

DAFTAR PUSTAKA

- Abdul Rosid, Isabella, A. A., Hartoto, H., Siswantini, T., & Suharyati, S. (2024). Behavioral finance in decision making: An experimental study of investor bias and Indonesian private market anomalies. *Ekonomi: Jurnal Ilmiah*, 9(2), 45-56. <https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/5009/4082>
- Abu-Taleb, S. K., & Nilsson, F. (2021). Impact of social media on investment decision. *Umea Universitet*: <https://www.diva-portal.org/smash/get/diva2:1566008/FULLTEXT01.pdf>
- Adf. (2022). Diborong Asing, Begini Gerak Saham GOTO di Hari Kedua. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20220412115259-17-330917/diborong-asing-begini-gerak-saham-goto-di-hari-kedua>
- Adnyaswari, N. P., & Sinarwati, N. K. (2024). Memahami risiko dan penghargaan dalam investasi: Peran perilaku keuangan. *Sains: Jurnal Manajemen Dan Bisnis*, 16(1), 123-136. <http://dx.doi.org/10.35448/jmb.v16i1.22850>
- Ahmad, M., & Wu, Q. (2024). Heuristic-driven biases as mental shortcuts in investment management activities: a qualitative study. *Qualitative Research in Financial Markets*, 16(2), 291-309. <https://doi.org/10.1108/QRFM-10-2022-0167>
- Ahmad, U., Van Keulen, M., Briassouli, A., & Saad, M. (2025). Cognitive biases, Robo advisor and investment decision psychology: An investor's perspective from New York stock exchange. *Acta psychologica*, 256, 105048. <https://doi.org/10.1016/j.actpsy.2025.105048>
- Ahmed, Z., Rasool, S., Saleem, Q., Khan, M. A., & Kanwal, S. (2022). Mediating role of risk perception between behavioral biases and investor's investment decisions. *Sage Open*, 12(2), 21582440221097394. <https://doi.org/10.1177/21582440221097394>
- Ambarwati, R., & Yoga, I. (2025). Decoding market signals: how generation Z investors in indonesia make investment decisions. *Journal of Business and Management Review*, 6(1), 061-073. <https://doi.org/10.47153/jbmr.v6i2.483>
- Anifa, Anis Sukha. (2023). The Impact of Overconfidence, Herding and Disposition Effect Bias on Investment Decision: Mediating by Risk Perception and Moderating by Financial Literacy. *Masters thesis, STIE YKPN Yogyakarta*. <http://repositorybaru.stieykpn.ac.id/id/eprint/1813>

- Anindita, A., & Cornellia. (2022). Pengaruh Overconfidence Bias, Herding Bias, Disposition Bias, dan Availability Bias terhadap Investment Decision (Skripsi sarjana, Universitas Multimedia Nusantara). *Universitas Multimedia Nusantara Institutional Repository*. <https://kc.umn.ac.id/id/eprint/24375/>
- Anisah, A. M. P. (2024). The Influence of Representativeness Bias, Loss Aversion, and Herding Behavior on Young Investor Investment Decision in West Sumatera. (Doctoral dissertation, Universitas Andalas). <http://scholar.unand.ac.id/id/eprint/468172>
- Anwar, R. M., Wijaya, H., & Amelinda, R. (2024). Peran bias perilaku investor dalam proses pengambilan keputusan dan kinerja investasi. *Journal of Business & Banking*, 14(1), 39-57. <https://doi.org/10.14414/jbb.v14i1.4618>
- Apparao, D. (2021). A study on the influence of behavioral finance on investment decision making. *Humanities and Social Science Studies*, 10(1), 45–56. 10.13140/RG.2.2.32818.38085
- Azhari, R., & Damingun, D. (2021). Pengaruh Bias Representative terhadap Keputusan Investasi di Pasar Modal. *Borneo Studies and Research*, 2(2), 1424-1430. <https://journals.umkt.ac.id/index.php/bsr/article/view/1941>
- Babakus, E., & Mangold, W. G. (1992). Adapting the SERVQUAL scale to hospital services: an empirical investigation. *Health services research*, 26(6), 771. PMC1069855
- Bhutto, Sarfaraz; Nazeer, Nazia; Saad, Muhammad; Talreja, Kewal. (2025). Herding Behavior, Disposition Effect, and Investment Decision: A Multi-Mediation Analysis of Risk Perception and Dividend Policy. *Acta Psychologica*. Volume 255. <https://doi.org/10.1016/j.actpsy.2025.104964>
- Birkinshaw, J., Morrison, A., & Hulland, J. (1995). Structural and competitive determinants of a global integration strategy. *Strategic management journal*, 16(8), 637-655. <https://doi.org/10.1002/smj.4250160805>
- BNI Sekuritas. (n.d.). Investor ritel dominasi pasar: Mengapa pemahaman makroekonomi global semakin krusial. *BNI Sekuritas*. <https://www.bnisekuritas.co.id/info/investor-ritel-dominasi-pasar-mengapa-pemahaman-makroekonomi-global-semakin-krusial/>
- Budihardjo, A., Wiradarmo, A. A., Ramadhanti, F., Saputra, I., Istijanto, Safriana, L., Kusmulyono, M. S., Prasetya, P., Kristamuljana, S., Agustiawan, S., & Susila, W. R. (2023). Fenomena bisnis ekonomi terkini. *Prasetya Mulya Publishing*.
