

**Analysis Of Investor Behavior In Mutual Fund Investment Decision-Making On
Lecturers At Ichs Sidenreng Rappang University****Andi Sri Kumala Putri P¹⁾, Amiruddin²⁾, Darmawati³⁾**¹⁾ Accounting Study Program/ Ichs Sindenreng Rappang University/Indonesian²⁾ Accounting Study Program/ Hasanuddin University/Indonesian³⁾ Accounting Study Program/ Hasanuddin University/Indonesian

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Email : malaput02@gmail.com¹, amircici@yahoo.com², darmajuanda03@gmail.com³**Abstract**

This study aims to analyze the behavior of lecturers at Ichs Sidenreng Rappang University in making mutual fund investment decisions, identify factors that influence investment decisions, and understand lecturers' perceptions of investment risks and benefits. The research uses a qualitative approach with phenomenological methods. The research informants consisted of five active lecturers who had or were investing in mutual funds and were selected through purposive sampling techniques. Data was collected through in-depth interviews and documentation, then analyzed using Miles and Huberman's interactive model which included data reduction, data presentation, and conclusion drawn. The results of the study show that mutual fund investment decisions for lecturers are influenced by initial knowledge, financial literacy, risk perception, ease of disbursement of funds, social media information, friend advice, and loss experience. Lecturers tend to do analysis before investing, but the analysis is not yet fully in-depth. These findings suggest that higher education levels do not necessarily guarantee completely rational investment decisions. The lecturer's investor behavior reflects a combination of rational considerations and psycho-social influences, so it is in line with the behavioral finance perspective that financial decisions are influenced by perceptions, emotions, experiences, and the social environment.

Keywords: Behavioral Finance, Investment Decisions, Mutual Funds, Lecturers, Financial Literacy**INTRODUCTION**

In investment decision-making, investors do not always act rationally as assumed in classical financial theory. Psychological, emotional, experiential, and social factors often influence financial decisions. This concept is explained in behavioral finance which emphasizes that cognitive biases and psychological factors can affect the way individuals assess risk, profit, and investment choices. Lecturers as a community group with a higher level of education are assumed to have the ability to think rationally and analytically. However, in practice, lecturers can also be influenced by risk perceptions, personal experiences, information from social media, and suggestions from the social environment when making investment decisions. Thus, the level of education does not always guarantee that investment decisions are made in a completely rational manner.

Previous studies have shown that mutual fund investment decisions can be influenced by rational and psychological factors. Indrayanti and Suryantini (2026) found that financial literacy and technology factors play a role in mutual fund investment decisions through the Bibit application. Fadhiilah (2025) shows that financial literacy, minimum investment capital, investment return, and subjective norms have a positive effect on mutual fund investment decisions. Abdullah, Widyastuti, and Fawaiq (2022) found that investment knowledge and perceived behavior control had a significant effect on investment intentions through online

mutual fund agents. In addition, Rasyad (2023) shows that heuristic bias and herding behavior affect mutual fund investor investment decisions.

This has several objectives, namely, analyzing the behavior of lecturers in mutual fund investment decision-making, identifying factors that affect mutual fund investment decisions in lecturers, understanding lecturers' perceptions of risks and benefits in mutual fund investment.

Behavioral Finance Theory

Behavioral finance explains that financial decisions are not always based on full rationality, but are also influenced by psychological factors and cognitive biases. Kahneman and Tversky (1979) explain that individuals often use heuristics or simple rules in making decisions, which under certain conditions can cause bias.

In the context of investing, investors can be influenced by emotions, perceptions, past experiences, confidence levels, and the influence of the social environment. Therefore, investment decisions are determined not only by the analysis of profits and risks, but also by the way investors interpret the available information.

Prospect Theory

The Prospect Theory developed by Kahneman and Tversky (1979) states that individuals tend to be more sensitive to losses than gains of equal value. Losses are often felt to be more psychologically heavy than gains.

