THE INFLUENCE OF ADVENTUROUS, INDIVIDUALIST, AND STRAIGHT ARROWS INVESTOR BEHAVIOR ON SECURITIES INVESTMENT DECISION-MAKING IN THE INDONESIA STOCK EXCHANGE DURING THE COVID-19 PANDEMIC

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ABSTRAK

This study aims to determine the influence of adventurous investors, individualists, and straight arrows on securities investment decision making on the Indonesia Stock Exchange due to the Covid-19 pandemic. The method used in this study is a quantitative method. The data used in this study were obtained from the results of distributing questionnaires with written questions to respondents and analysis using SPSS software. In this study using probability sampling, which means the sampling technique by providing equal opportunities or opportunities for each member of the population to be selected as a sample. The population of this study amounted to 500 members, the researchers took a sample of 85 respondents randomly at the Gallery of Muhammadiyah University of Ponorogo. From the research shows the results that 1). There is an influence between adventurous investors on investment decision making, 2). There is no influence between individualist investors on investment decision making, 3). There is an influence between Straight Arrows investors on investment decision making.

Kata kunci : Adventurous Investors, Individualist Investors, Straight Arrows Investors

INTRODUCTION

In December 2019, in Wuhan City, Hubei Province, China, a number of residents were infected with a disease similar to influenza. This disease was identified as belonging to the same family as the SARS (Severe Acute Respiratory Syndrome) virus, which spread in 2003, and MERS (Middle East Respiratory Syndrome), which originated in Saudi Arabia in 2012. These three diseases are caused by coronaviruses transmitted from animals to humans (Lestari, 2020).

COVID-19 (Coronavirus Disease 2019) spreads rapidly through objects contaminated with the virus. As a result of the pandemic, many countries implemented various policies to reduce its spread, such as lockdowns and large-scale social restrictions (PSBB). However, these policies, along with restrictions issued by the World Health Organization (WHO), have significantly affected national economies, including capital markets and the Composite Stock Price Index (IHSG). Many sectors, including employment, warehousing, and manufacturing, were adversely impacted, leading to widespread job losses. In order to generate capital gains (financial income), many individuals shifted toward investing in the Indonesia Stock Exchange (IDX). Nevertheless, investing is not as simple as it appears, as several factors influence investment decision-making, namely investors' experience, psychological aspects, and knowledge.

In this context, theories examining investor behavior in making investment decisions in capital markets are presented in the form of theoretical descriptions involving psychological aspects of human behavior. These theories are incorporated into the field of behavioral finance (Yuni Sukandani, 2019). Behavioral finance focuses on the psychological influences affecting

investors when making financial decisions. In some cases, it enables investors to make quick and appropriate investment decisions; however, incorrect decisions may lead to the loss of expected profit opportunities (I Putu Santika Putra, 2016).

Within behavioral finance, there are various types of investors in terms of how they perceive and respond to risk when making investment decisions. This classification is based on the "Five-Way Model" developed by Thomas Bailard, David Biehl, and Ronald Kaiser, which categorizes investor behavior in the capital market into several groups: (1) Adventurers, (2) Individualists, (3) Celebrities, (4) Guardians, and (5) Straight Arrows (investors who cannot be classified into the previous four categories) (Muhammad Ahyaruddin, 2017). This theory has been studied since the 1950s and continues to serve as a reference in contemporary research.

According to the study conducted by Yuni Sukandani et al. (2019), the behaviors of adventurous, individualist, and straight arrows investors—commonly referred to as the Five-Way Model—significantly influence investment decision-making. Similarly, research by Muhammad Ahyaruddin et al. (2017) highlights that the concept of behavioral finance examines various investor types in perceiving risk related to investment decisions and confirms that the behaviors of adventurous, individualist, and straight arrows investors significantly affect investment decision-making.

Based on the above explanation and previous studies, this research aims to examine the phenomenon of investor behavior based on the Five-Way Model, particularly Adventurers, Individualists, and Straight Arrows, in making investment decisions in the Indonesia Stock Exchange (IDX) during the COVID-19 pandemic. Therefore, this study is entitled:

"The Influence of Adventurous, Individualist, and Straight Arrows Investor Behavior on Securities Investment Decision-Making in the Indonesia Stock Exchange During the COVID-19 Pandemic.".