- Bursa Efek Indonesia. (2020). Laporan tahunan 2020. *Bursa Efek Indonesia*. <https://idx.co.id/media/9969/2020.pdf>

- Bursa Efek Indonesia. (n.d.). Produk saham. *Bursa Efek Indonesia*. <https://www.idx.co.id/id/produk/saham>
- Bursa Efek Indonesia. (n.d.). Reksa Dana. *Bursa Efek Indonesia*. <https://www.idx.co.id/id/produk/reksa-dana/>
- Bursa Efek Indonesia. (n.d.). Surat Utang (Obligasi). *Bursa Efek Indonesia*. <https://www.idx.co.id/id/produk/surat-utang-obligasi/>
- CELIOS & Pluang. (2022). CELIOS x Pluang: Studi dampak aplikasi multi-aset terhadap pertumbuhan investor ritel. https://celios.co.id/wp-content/uploads/2022/09/CELIOS_x_Pluang_Studi_Dampak_Aplikasi_Multi_Aset_2022_856fd85a8e.pdf
- Cepeda-Carrión, G., Nitzl, C., & Roldán, J. L. (2017). Mediation analyses in partial least squares structural equation modeling: Guidelines and empirical examples. *Partial Least Squares Path Modeling: Basic Concepts, Methodological Issues and Applications*, January, 173-195. https://doi.org/10.1007/978-3-319-64069-3_8
- Chairunnisa, A., & Dalimunthe, Z. (2021). Indonesian stock's influencer phenomenon: Did financial literacy on millennial age reduce herding behavior?. *Jurnal Akuntansi Dan Keuangan*, 23(2), 62-68. 10.9744/jak.23.2.62-68
- 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 & Financial Innovations*, 22(1), 441. [http://dx.doi.org/10.21511/imfi.22\(1\).2025.33](http://dx.doi.org/10.21511/imfi.22(1).2025.33)
- Cuandra, F., & Tan, H. (2021). Analysis of factors that are considered by investors in stocks investment decision making in Batam city. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi)*, 8(1). <https://doi.org/10.35794/jmbi.v8i1.33266>
- Damar, Arni Ardani (2022) Bias Perilaku, Persepsi Risiko dan Keputusan Investasi Masyarakat. *Undergraduate (S1) thesis, Universitas Islam Negeri Alauddin Makassar*. <http://repositori.uin-alauddin.ac.id/id/eprint/26905>
- Darwis, H. (2021). Testing of behavior bias: Gamblers' fallacy, halo effect and familiarity effect on investors. *International Journal of Research in Business and Social Science*, 10(8), 275-283. 10.20525/ijrbs.v10i8.1482

- Data, G. (2025). Indeks Literasi dan Inklusi Keuangan Indonesia Naik pada 2025. *GoodStats Data*. <https://data.goodstats.id/statistic/indeks-literasi-dan-inklusi-keuangan-indonesia-naik-pada-2025-9SVqr>
- Deka, J., Sharma, M., Agarwal, N., & Tiwari, K. (2023). Linking ESG-Investing Consciousness Behavioral Biases and Risk-Perception: Scale Validation with Specifics of Indian Retail Investors. *European Journal of Business Science and Technology*, 9(1), 70-91. <https://doi.org/10.11118/ejobsat.2023.004>
- Dumohar, A., Aryotejo, D., Djohan, N., Tirta, P., & Mulia, R. (2022). Behavioral Factors Analysis in Investment Decision-Making. *PERWIRA - Jurnal Pendidikan Kewirausahaan Indonesia*, 5(1), 20-31. https://www.researchgate.net/publication/364172190_Behavioral_Factors_Analysis_in_Investment_Decision-Making