In mutual fund investments, this theory may explain why investors become more cautious after experiencing a decline in investment value. Investors can hold, withdraw, or change investment options based on the experience of losses they have experienced.

Decision Making Theory

Herbert A. Simon's (1955) theory of decision-making states that humans have limited rationality or bounded rationality. Individuals are not always able to obtain and process all information perfectly, so the decisions taken are often satisfying, i.e. quite satisfactory, not completely optimal.

In investment decision-making, limited information and analytical abilities can cause investors to use simple judgments, other people's recommendations, or personal experience as the basis for decisions.

Financial Literacy

Financial literacy is the ability of individuals to understand financial concepts and use that knowledge in making effective financial decisions. Lusardi and Mitchell (2014) explained that good financial literacy helps individuals in managing their finances and making investment decisions more appropriately.

Despite having a high level of education, one does not necessarily have adequate financial literacy in investment practices. Therefore, investment decisions can still be influenced by experience, risk perception, social information, and other psychological factors.

RESEARCH METHODS

Types and Approaches to Research

This research uses a qualitative method with a phenomenological approach. The phenomenological approach was chosen because the research aims to understand the subjective

experience of individuals in a phenomenon, namely the behavior of lecturers in mutual fund investment decision-making.

This research was carried out at Ichsan Sidenreng Rappang University. The research subject is a lecturer who has experience in mutual fund investment. The research is planned to take place from April to May 2026, starting from the data collection stage to data analysis.

Research Subjects and Informants

The subjects in this study were active lecturers at Ichsan Sidenreng Rappang University who had invested in mutual funds. The informant selection technique uses purposive sampling, which is the selection of informants based on certain criteria that are in accordance with the research objectives. The criteria for informants include: (1) active lecturers, (2) have or are investing in mutual funds, and (3) willing to be research informants. The number of informants in this study is planned to be five people.

Data Types and Sources

Primary data was obtained directly from informants through in-depth interviews regarding experiences, perceptions, and behaviors in mutual fund investment decision-making. Secondary data are obtained from reference books, scientific journals, supporting documents, and relevant literature.

Data Collection Techniques

The data collection technique was carried out through in-depth interviews and documentation. Interviews are conducted in person or online using semi-structured interview guidelines. Documentation is carried out through interview results, interview recordings with the informant's permission, and other relevant documents.

Research Instruments

In qualitative research, the researcher acts as the main instrument. Researchers play a role in determining the focus of research, collecting data, analyzing data, and drawing conclusions.

Data Analysis Techniques

The data analysis technique uses the interactive analysis model of Miles and Huberman (1994), which includes data reduction, data presentation, and conclusion drawn. Data reduction is done by selecting and simplifying relevant data. The presentation of data is carried out in the form of narrative descriptive. Conclusions are drawn based on the results of data analysis and are associated with the theory used.

Data Validity

The validity of the data is carried out through source triangulation and member checks. Source triangulation is carried out by comparing data from several informants to obtain higher data reliability. Member checks are carried out by confirming the results of the interview to the informant so that the data obtained is in accordance with the intended purpose.

RESULTS AND DISCUSSION

Characteristics of Research Informants

The informants in this study are five lecturers from Ichsan Sidenreng Rappang University who have experience investing in mutual funds. To maintain the confidentiality of the informant's identity, the researcher uses the following informant code:

The five informants have backgrounds as educators who understand basic financial concepts, although the level of understanding and experience in investing varies. This shows that the level of education does not always guarantee in-depth investment analysis skills.

The Beginning of Getting to Know Mutual Fund Investment

The informants got to know mutual funds through two main sources, namely courses while pursuing S1 education and information from social media. Some informants stated that the initial understanding of mutual funds was obtained from learning about investment and the capital market. Other informants began to be interested after seeing easy-to-understand investment information on social media.

