

ABSTRACT

The purpose of this study was to investigate the influence of the disposition effect, the influence of aspects of cognition, the interaction effect of the disposition effect and cognitive aspects of the treatment of accounting information, the influence of individual investor characteristics (gender and personality) for investment decisions in the stock market. In order to better know the different levels of risk and the level of confidence in men or women in making decisions to invest in the stock market.

The method uses a quasi-experimental study 2x2x2 Randomized Block (RB-222) ANOVA and ANCOVA Within-Subject Design. Block design is formed of many frequencies simulated stock trading using virtue trade program. Block most frequent transactions in block 1 and block are seldom undertake transactions on block 8. The population of domestic individual investors and quasi experimental subjects consisted of 120 individual investors, 70 from Jakarta, 33 from Semarang, and 17 from Yogyakarta. The total time is 45 minutes quasi experiment.

The results of this research showed there is a disposition effect before and after treatment of accounting information, there is a tendency to release their winner stock faster than loser stock. Aspects of cognition tend toward risk taker and overconfidence after a given treatment accounting information. There is interaction between the effects of dispositions, aspects of cognition (level of risk and the level of confidence), and the accounting information produced neuroselling term. Behavior of individual investors tend to have personalities sensors or intuitives to release winner stocks faster than loser stock. Behavior of individual investors also tend to have personality thinker or feelers for investment decisions based on aspects of cognition (level of risk and the level of confidence). Investor behavior by gender, male investors with women investors differ in terms of degree of confidence, but the same in terms of the level of risk.

Keywords: investor behavior, disposition effect, level of risk, level of confidence, gender, personality, accounting information, quasi experiment, neuroselling