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Behavioral Finance

According to Shefrin (2002), as cited in Hidayat (2017), behavioral finance refers to the study that examines how psychological phenomena influence financial behavior, particularly in the context of investors making investment decisions in capital markets. Within behavioral finance, individual characteristics, emotions, and personal preferences play a significant role in determining actions. In particular, the desire for personal satisfaction may influence financial management, thereby affecting investors in making investment decisions.

The Five-Way Model

According to Sukandani (2019), the Five-Way Model is a theory developed by Thomas Bailard, David Biehl, and Ronald Kaiser, which explains different types of investors based on how they perceive risk in relation to investment decision-making.

Adventurous Investors

Adventurous investors are generally characterized as risk-takers. These individuals are willing to take substantial risks due to their high level of self-confidence. They tend to be difficult to advise, as they rely on their own ideas and judgments regarding investments. From the perspective of financial advisors, they may be considered unstable clients due to their risk-taking tendencies.

According to Bayu W (2020), supported by Rajendran (2012), the indicators of adventurous investors include:

1. Productive
2. Impulsive
3. Optimistic

Individualist Investors

Individualist investors prefer to operate independently and tend not to be influenced by the opinions of other investors in the stock market. They rely on their own judgment in making investment decisions and typically do not use financial advisory services due to their confidence in their own choices. Furthermore, they tend to conduct detailed analyses and are highly cautious when making investment decisions.

According to Aprillianto (2014), the indicators of individualist investors include:

1. Fundamental analysis
2. Risk-averse behavior

Straight Arrows Investors

Straight arrows investors exhibit both risk-averse and risk-taking characteristics, depending on the situation. Therefore, this type of investor cannot be strictly categorized into any single group and may fall within the spectrum of previously defined investor types. These investors are considered balanced, as their decisions tend to adjust according to market conditions.

Typically, straight arrows investors analyze the condition of the stock market before determining the most appropriate investment decision for a given situation. Based on the framework proposed by Rajendran (2012), this type of investor lies between adventurous and individualist investors.

The indicators of straight arrows investors include:

1. Confident
2. Impetuous
3. Anxious
4. Careful

Investment Decision

According to Hidayat (2017), an investment decision is a decision made by an investor to obtain profit while being prepared to bear certain levels of risk. The decision-making process may take either a relatively long or short period, depending on the circumstances.

Furthermore, Sukandani (2019) defines an investment decision as a policy or action taken to allocate funds into investment instruments with the aim of maximizing future wealth. This variable can be measured using the following indicators:

1. Return
2. Risk
3. Time factor

RESEARCH IMPLEMENTATION AND METHODOLOGY

This study employs a quantitative research approach. The primary data used in this research were obtained directly from respondents' answers collected through questionnaires distributed to active investors registered at the Investment Gallery of Universitas Muhammadiyah Ponorogo. The questionnaire distribution was conducted using a probability sampling technique, specifically simple random sampling. According to Sugiyono (2017:82), probability sampling is a sampling technique that provides equal opportunity for each member of the population to be selected as a sample. Furthermore, Sugiyono (2017:82) defines simple random sampling as a method of selecting sample members randomly without considering the existing strata within the population. In this study, the population consisted of 500 investors registered at the Investment Gallery of Universitas Muhammadiyah Ponorogo. The sample size was determined using the Slovin formula, as cited in Mustafa (2010:90), with an error tolerance (e) of 10%, resulting in a total of 85 respondents. Each questionnaire item was measured using a Likert scale ranging from 1 to 5. The data analysis technique employed in this study was multiple linear regression analysis. Prior to data analysis, statistical software was used to conduct validity and reliability tests, descriptive statistical analysis, and hypothesis testing (including the t-test and coefficient of determination), utilizing SPSS version 28.0 for Windows.

HASIL PENELITIAN DAN DISKUSI

Validity and Reliability Tests

Based on the validity test results, all questionnaire items related to adventurous investor behavior (X1), individualist investor behavior (X2), straight arrows investor behavior (X3), and investment decisions (Y) were declared valid. This is indicated by each item having a calculated correlation value (r-count) greater than the r-table value.

Furthermore, the reliability test results indicate that all variables in this study have a Cronbach's Alpha value exceeding 0.60, suggesting that the variables—Adventurous Investors

(X1), Individualist Investors (X2), Straight Arrows Investors (X3), and Investment Decisions (Y)—are reliable.

