

DAFTAR PUSTAKA

- Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*, 7(1), 17–30. <https://doi.org/10.1108/AJAR-09-2020-0086>
- Ahmad M, Wu Q (2022), "Does herding behavior matter in investment management and perceived market efficiency? Evidence from an emerging market". *Management Decision*, Vol. 60 No. 8 pp. 2148–2173, doi: <https://doi.org/10.1108/MD-07-2020-0867>
- Almansour, B. Y., Elkrghli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. In *Cogent Economics and Finance* (Vol. 11, Issue 2). Cogent OA. <https://doi.org/10.1080/23322039.2023.2239032>
- Ariwangsa, O., Putra, & Laksmi. (2024). The Impact of Financial Literacy on Investment Decisions: The Moderating Role of Financial Technology. *UPI YPTK Journal of Business and Economics*, 9(3), 16–22. <https://doi.org/10.35134/jbe.v9i3.274>
- Banerjee, A. V. (1992). A Simple Model of Herd Behavior. In *Source: The Quarterly Journal of Economics* (Vol. 107, Issue 3). <http://www.jstor.orgURL:http://www.jstor.org/stable/2118364> Accessed:27/05/200802:04<http://www.jstor.org/page/info/about/policies/>
- Barberis, N., Shleifer, A., & Vishny, R. (1998). A model of investor sentiment. *Journal of Financial Economics*, 49(3), 307–343. [https://doi.org/10.1016/S0304-405X\(98\)00027-0](https://doi.org/10.1016/S0304-405X(98)00027-0)
- Bhutto, S. A., Nazeer, N., Saad, M., & Talreja, K. (2025). Herding behavior, disposition effect, and investment decisions: A multi-mediation analysis of risk perception and dividend policy. *Acta Psychologica*, 255. <https://doi.org/10.1016/j.actpsy.2025.104964>

- Cahyaningdyah, D. (2021). *The Influence of Representativeness on Investment Decision through Overconfidence*.
<https://www.researchgate.net/publication/360456907>
- Chaudhary, M. K. (2025). Impact of Risk Perception, Overconfidence Bias and Loss Aversion on Investment Decision-Making. *American Journal of Financial Technology and Innovation*, 3(1), 14–22.
<https://doi.org/10.54536/ajfti.v3i1.4061>
- Chaudhary, M. K., Adhikari, M., Ghimire, D. M., & Bhattarai, D. R. (2025). Heuristic bias and investment decision: Exploring the mediating role of investors' risk perceptions. *Investment Management and Financial Innovations*, 22(1), 441–452. [https://doi.org/10.21511/imfi.22\(1\).2025.33](https://doi.org/10.21511/imfi.22(1).2025.33)
- Chen, A. S., & Nguyen, H. (2024). *A new perspective on how investor sentiment affects herding behavior in the cryptocurrency market*.
<https://ssrn.com/abstract=4827926>
- Dasinapa, M. B. (2025). The Influence of Financial Planning on Investment Decision Making: Qualitative Analysis. *Atestasi : Jurnal Ilmiah Akuntansi*, 8(1), 52–64. <https://doi.org/10.57178/atestasi.v8i1.1256>
- De Bondt, W. F. M., & Thaler, R. (1985). Does the stock market overreact? *The Journal of Finance*, 40(3), 793–805. <https://doi.org/10.1111/j.1540-6261.1985.tb05004.x>
- Devenow, A., & Welch, I. (1996). Rational herding in financial economics. *European Economic Review*, 40(3–5), 603–615.
[https://doi.org/10.1016/0014-2921\(95\)00073-9](https://doi.org/10.1016/0014-2921(95)00073-9)
- Dharmendra Singh, Garima Malik and Aruna Jha (2024). Overconfidence bias among retail investors: A systematic review and future research directions. *Investment Management and Financial Innovations*, 21(1), 302-316.
[doi:10.21511/imfi.21\(1\).2024.23](https://doi.org/10.21511/imfi.21(1).2024.23)
- Ekajaya, B., & Arifin, A. Z. (2024). *PENGARUH REPRESENTATIVENESS DAN OVERCONFIDENCE TERHADAP KEPUTUSAN INVESTASI INVESTOR PADA INVESTOR SAHAM DI JABODETABEK*.