- Erianda, N., Muzakir, M., & Maulidasari, C. D. (2023). Herding Behavior dan Heuristic Bias pada Keputusan Investasi Nasabah Bank Syariah Indonesia. *Jurnal Bisnis Dan Kajian Strategi Manajemen*, 7(2). https://www.researchgate.net/publication/383518452_Herding_Behavior_dan_Heuristic_Bias_pada_Keputusan_Investasi_Nasabah_Bank_Syariah_Indonesia
- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383-417. <http://www.jstor.com/stable/2325486>
- Fathur Baihaqi Marzuki, Muhamad Daffa Azriel, & Prima Naomi. (2025). The influence of gambler's fallacy and financial literacy on generation z's investment decisions in the digital era. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 7(1), 1020. <https://doi.org/10.47467/alkharaj.v7i1.6342>
- Ferdinand, D. Y. Y. (2023). Overconfidence Heuristic-Driven Bias in Investment Decision Making: Mediating Effects of Risk Perception and Moderating Effects of Asymmetry Information. *International Research Journal of Economics and Management Studies IRJEMS*, 2(2). <https://doi.org/10.56472/25835238/IRJEMS-V2I2P133>
- Fitri, F. A., & Hariyanto, D. (2024). The Impact of Social Media, Herding Bias, Gambler's Fallacy, and Framing Effect on Investment Decisions among Gen Z Investors in Pontianak City. *Proceedings Series on Social Sciences & Humanities*, 15, 202-207. 10.30595/pssh.v15i.1007
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18, 39-50. <https://doi.org/10.1177/002224378101800104>

- Gavrilakis, N., & Floros, C. (2022). The impact of heuristic and herding biases on portfolio construction and performance: the case of Greece. *Review of Behavioral Finance*, 14(3), 436-462. 10.1108/RBF-11-2020-0295
- Gupta, S., & Shrivastava, M. (2022). Herding and loss aversion in stock markets: mediating role of fear of missing out (FOMO) in retail investors. *International Journal of Emerging Markets*, 17(7), 1720-1737. 10.1108/IJOEM-08-2020-0933
- Hafez, H. M. (2021). Investigating the Psychological Factors That Affect Egyptian Investors' Behaviour and Decisions Before and After the Pandemic. *Journal of Governance and Regulation/Volume*, 10(4). 10.22495/jgrv10i4art10
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Pearson Education.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N.P., & Ray, S. (2021). *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*. Cham: Springer.
- Hair, J. F., Hult, G. T., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (3rd ed.). SAGE Publications, Inc.
- Hasan, M., Ahmed, S. S., Mustafa, S., & Aziz, A. (2023). Risk Perception as a Mediator Between Heuristic Biases and Investment Decision Making: Case Study of Pakistan Stock Exchange. *NICE Research Journal*, 16(4), 35-55. https://www.researchgate.net/publication/383967726_Risk_Perception_as_a_Mediator_Between_Heuristic_Biases_and_Investment_Decision_Making_Case_Study_of_Pakistan_Stock_Exchange
- Hidayah, E., & Irowati, N. W. (2021). Investment decision: The analysis of risk perception, regret aversion bias perception, and overconfidence. *Review of Integrative Business and Economics Research*, 10, 395-408. https://buscompress.com/uploads/3/4/9/8/34980536/riber_10-s3_28_s21-085_395-408.pdf
- Hinton, P. R., Brownlow, C., McMurray, I. & Cozens, B. (2004). *SPSS explained*, East Sussex, England, Routledge Inc.