Informant 1 stated, "I started to get acquainted with mutual funds during my undergraduate studies, from courses that discussed investment and capital markets." Informant 3 stated, "I was interested in mutual funds after seeing information on social media because it was explained that it was suitable for beginners."

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Reasons for choosing mutual funds as an investment instrument

Informants choose mutual funds because they are considered to have relatively little risk compared to other investment instruments. In addition, mutual funds are considered easy to disburse, easily accessible through applications, and do not require large capital.

Informant 1 stated, "I choose mutual funds because the risk is less than other investments such as stocks." Informant 2 stated, "My consideration is that mutual funds are easy to disburse if you need funds at any time."

Table 1

Informant Code	Status Informan	Investment Experience
1 reported	Active Lecturer	Have/are investing in mutual funds
2 reported	Active Lecturer	Have/are investing in mutual funds
3 reported	Active Lecturer	Have/are investing in mutual funds
4 reported	Active Lecturer	Have/are investing in mutual funds
5 reported	Active Lecturer	Have/are investing in mutual funds

Make Decisions in Investing

Before investing, the informant conducts an analysis, but the analysis is still simple. Informants usually look at the type of mutual fund, the development of the investment value, the level of risk, and the potential for profit. Some informants also consider the advice of more experienced friends.

Informant 1 stated, "Before buying, I usually look at the type of mutual fund and its value development, even though the analysis is not very deep." Informant 5 stated, "Sometimes I also ask friends who invest first as a consideration."

Informant's experience of losing

During investing, the informant has experienced losses or decreases in investment value. However, these losses did not make them stop investing. This experience is actually used as a lesson to be more careful in choosing mutual fund products.

Informant 3 stated, "I have suffered losses, although not big. From there, I learned that investment still has risks." Informant 4 stated, "Once my investment value dropped. After that, I was more careful in choosing products."

Discussion

The results of the study show that the behavior of lecturers in mutual fund investment decision-making reflects a combination of rational behavior and behavior influenced by psychological and social factors. Rational behavior can be seen from the informant's efforts to consider risks, ease of disbursement of funds, types of mutual funds, and potential profits before investing.

However, the informant's investment decisions are also influenced by non-rational factors. This can be seen from the influence of friend suggestions and social media information in the decision-making process. Some informants do not conduct in-depth analysis, but use simple information or other people's recommendations as considerations.

These findings are in line with behavioral finance theory which explains that financial decisions are not always based on full rationality. Investors are often influenced by perceptions, experiences, emotions, and the social environment. These findings also support the research of Rasyad (2023) and Rosmia (2024) which show that behavioral biases such as herding, overconfidence, and risk perception can influence mutual fund investment decisions.

In addition, the experience of informants who have experienced losses shows that investors tend to learn from past experiences. Disadvantages make informants more cautious and more selective in choosing investment products. From the perspective of prospect theory, losses have a stronger psychological impact than gains so that they can influence subsequent investment decisions.

Thus, lecturers as a group of highly educated people can still be influenced by psychological and social factors in making investment decisions. The level of education helps informants understand the basic concepts of investing, but it does not always make investment decisions made in depth and completely rational.

CONCLUSION

Based on the results of the research, it can be concluded that the behavior of Ichsan Sidenreng Rappang University lecturers in mutual fund investment decision-making is influenced by initial knowledge, financial literacy, risk perception, ease of fund disbursement, investment analysis, the influence of friends, social media, and loss experiences.

The lecturers get to know mutual funds through courses while pursuing S1 education and through information from social media. Mutual funds are chosen because they are considered to

have relatively little risk, are easy to access, and are easy to disburse. Before investing, the informant conducts an analysis, even though the analysis is not too in-depth.

Investment decisions are also influenced by the advice of friends and personal experience. The experience of experiencing losses does not make informants stop investing, but it is a lesson to be more careful in making the next investment decision. Thus, the behavior of lecturer investors in mutual fund investment is not completely rational, but is also influenced by psychological, social, and personal experience factors.

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