- Febri, W., Sudirman, R., Alif, M. I., & Pratiwi, A. (2023). DOES HEURISTIC BIAS MATTER FOR LONG AND SHORT-TERM INVESTMENT DECISION-MAKING DURING THE COVID-19 PANDEMIC? *Journal of Indonesian Economy and Business*, 38(3), 254–269. <https://journal.ugm.ac.id/v3/jieb>
- Fischer, K., & Lehner, O. M. (2021). Behavioral finance research in 2020: Cui bono et quo vadis? *ACRN Journal of Finance and Risk Perspectives*, 10(1), 54–76. <https://doi.org/10.35944/JOFRP.2021.10.1.004>
- Ghozali, I. (2016). Aplikasi analisis multivariate dengan program IBM SPSS 23 (Edisi 8). Semarang: Badan Penerbit Universitas Diponegoro.
- Guo, J., Wang, Y., & Xue, R. (2022). *Anchoring Effect Affect the Decision Making on Stock Market* (pp. 1250–1256). https://doi.org/10.2991/978-94-6463-036-7_185
- Greener, S., & Martelli, J. (2018). An introduction to business research methods (3rd ed.). Ventus Publishing ApS.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). Multivariate data analysis (8th ed.). Cengage Learning.
- Hair, J. F., Hult, G. T., Ringle, C., Sarstedt, M., Danks, N., & Ray, S. (2021). *Classroom Companion: Business Partial Least Squares Structural Equation Modeling (PLS-SEM)*.
- Hirshleifer, D. (2001). Investor psychology and asset pricing. *The Journal of Finance*, 56(4), 1533–1597. <https://doi.org/10.1111/0022-1082.00379>
- Jain, Walia, Singla, Singh, Sood, & Grima. (2023). Heuristic Biases as Mental Shortcuts to Investment Decision-Making: A Mediation Analysis of Risk Perception. *Risks*, 11(4). <https://doi.org/10.3390/risks11040072>
- Jan, N., Jain, V., Li, Z., Sattar, J., & Tongkachok, K. (2022). Post-COVID-19 investor psychology and individual investment decision: A moderating role of information availability. In *Frontiers in Psychology* (Vol. 13). Frontiers Media SA. <https://doi.org/10.3389/fpsyg.2022.846088>

- Kartini, K., & Nahda, K. (2021). Behavioral Biases on Investment Decision: A Case Study in Indonesia. *Journal of Asian Finance, Economics and Business*, 8(3), 1231–1240. <https://doi.org/10.13106/jafeb.2021.vol8.no3.1231>
- Katenova, M., Frolova, Y., & Schmunkamp, P. (2025). Behavioral Finance in the sphere of investment: Systematic Review of Literature between 2020 and 2025. *F1000Research*, 14, 949. <https://doi.org/10.12688/f1000research.166104.1>
- Khan I, Afeef M, Jan S, Ihsan A (2021), "The impact of heuristic biases on investors' investment decision in Pakistan stock market: moderating role of long term orientation". *Qualitative Research in Financial Markets*, Vol. 13 No. 2 pp. 252–274, doi: <https://doi.org/10.1108/QRFM-03-2020-0028>
- Koma, D. R. A., & Jatiningsih, D. E. S. (2024). The Effect of Overconfidence Bias, Risk Tolerance, and Herding Bias on Stock Investment Decisions with Financial Literacy as a Moderation Variable. *KnE Social Sciences*. <https://doi.org/10.18502/kss.v9i21.16718>
- Kumar, J., & Prince, N. (2023). Overconfidence Bias in Investment Decisions: A Systematic Mapping of Literature and Future Research Topics. *FIIB Business Review*, 0(0). <https://doi.org/10.1177/23197145231174344>
- Mahmood, F., Arshad, R., Khan, S., Afzal, A., & Bashir, M. (2024). Impact of behavioral biases on investment decisions and the moderation effect of financial literacy; an evidence of Pakistan. *Acta Psychologica*, 247. <https://doi.org/10.1016/j.actpsy.2024.104303>
- Maina, C. E., Kurere, C., & Nyamasege, D. (2025). Representativeness Bias, Investment Decisions, And Financial Literacy Of Selected Small And Medium Enterprises In Nairobi County. *Iosr Journal Of Economics And Finance (Iosr-Jef) E-Issn*, 16, 54–63. <https://doi.org/10.9790/5933-1602025463>
- Malhotra, N. K., Nunan, D., & Birks, D. F. (2017). *AN APPLIED APPROACH*. www.pearson.com/uk
- Manurung, Kurniana, & Sembel. (2023). THE EFFECT OF AVAILABILITY BIAS AND REPRESENTATIVENESS BIAS ON INVESTMENT DECISIONS AMONG MILLENNIALS AND GEN Z IN INDONESIA. In

