RINGKASAN

Penelitian ini merupakan penelitian eksperimen laboratorium dengan pendekatan kuantitatif. Tujuan penelitian ini untuk mengetahui pengaruh perbedaan antara individu dengan persepsi risiko rendah dan persepsi risiko tinggi dalam pengambilan keputusan investasi, pengaruh antara individu dengan kecenderungan *internal* dan *external locus of control* dalam pengambilan keputusan investasi, dan pengaruh *locus of control* dalam memoderasi persepsi risiko terhadap pengambilan keputusan investasi.

Penelitian ini menggunakan variabel dependen yaitu pengambilan keputusan investasi, kemudian variabel dependen yaitu (persepsi risiko rendah dan persepsi risiko tinggi) dan (*internal locus of control* dan *external locus of control*). Desain penelitian eksperimen menggunakan *factorial design* 2x2 *between subject.* Subjek penelitian ini adalah mahasiswa S1 Akuntansi Universitas Jenderal Soedirman, S1 Akuntansi dan S1 Manajemen Universitas Muhammadiyah Purwokerto.

Terdapat 100 partisipan eksperimen yang berkontribusi dalam penelitian ini. Sebanyak 9 partisipan eksperimen tidak lolos dalam uji manipulasi pertama, 2 partisipan tidak lolos cek manipulasi kedua, dan 1 orang tidak lolos cek manipulasi pertama dan kedua. Sehingga sebanyak 88 partisipan yang sesuai kriteria digunakan lebih lanjut untuk dianalisis. Kemudian partisipan dikelompokkan dalam 4 kelompok sesuai dengan perlakuan (*treatment*) penelitian.

Data dianalisis menggunakan uji *Mann-Whitney* dan *Chi-square*. Hasil penelitian menunjukkan bahwa: (1) terdapat perbedaan pengambilan keputusan investasi antara individu dengan persepsi risiko rendah dan individu dengan persepsi risiko tinggi, (2) tidak ada perbedaan pengambilan keputusan antara individu dengan kecenderungan *internal locus of control* dan individu dengan kecenderungan *external locus of control,* (3) tidak ada pengaruh *locus of control* dalam memoderasi persepsi risiko terhadap pengambilan keputusan investasi.

Implikasi dari penelitian ini yaitu, (1) persepsi risiko terbukti mampu mempengaruhi pengambilan keputusan investasi. Bagi praktisi investasi maupun perencana keuangan, memahami faktor risiko merupakan hal yang penting dalam menentukan strategi pengambilan keputusan investasi, karena individu akan cenderung lebih rasional dan fokus pada hasil yang akan mereka dapatkan (persepsi risiko) dibandingkan dengan keyakinan mereka terhadap pengendalian diri (*locus of control*), (2) penelitian ini mengambil dari sudut pandang kemampuan individu dan psikologis, dengan hasil penelitian ini membuka diskursus baru bagaimana kedua faktor tersebut mempengaruhi keputusan investasi. Sehingga pengembangan model dan rancangan instrumen tidak hanya berfokus pada faktor ekonomi, tapi juga mempertimbangkan faktor psikologi.

Kata Kunci: Locus of Control, Persepsi Risiko, Pengambilan Keputusan Investasi, Eksperimen

SUMMARY

This study is a laboratory experiment employing a quantitative approach. The objective of the research is to examine the effect of differences between individuals with low-risk perception and high-risk perception on investment decision-making, the influence of individuals with a tendency toward internal versus external locus of control on investment decision-making, and the moderating effect of locus of control on the relationship between risk perception towards investment decision-making.

The dependent variable in this study is investment decision-making, while the independent variables are risk perception (low and high) and locus of control (internal and external). The experimental design employs a 2x2 factorial between-subject design. The study subjects include undergraduate students majoring in Accounting at Universitas Jenderal Soedirman, as well as undergraduate students majoring in Accounting and Management at Universitas Muhammadiyah Purwokerto.

A total of 100 participants took part in the experiment. Nine participants failed the first manipulation check, two participants failed the second manipulation check, and one participant failed both the first and second manipulation checks. Therefore, 88 participants who met the criteria were further analyzed. These participants were divided into four groups according to the experimental treatments.

The data were analyzed using Mann-Whitney and Chi-square tests. The results of the study indicate the following: (1) there is a difference in investment decision-making between individuals with low-risk perception and those with high-risk perception, (2) there is no difference in investment decision-making between individuals with a tendency toward internal locus of control and those with a tendency toward external locus of control, (3) locus of control does not moderate the relationship between risk perception towards investment decision-making.

The implications of this research are as follows, (1) risk perception has been proven to influence investment decision-making. For investment practitioners and financial planners, understanding risk factors is crucial in determining investment decision-making strategies, as individuals tend to be more rational and focused on the outcomes they perceive (risk perception) rather than their belief in self-control (locus of control), (2) this study takes into account individual abilities and psychological perspectives, opening new discussions on how these two factors influence investment decisions. Consequently, the development of models and instrument designs should not only focus on economic factors but also consider psychological factors.

Keyword: Locus of Control, Risk Perception, Investment Decision Making, Experimentation