- Hu, Y. T., Li, X., Goodell, J. W., & Shen, D. H. (2021). Investor attention shocks and stock co-movement: Substitution or reinforcement? *International Review of Financial Analysis*, 73. <https://doi.org/10.1016/j.irfa.2020.101617>
- Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: A review of four recent studies. *Strategic Management Journal*, 20(2), 195-204. [https://doi.org/10.1002/\(SICI\)1097-0266\(199902\)20:2<195::AID-SMJ13>3.0.CO;2-7](https://doi.org/10.1002/(SICI)1097-0266(199902)20:2<195::AID-SMJ13>3.0.CO;2-7)

- Icha Yohana, I. Y., & Nur Widyawati, N. W. (2024). Pengaruh Green Marketing dan Kualitas Produk terhadap Pembelian Ulang Produk Avoskin dengan Kepuasan Konsumen sebagai Variabel Intervening. (*Doctoral dissertation, STIA Manajemen dan Kepelabuhan Barunawati Surabaya*). <http://repositori.stiamak.ac.id/id/eprint/573>
- Ika, A. (2022). Seperti GoTo dan Bukalapak, Amazon dan Tesla Dulu Juga di Posisi Rugi Saat IPO di Wall Street. *KOMPAS.com*. <https://money.kompas.com/read/2022/03/18/083703926/seperti-goto-dan-bukalapak-amazon-dan-tesla-dulu-juga-di-posisi-rugi-saat-ipo?page=all>
- Iswenda, B. A. (2025). Media sosial jadi media informasi utama masyarakat Indonesia. *GoodStats*. <https://goodstats.id/article/media-sosial-menjadi-media-informasi-utama-masyarakat-indonesia-Yevme>
- Jain, J., Walia, N., Singla, H., Singh, S., Sood, K., & Grima, S. (2023). Heuristic biases as mental shortcuts to investment decision-making: a mediation analysis of risk perception. *Risks*, 11(4), 72. <https://doi.org/10.3390/risks11040072>
- Jain, Jinesh, Nidhi Walia, Manpreet Kaur, and Simarjeet Singh. (2022). Behavioural Biases Affecting Investors' Decision-Making Process: A Scale Development Approach. *Management Research Review* 45: 1079–98. <https://doi.org/10.1108/MRR-02-2021-0139>
- Kaban, L. M., & Linata, E. (2024). The Risk Perception as a Mediator Between Herding and Overconfidence on Investment Decision by Gen Z in Indonesia. *MEC-J (Management and Economics Journal)*, 8(1), 1-14. <https://doi.org/10.18860/mec-j.v8i1.25462>
- Kahneman, D. (2011). *Thinking, fast and slow*. London: Penguin Books.
- Kahneman, D., & Tversky, A. (1972). Subjective probability: A judgment of representativeness. *Cognitive Psychology*, 3(3), 430–454. [https://doi.org/10.1016/0010-0285\(72\)90016-3](https://doi.org/10.1016/0010-0285(72)90016-3)
- Kahneman, D., & Tversky, A. (1973). On the psychology of prediction. *Psychological Review*, 80(4), 237–251. <https://doi.org/10.1037/h0034747>
- Kahneman, Daniel, and Amos Tversky. (1979). On the Interpretation of Intuitive Probability: A Reply to Jonathan Cohen. *Cognition* 7: 409–411. [https://doi.org/10.1016/0010-0277\(79\)90024-6](https://doi.org/10.1016/0010-0277(79)90024-6)
- 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>

- Kathpal, S., Akhtar, A., Chishty, S. K., & Rafiq, F. (2025). Risk perception as a predictor of heuristic biases: the role of sex and age. *Asia-Pacific Financial Markets*, 1-22. <https://doi.org/10.1007/s10690-024-09481-8>
- Khan, A. A., & Ahmad, U. (2023). Heuristics Impact on Investment Decision Making of Individual Investors in Pakistan Stock Exchange. *Journal of Accounting and Finance in Emerging Economies*, 9(4), Article 4. <https://doi.org/10.26710/jafee.v9i4.2855>
- Kojongian, J. J. (2024). Dampak dari Bias Heuristik, Herding Behavior, dan Sentimen Pasar terhadap Pengambilan Keputusan Investasi Investor di Pasar Modal. *Research Gate*. https://www.researchgate.net/publication/386208989_DAMPAK_DARI_BIAS_HEURISTIK_HERDING_BEHAVIOR_DAN_SENTIMEN_PASAR_TERHADAP_PENGAMBILAN_KEPUTUSAN_INVESTASI_INVESTOR_DI_PASAR_MODAL