Tekmapro : Journal of Industrial Engineering and Management (Vol. 18, Issue 2).

- Marciano, D., Zunairoh, Z., & Wijaya, L. I. (2024). BEHAVIOUR BIAS IN INVESTMENT DECISIONS: EMPIRICAL STUDY OF INVESTOR PSYCHOLOGY IN INDONESIA. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 8(3), 466–486. <https://doi.org/10.24034/j25485024.y2024.v8.i3.6380>
- Mardiana, Saputra, & Hassand. (2023a). Anchoring Bias dalam Pengambilan Keputusan Investor Ritel (Studi Peristiwa Selama Pandemi COVID-19). *JUMANAGE*, 2, 2023. <https://ejournal.unama.ac.id/index.php/jumanage>
- Mardiana, Saputra, & Hassand, I. (2023b). Anchoring Bias dalam Pengambilan Keputusan Investor Ritel (Studi Peristiwa Selama Pandemi COVID-19). *JUMANAGE*, 2, 2023. <https://ejournal.unama.ac.id/index.php/jumanage>
- Medhioub, I. (2025). Impact of Geopolitical Risks on Herding Behavior in Some MENA Stock Markets. *Journal of Risk and Financial Management*, 18(2). <https://doi.org/10.3390/jrfm18020085>
- Moore, D. A., & Healy, P. J. (2008). The Trouble With Overconfidence. *Psychological Review*, 115(2), 502–517. <https://doi.org/10.1037/0033-295X.115.2.502>
- Muzdalifah, M., & Qibthiyyah, R. M. (2023). The Financial Inclusion and Local Tax Revenue in Indonesia. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, 7(1), 1–24. <https://doi.org/10.36574/jpp.v7i1.308>
- Natsir, M. (2025). Investor saham pemula, dengarlah pengalaman aktor Adrian Maulana. EmitenNews.com. <https://emitennews.com/news/investor-saham-pemula-dengarlah-pengalaman-aktor-adrian-maulana>
- Neuman, W. L. (2014). *Social Research Methods: Qualitative and Quantitative Approaches* (7th ed.). Pearson Education Limited.
- Nizar, M., & Daljono, D. (2024). THE IMPACT OF AVAILABILITY BIAS AND REPRESENTATIVE BIAS ON INVESTMENT DECISIONS AND PERFORMANCE: THE ROLE OF FOMO AS AN INTERVENING

- VARIABLE. *Jurnal Apresiasi Ekonomi*, 12(1), 71–89.
<https://doi.org/10.31846/jae.v12i1.730>
- Oktori, M., & Binu, U. (2024). The Influence of Heuristic and Herding Behavior on Investment Decisions through Fomo on Retail Investors in Indonesia. *Jurnal Indonesia Sosial Teknologi*, 5(9), 3454.
<http://jist.publikasiindonesia.id/>
- Olajide, Pandey, & Pandey. (2024). Social Media for Investment Advice and Financial Satisfaction: Does Generation Matter? *Journal of Risk and Financial Management*, 17(9). <https://doi.org/10.3390/jrfm17090410>
- Pompian, M. M. (2006). *Behavioral Finance and Wealth Management How to Build Optimal Portfolios That Account for Investor Biases*.
- Rehman, M. A., Hussain, M., Ali, M., & Ahmad, M. (2025). Behavioral Finance and Market Inefficiencies: Analyzing the Influence of Investor Psychology, Heuristics, and Biases on Stock Market Anomalies and Investment Decision-Making Advance Journal of Econometrics and Finance. *Advance Journal of Econometrics and Finance*, 3(2). <https://ajeaf.com/index.php/Journal/About>
- Reneken, T. (2024). *Impact of Investor Overconfidence on Trading Volume in the Presence of Investment Advice*.
- Safitri, H., Mustaruddin, & Giriati. (2023). *Cognitive dan emotional bias dalam pengambilan keputusan investasi: dimediasi risk tolerance dan dimoderasi financial literacy*.
- Sakeerthi, & Madhavi. (2025). Mind and Money: The Impact of Cognitive Biases on Investor's Decision-Making. In *Journal of Information Systems Engineering and Management* (Vol. 2025, Issue 42s). <https://www.jisem-journal.com/>
- Satria, R., & Purnamasari, I. (2025). BEHAVIORAL FINANCE FACTORS AND INVESTMENT DECISIONS IN RETAIL: A MODERATION ANALYSIS ACROSS DEMOGRAPHIC SEGMENTS. In *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* (Vol. 8, Issue 1).
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill-building approach* (6th ed.). Wiley.

