisasikan kerugian yang memicu terjadinya overtrading. Sebagai implikasi manajerial, otoritas bursa dan perusahaan sekuritas perlu mengedepankan edukasi behavioral finance serta merancang sistem mitigasi transaksi impulsif guna melindungi investor ritel dari risiko kerugian fatal.

Kata kunci: Pemasaran, Perilaku Irasional, Proses Keputusan Pembelian, Saham Spekulatif, Investor Ritel, Perilaku Keuangan

## *ABSTRACT*

The massive growth of retail investors in the Indonesian capital market is often not accompanied by a good level of rationality in decision-making, particularly when trading speculative stocks. This study aimed to identify and analyze irrational behaviors affecting retail investors' decision-making processes in purchasing speculative stocks based on a consumer behavior approach. A descriptive-qualitative approach with a purposive sampling technique was applied. Primary data were collected through online open-ended questionnaires distributed to 86 retail investors in Semarang City. Data analysis employed an interactive model involving data reduction, data display, and conclusion drawing. The results revealed that irrational behavior predominantly drove the purchasing decisions of speculative stocks. In the need recognition stage, investors were triggered by the fear of missing out (FOMO). The information search and evaluation stages were characterized by analytical laziness (overconfidence) and reliance on social validation (herd behavior). Purchase execution was highly spontaneous (impulsive buying) due to sudden reactions from the running trade. The post-purchase stage showed a reluctance to realize losses (loss aversion), which led to overtrading behaviors. As a managerial implication, exchange authorities and securities firms need to prioritize behavioral finance education and design mitigation systems for impulsive trading to protect retail investors from fatal loss risks.


*Keywords: Marketing, Irrational Behavior, Purchasing Decision, Speculative Stocks, Retail Investors, Behavioral Finance.*