- Kompas, T. H. (2022). GoTo tetapkan harga saham IPO Rp 338 per unit. *Kompas.id*. <https://www.kompas.id/artikel/goto-tetapkan-harga-saham-ipo-rp-338-per-unit>
- Kurniana, Haymans Manurung, A. and Sembel, R. (2023). The Effect of Availability Bias and Representativeness Bias on Investment Decisions Among Millennials and Gen Z in Indonesia, *Tekmapro*, 18(2), pp. 47–58. <https://doi.org/10.33005/tekmapro.v18i2.337>
- Kurnijanto, A. W., Joni, J., Sumbodo, K. V., Wijaya, L. I., & Sutejo, B. S. (2025). The Influence of Behavioral Bias on Investment Decision with Risk Perception as a Mediating Variable: A Study on Generation Z at the Indonesia Stock Exchange. *Dinasti International Journal of Economics, Finance & Accounting (DIJEFA)*, 5(6), 5741-5752. <https://dinastipub.org/DIJEFA/article/view/3643>
- Loris, R. P., & Jayanto, P. Y. (2021). The effect of representativeness, availability, anchoring, risk perception, and herding on investment decisions syariah investors. *Jurnal Akuntansi ISSN*, 2303, 0356. <https://doi.org/10.33369/j.akuntansi.11.1.81-92>
- Mahendra, R., Prayudi, N., & Purwanto, E. (2023). The Impact of Financial Literacy, Overconfidence Bias, Herding Bias and Loss Aversion Bias on Investment Decision. *Indonesian Journal of Business Analytics (IJBA)*, 3(5), 1873–1886. <https://doi.org/10.55927/ijba.v3i5.5715>
- 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, 104303. [10.1016/j.actpsy.2024.104303](https://doi.org/10.1016/j.actpsy.2024.104303)

- Malhotra, N. K. (2020). *Marketing Research: An Applied Approach* (7th ed.). Pearson.
- Malik, L., Ullah, K., & Soomro, M. (2024). The impact of cognitive and emotional biases on individual investor's investment decision: Mediating role of risk perception. *Pakistan Journal of Humanities and Social Sciences*, 12(3), 2651-2660. <https://doi.org/10.52131/pjhss.2024.v12i3.2471>
- Manzoor, A., Jan, A., & Shafi, M. (2023). Behavioral finance-An emerging theory: A review study. *Indian Journal of Research in Capital Markets*, 10(1), 34-43. <https://doi.org/10.17010/ijrcm/2023/v10i1/172802>
- Marciano, D., Wijaya, L. I., Sugianto, L. L., & Zunairoh, Z. (2025). The effect of behavioral factors on investment decision towards stock market between Indonesia, Japan, and Thailand. *Jurnal Siasat Bisnis*, 179-193. <https://doi.org/10.20885/jsb.vol29.iss2.art4>
- 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>
- Megananda, M. R. R. (2025). Analisis Faktor-faktor yang Mempengaruhi Investasi Saham oleh Investor Individu di Bursa Efek Indonesia (BEI). (*Doctoral dissertation, Universitas Islam Indonesia*). 19311436.pdf
- Megananda, M. R. R., & Sutrisno, S. (2024). Factors affecting stock investment by individual investors on the Indonesia Stock Exchange. *International Journal of Management and Economics Invention*, 10(10), 3605–3614. <https://doi.org/10.47191/ijmei/v10i10.06>
- Mittal, S. K. (2022). Behavior biases and investment decision: theoretical and research framework. *Qualitative Research in Financial Markets*, 14(2), 213-228. <https://doi.org/10.1108/QRFM-09-2017-0085>
- Muhamad, N. (2025). Ini Aset Investasi yang Dimiliki Masyarakat Indonesia Awal 2025. *Katadata*. <https://databoks.katadata.co.id/ekonomi-makro/statistik/67d7b4f783d26/ini-aset-investasi-yang-dimiliki-masyarakat-indonesia-awal-2025>
- Nabyan, M. B., & Yusuf, M. (2025). Pengaruh Gambler's Fallacy, Halo Effect, Familiarity Effect Terhadap Pengambilan Keputusan Investasi Pada Investor Milenial Di Kota Semarang. *Magisma: Jurnal Ilmiah Ekonomi dan Bisnis*, 13(2), 196-210. <https://jurnal.stiebankbpdjateng.ac.id/jurnal/index.php/magisma/article/view/547>