- Shahzad, M. A., Jianguo, D., Jan, N., & Rasool, Y. (2024). Perceived Behavioral Factors and Individual Investor Stock Market Investment Decision: Multigroup Analysis and Major Stock Markets Perspectives. *SAGE Open*, 14(2). <https://doi.org/10.1177/21582440241256210>
- Sharma, S., & Negi, V. (2025). Effect of Behavioural Biases on Investors' Decision Making: A Systematic Literature Review. *Metamorphosis: A Journal of Management Research*, 24(1), 105-113. <https://doi.org/10.1177/09726225251319119>
- Shiller, R. J. (2000). Irrational exuberance. Princeton University Press.
- Sudirman, W. F. R., Winario, M., Priyatno, A. M., & Assyifa, Z. (2023). Risk Tolerance: Heuristic Bias Towards Investment Decision Making. *Jurnal Manajemen Teori Dan Terapan | Journal of Theory and Applied Management*, 16(2), 266–279. <https://doi.org/10.20473/jmtt.v16i2.47471>
- Sugiyono. (2017). Metode penelitian kuantitatif, kualitatif, dan R&D. Bandung: Alfabeta.
- Sumantri, M. B. A., Susanti, N., & Yanida, P. (2024). Effect of Representativeness Bias, Availability Bias and Anchoring Bias on Investment Decisions. *Journal of Economics and Business*, 7(2). <https://doi.org/10.31014/aior.1992.07.02.586>
- Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases. *Science*, 185(4157), 1124–1131. <https://doi.org/10.1126/science.185.4157.1124>
- Uddin, S., Gul, F., & Mubarik, F. (2021). Anchoring and Stock Market Reactions: Evidence from Pakistani Stock Exchange. *JOURNAL OF BUSINESS & ECONOMICS*, 13(1), 148–168. <https://doi.org/10.5311/JBE.2021.26.6>
- Vitmiasih, Maharani, S. N., & Narullia, D. (2021). *Pengambilan Keputusan Investasi Rasional: Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Hearing Effect*.
- Wahyuni, A. N., & Pramono, N. H. (2021). *PENGARUH FAKTOR DEMOGRAFI DAN FAKTOR PSIKOLOGI INVESTOR DALAM PENGAMBILAN*

KEPUTUSAN INVESTASI DI ERA EKONOMI DIGITAL. 4(1).

<http://openjournal.unpam.ac.id/index.php/JABI>

Walters, D. J., & Fernbach, P. M. (2021). *Investor memory of past performance is positively biased and predicts overconfidence. 118, 2026680118.*
<https://doi.org/10.1073/pnas.2026680118/-/DCSupplemental>

Yoon, J., & Oh, G. (2022). Investor herding behavior in social media sentiment. *Frontiers in Physics, 10.* <https://doi.org/10.3389/fphy.2022.1023071>

You, T. (2025). Confirmation bias and herding behavior across the housing markets. *Humanities and Social Sciences Communications, 12(1).*
<https://doi.org/10.1057/s41599-025-05021-5>

Zhang, M., Nazir, M. S., Farooqi, R., & Ishfaq, M. (2022). Moderating Role of Information Asymmetry Between Cognitive Biases and Investment Decisions: A Mediating Effect of Risk Perception. *Frontiers in Psychology, 13.* <https://doi.org/10.3389/fpsyg.2022.828956>