Descriptive Statistical Analysis

Descriptive statistics are used to analyze data by describing or summarizing the collected data as it is, without intending to draw general conclusions or generalizations (Sugiyono, 2018).

Tabel 1
Hasil Uji Statistik Deskriptif

Variabel	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
-Investor Petualang (*Adventurers*)	85	11	4	15	11,36	1,765	3,115
-Investor Individual (*Individualists*)	85	12	6	18	14,73	2,83	8,009
-Investor Tidak Tentu (*Straight Arrows*)	85	13	6	19	14,56	2,796	7,82
Keputusan Investasi	85	9	6	15	11,6	1,885	3,553
Valid N (listwise)	85						

Sumber : Data diolah dengan SPSS, Juni 2021

a. Adventurous Investors

The behavior of adventurous investors, as presented in Table 1, ranges from 4 to 15, with a mean value of 11.36 and a standard deviation of 1.765. The average score of 11.36 indicates the level of adventurous investor behavior in influencing investment decisions on the Indonesia Stock Exchange during the COVID-19 pandemic.

b. Individualist Investors

Based on Table 1, the behavior of individualist investors ranges from 6 to 18, with a mean value of 14.73 and a standard deviation of 2.830. The average value of 14.73 reflects the level of individualist investor behavior in influencing investment decisions on the Indonesia Stock Exchange during the COVID-19 pandemic.

c. Straight Arrows Investors

Table 1 shows that the behavior of straight arrows investors ranges from 6 to 19, with a mean value of 14.56 and a standard deviation of 2.796. The mean value of 14.56 indicates the level of straight arrows investor behavior in influencing investment decisions on the Indonesia Stock Exchange during the COVID-19 pandemic.

d. Investment Decision

Investment decisions, as shown in Table 1, range from 6 to 15, with a mean value of 11.60 and a standard deviation of 1.885. This mean value indicates the overall level of investment decisions influenced by adventurous, individualist, and straight arrows investors on the Indonesia Stock Exchange during the COVID-19 pandemic.

Multiple Linear Regression Analysis

The regression equation above illustrates the partial relationship between the independent variables and the dependent variable. Based on this equation, the following conclusions can be drawn:

$$Y = 1{,}390 + 0{,}223X1 + 0{,}177\ X2 + 0{,}209X3 + e$$

Based on the regression equation, the following interpretations can be drawn:

a. Constant Value

The constant value is 5.906, which indicates that if there are no changes in the variables of adventurous investor behavior, individualist investor behavior, and straight arrows investor behavior (X1, X2, and X3 = 0), then the level of securities investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic is 5.906 units.

b. Effect of Adventurous Investor Behavior (X1)

The coefficient of adventurous investor behavior (X1) on investment decisions (Y) is 0.277, indicating a positive effect on securities investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic. This means that for every one-unit increase in adventurous investor behavior, the investment decision will increase by 0.277 units, assuming other variables remain constant.

c. Effect of Straight Arrows Investor Behavior (X3)

The coefficient of straight arrows investor behavior (X3) on investment decisions (Y) is 0.252, indicating a positive effect on securities investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic. This implies that for every one-unit increase in straight arrows investor behavior, the investment decision will increase by 0.252 units, assuming other variables remain constant.

Coefficient of Determination Analysis

The coefficient of determination is used to measure the extent to which the model is able to explain the variation in the dependent variable.

Tabel 2
Hasil Uji Analisis Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate
1	0,444	0,197	0,167	1,72

Sumber : Data diolah dengan SPSS, Juni 2021

Based on data analysis using SPSS version 28.0, which includes the constant, adventurous investors, individualist investors, and straight arrows investors, the Adjusted R Square (coefficient of determination) value obtained is 0.167. This indicates that 16.7% of the variation in the dependent variable (investment decisions) can be explained by the independent variables (X). The remaining 83.3% is influenced by other variables not included in this study.

Since this study employs multiple linear regression with three independent variables (X1, X2, and X3), the Adjusted R Square value is used as a more appropriate measure.