- Nareswari, N., Bramanti, G. W., & Kunaifi, A. (2021). The effect of behavioral biases on risk perception. In *3rd International Conference on Business and Management of Technology (ICONBMT 2021)* (pp. 95-99). Atlantis Press. 10.2991/aebmr.k.211226.013
- 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>
- Nugroho, M. L. (2024). Pengaruh overconfidence bias, anchoring bias, dan anomali pasar terhadap keputusan investasi dengan sentiment pasar sebagai variabel moderasi: Model konseptual. *Universitas Mercu Buana*. <https://doi.org/10.13140/RG.2.2.14281.97121>
- Otoritas Jasa Keuangan & Badan Pusat Statistik. (2025). OJK dan BPS umumkan hasil Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) Tahun 2025. *OJK*. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-dan-BPS-Umumkan-Hasil-Survei-Nasional-Literasi-Dan-Inklusi-Kuangan-SNLIK-Tahun-2025.aspx>
- Otoritas Jasa Keuangan. (2023). Peraturan OJK Nomor 3 Tahun 2023: Peningkatan literasi dan inklusi keuangan di sektor jasa keuangan bagi konsumen dan masyarakat. <https://ojk.go.id/id/regulasi/Documents/Pages/Peningkatan-Literasi-dan-Inklusi-Kuangan-di-Sektor-Jasa-Kuangan-Bagi-Konsumen-dan-Masyarakat/POJK%20Nomor%203%20Tahun%202023.%20Peningkatan%20Literasi%20dan%20Inklusi%20Keuangan%20di%20Sektor%20Jasa%20Keuangan%20Bagi%20Konsumen%20dan%20Masyarakat.pdf>
- Pahlevi, R. (2022). GoTo Masuk Daftar Emiten dengan Dana IPO Terbesar di BEI. *Katadata*. <https://databoks.katadata.co.id/pasar/statistik/a1212136b43d873/goto-masuk-daftar-emiten-dengan-dana-ipo-terbesar-di-bei>
- Pangestu, D., Adhanunnisa, G., Azzahra, D., & Fatihurrahman, M. (2024). Model Perlindungan Investor Ritel di Pasar Modal Indonesia dengan Menggunakan Variable Kelayakan Investor, Pengawasan Market Conduct dan Struktur Penyelenggara Pasar Modal. *Journal of Management, Economics, and Entrepreneur*, 3(2), 305-317. <https://ejournal.iainu-kebumen.ac.id/index.php/maen/article/view/2470>
- Panggabean, S. B., & Adib, N. (2024). Pengaruh Influencer Saham, Demografi Dan Kondisi Psikologis Terhadap Pengambilan Keputusan Investasi Mahasiswa. *Telaah Ilmiah Akuntansi dan Perpajakan*, 2(4). <https://doi.org/10.21776/tiara.2024.2.4.124>

- Parveen, S., Satti, Z. W., Subhan, Q. A., & Jamil, S. (2020). Exploring market overreaction, investors' sentiments and investment decisions in an emerging stock market. *Borsa Istanbul Review*, 20(3), 224-235. <https://doi.org/10.1016/j.bir.2020.02.002>
- Piotrowski, M., & Bünnings, C. (2024). How heuristics in judgement influence the securities investment decision process. *Journal of Financial Services Marketing*, 29(1), 97-105. 10.1057/s41264-022-00184-7
- Pitoko, R. A. (2022). Penjualan Saham GoTo Dipromosikan Selebtwit, Apa Kata BEI? *IDN Times*. <https://www.idntimes.com/business/economy/penjualan-saham-goto-dipromosikan-selebtwit-apa-kata-bei-00-brqf5-qyz869>
- Pratama, A. M. (2022). Mau IPO, GoTo Masih Catatkan Kerugian Sebesar Rp 11,58 Triliun di 2021. *KOMPAS.com*. <https://money.kompas.com/read/2022/03/15/145000126/mau-ipo-goto-masih-catatkan-kerugian-sebesar-rp-11-58-triliun-di-2021>
- PT Kustodian Sentral Efek Indonesia - Data Statistik KSEI*. (n.d.). 2015 PT Kustodian Sentral Efek Indonesia - All Rights Reserved. https://web.ksei.co.id/publications/Data_Statistik_KSEI?setLocale=id-ID
- Purnamasari, S. A. (2025). Mekanisme Perkembangan Pasar Modal Sebagai Salah Satu Produk Investasi di Masyarakat. *Jurnal Rumpun Manajemen dan Ekonomi*, 2(3), 499-515. <https://ejurnal.kampusakademik.co.id/index.php/jrme/article/view/4739>
- Puspawati, D., & Yohanda, A. R. (2022). Bias Perilaku Pada Keputusan Investasi Generasi Muda. *Akuntabilitas*, 16(1), 41-60. <https://ja.ejournal.unsri.ac.id/index.php/ja/article/view/15724>
- Putra. (2022). GoTo IPO & Sempat Terbang 23%, Kerek IHSG ke Level ATH. *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20220411091115-17-330455/goto-ipo-semptat-terbang-23-kerek-ihsg-ke-level-ath>
- Putra. (2022). Influencer Ramai Rekomendasi IPO Saham GoTo, Ini Peringatan BEI. *The Econopost*. <https://www.theeconopost.com/rekomendasi-saham-goto-ramai-dari-pesohor-ini-peringatan-bei/>
- Qolbi, N. (2024). Investor Menanti Laba, Harga Saham GOTO Belum Mau Beranjak ke Atas Rp 100 Per Saham. *PT. Kontan Grahanusa Mediatama*. <https://insight.kontan.co.id/news/investor-menanti-laba-harga-saham-goto-belum-mau-beranjak-ke-atas-rp-100-per-saham>
- Rahardian, L. (2022). Permintaan Membludak, Saham IPO GoTo Oversubscribe 15 Kali? *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20220408093643-17-329894/permintaan-membludak-saham-ipo-goto-oversubscribe-15-kali>

- Rahman, F., & Dewi, S. (2023). Pengaruh Overconfidence, Gambler's Fallacy dan Loss Aversion Terhadap Keputusan Investasi di Sumatera Utara. *Jurnal Riset Akuntansi dan Bisnis*, 23(1), 54-62. <https://doi.org/10.30596/14510>
- Ramadhianto, D. R., & Hartanti, R. (2025). The Influence of Financial Self-Efficacy, Risk Perception, Financial Literacy, and Herding on Investment Decision. *Atestasi: Jurnal Ilmiah Akuntansi*, 8(2), 535-547. <https://doi.org/10.57178/atestasi.v8i2.1692>
- Riset. (2022). Holder GOTO jangan putus asa, dulu Amazon juga drop 95% kok! *CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20221206002543-17-394004/holder-goto-jangan-putus-asa-dulu-amazon-juga-drop-95-kok>
- Riset. (2023). Lika-Liku Saham GOTO Bikin Heboh di 2023, Ini Jejaknya. *CNBC Indonesia*. <https://www.cnbcindonesia.com/research/20231231162126-128-501629/likaliku-saham-goto-bikin-heboh-di-2023-ini-jejaknya>
- Risman, A., Prowanta, E., & Siswanti, I. (2021). *Behavioral corporate finance*. Penerbit KBM Indonesia.
- Robin, R., & Angelina, V. (2020). Analysis of the impact of anchoring, herding bias, overconfidence and ethical consideration towards investment decision. *JIMFE (Jurnal Ilmiah Manajemen Fakultas Ekonomi)*, 6(2), 253-264. [10.34203/jimfe.v6i2.2558](https://doi.org/10.34203/jimfe.v6i2.2558)
- Rozak, A., Rozak, A., Nugraha, Sari, M., Purnamasari, I., & Zainol, F. A. (2025). Behavioral Finance in Sharia Investment: An Empirical Study on Indonesian Millennials. *Journal of Islamic Economics and Business*, 4(2), 294–314. <https://journal.uinsgd.ac.id/index.php/jieb/article/view/46872>
- Sadeli, Y. A., Amiruddin, A., & Darmawati, D. (2021). Eksplorasi Perilaku Investor Individu Dalam Pengambilan Keputusan Investasi Suatu Pendekatan Fenomenologi. *AkMen JURNAL ILMIAH*, 18(3), 279–289. <https://doi.org/10.37476/akmen.v18i3.1754>
- Saeed, A., & Khan, A. A. (2025). Heuristics Influence on Investment Decision Making at Pakistan Stock Exchange: Mediation of Digital Financial Literacy and Moderation of AI Adoption. *Journal of Accounting and Finance in Emerging Economies*, 11(1), 57-66. <https://doi.org/10.26710/jafee.v11i1.3293>
- Salman, M., Khan, B., Khan, S. Z., & Khan, R. U. (2020). The impact of heuristic availability bias on investment decision-making: Moderated mediation model. *Business Strategy and Development*, 4(3), 246–257. <https://doi.org/10.1002/bsd2.148>

- Sampurno, O. H., & Wibisono, G. (2023). Pengaruh sentimen berita yang diperkuat oleh Fear of Missing Out (FOMO) media sosial terhadap return saham GOTO (Skripsi, Universitas Gadjah Mada). *Repository Universitas Gadjah Mada*. <https://etd.repository.ugm.ac.id/penelitian/detail/231284>