T-Test (Partial Test)

The results of the partial statistical testing (t-test) in this study are as follows:

Tabel 3
Hasil Uji T

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig
	B	Coefficients Std. Error	Beta		
1.(constant)	8,326	1,298		6,415	< 0,001
Investor Petualang	0,288	0,113	0,27	2,553	0,013

Sumber : Data diolah dengan SPSS, Juni 2021

Discussion

The Effect of Adventurous Investor Behavior on Investment Decision-Making

Based on Table 3, the results of the partial t-test indicate that the significance value of adventurous investor behavior (X1) on investment decisions (Y) is 0.013, which is less than 0.05 (0.013 < 0.05). Additionally, the calculated t-value (2.553) is greater than the t-table value (1.990). Therefore, H_1 is accepted and H_0 is rejected.

This finding indicates that adventurous investor behavior has a statistically significant effect on securities investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic.

Tabel 4
Hasil Uji T

Model	***Unstandardized Coefficients***		***Standardized Coefficients***	**t**	**Sig**
	B	**Coefficients Std. Error**	**Beta**		
1.(constant)	10,816	1,093		9,899	< 0,001
Investor Individual	0,053	0,073	0,08	0,730	0,467

Sumber : Data diolah dengan SPSS, Juni 2021

The Effect of Individualist Investor Behavior on Investment Decision-Making

Table 4 shows that for variable X2 (Individualist Investor Behavior), the calculated t-value is 0.730, which is less than the t-table value of 1.990. Additionally, the significance value of individualist investor behavior (X2) on investment decisions (Y) is 0.467, which is greater than the 5% significance level (0.467 > 0.05). Therefore, H_2 is rejected and H_0 is accepted.

Thus, the second hypothesis of this study is not supported. This indicates that individualist investor behavior does not have a significant effect on securities investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic.

Tabel 5
Hasil Uji T

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig
	B	Coefficients Std. Error	Beta		
1.(constant)	8,026	1,022		7,856	< 0,001
Investor Individual	0,245	0,069	0,364	3,562	< 0,001

Sumber : Data diolah dengan SPSS, Juni 2021

The Effect of Straight Arrows Investor Behavior on Investment Decision-Making

The results of the partial t-test presented in Table 4.12 indicate that the significance value of straight arrows investor behavior (X3) on investment decisions (Y) is 0.001, which is less than the 0.05 significance level (0.001 < 0.05). Additionally, the calculated t-value (3.562) is greater than the t-table value (1.990). Therefore, H_3 is accepted and H_0 is rejected.

This finding indicates that straight arrows investor behavior has a statistically significant effect on securities investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic.

CONCLUSION

Based on the results of the study, the following conclusions can be drawn:

1. The variable of adventurous investor behavior (X1) has a significant effect on investors' interest in making investment decisions on the Indonesia Stock Exchange during the COVID-19 pandemic. This is indicated by the calculated t-value being greater than the t-table value, which means that adventurous investor behavior contributes to influencing investment decision-making.
2. The variable of individualist investor behavior (X2) does not have a significant effect on investors' interest in making investment decisions on the Indonesia Stock Exchange during the COVID-19 pandemic. This is indicated by the calculated t-value being less than the t-

table value, suggesting that individualist investor behavior does not contribute significantly to investment decision-making.

3. The variable of straight arrows investor behavior (X3) has a significant effect on investors' interest in making investment decisions on the Indonesia Stock Exchange during the COVID-19 pandemic. This is indicated by the calculated t-value being greater than the t-table value, meaning that this behavior plays a role in influencing investment decision-making.
4. Collectively, adventurous, individualist, and straight arrows investor behaviors have a significant effect on investment decision-making on the Indonesia Stock Exchange during the COVID-19 pandemic. This is supported by the Adjusted R Square value of 0.167 (16.7%), indicating that these variables contribute to explaining investment decisions.

Based on the results, discussion, and conclusions of this study, the author proposes the following recommendations to improve investors' decision-making in the Indonesia Stock Exchange during the COVID-19 pandemic:

1. Considering the fluctuations in the COVID-19 pandemic, investors who hold stock portfolios are advised to evaluate the performance of their portfolios carefully in order to make appropriate investment decisions.
2. For investors who intend to invest in the Investment Gallery of Universitas Muhammadiyah Ponorogo, this study can serve as a reference in understanding different investor behaviors and avoiding unfavorable investment behavior.
3. For future research, this study only examines three variables: adventurous, individualist, and straight arrows investor behavior. It is recommended that future studies explore additional factors influencing investment decision-making in the Indonesia Stock Exchange by incorporating more indicators and variables, such as conservative (risk-averse), moderate (risk-neutral), and aggressive (risk-seeking) investor types.

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