- Satria, R., & Imam, D. C. (2024). Pengaruh Motivasi dan Disiplin Kerja terhadap Kinerja Karyawan pada PT Bahtera Adi Jaya Periode 2018-2022. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(7). <https://doi.org/10.47467/alkharaj.v6i7.3020>
- Satyani, F. (2024). The influence of financial literacy, herding and overconfidence on investment decision making among Indonesian Gen Z. *Finance & Accounting Research Journal*, 6(11), 2016-2027. <https://doi.org/10.51594/farj.v6i11.1686>
- Setiawati, A. A., Venusita, L., Akuntansi, P. S., Surabaya, U. N., & Modal, E. P. (2024). Pengaruh Media Sosial, Edukasi Pasar Modal Dan Penggunaan Analisis Fundamental Terhadap Keputusan Investasi Di Pasar Modal (Studi Pada Masasiswa Investor Saham Di Surabaya). 5, 1015–1025. [10.46306/rev.v5i1.548](https://doi.org/10.46306/rev.v5i1.548)
- Shah, T. A., Khan, J., Khattak, A., Majeed, H. A., & Jan, F. U. (2024). Cognitive Shortcuts in Finance: Heuristics Biases on Investment Decision: Mediating Effect of Risk Perception. *Bulletin of Business and Economics (BBE)*, 13(2), 1173-1179. https://www.researchgate.net/publication/396401472_Cognitive_Shortcuts_in_Finance_Heuristics_Biases_on_Investment_Decision_Mediating_Effect_of_Risk_Perception
- Shaleha, W. M., & Ramla, S. (2022). Pengaruh Anchoring Bias Dan Loss Aversion Terhadap Keputusan Investasi Investor Di Mnc Trade Syariah Kota Kendari. *Transformasi*, 4(2), 286-305. <https://transformasi.kemenag.go.id/index.php/journal/article/view/259>
- Sharma, A., & Kumar, A. (2020). A review paper on behavioral finance: Study of emerging trends. *Qualitative Research in Financial Markets*, 12(2), 137–157. <https://doi.org/10.1108/QRFM-06-2017-0050>
- Shunmugasundaram V, Sinha A. (2024). The impact of behavioral biases on investment decisions: A serial mediation analysis. *Journal of Economics, Finance and Administrative Science*. <https://doi.org/10.1108/JEFAS-08-2023-0243>
- Simorangkir, E. (2022). Podcast: Menakar Cuan Saham GoTo, Beneran the Next Amazon? *Detikfinance*. <https://finance.detik.com/berita-ekonomi-bisnis/d-6043193/podcast-menakar-cuan-saham-goto-beneran-the-next-amazon>

- Starmer, C. (2000). Developments in non-expected utility theory: The hunt for a descriptive theory of choice under risk. *Journal of Economic Literature*, 38(2), 332–382. <https://www.jstor.org/stable/2565292>
- Stockbit. (n.d.). *Saham GOTO - PT. GoTO Gojek Tokopedia Tbk. | Stockbit*. Stockbit. <https://stockbit.com/symbol/GOTO>
- Sudharma, I. W. P. A., & Primajana, D. J. (2025). Dinamika Behavioral Finance di Era Pasca-Pandemi COVID-19. *Nusantara Hasana Journal*, 4(9), 117-136. <https://nusantarahasanajournal.com/index.php/nhj/article/view/1345>
- Sudirman, W. F. 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: JIEB.*, 38(3), 254-269. <https://eprints.uai.ac.id/2569/>
- Suprpto, Y., & Tokan, A. (2025). The Influence of Herding, Overconfidence, Anchoring, Loss Aversion, Religiosity on Investment Decisions Moderated by Risk Tolerance. *Journal of Management: Small and Medium Enterprises (SMEs)*, 18(2), 1127-1146. <https://doi.org/10.35508/jom.v18i2.20352>
- Susanto, K. P., Mandagie, W. C., Endri, E., & Wiwaha, A. (2025). Financial literacy, technological progress, financial attitudes and investment decisions of Gen Z Indonesian investors. *Investment Management and Financial Innovations*, 22(1), 25–34. [https://doi.org/10.21511/imfi.22\(1\).2025.03](https://doi.org/10.21511/imfi.22(1).2025.03)
- Syardhana, M. F., & Prajawati, M. I. (2025). Behavioral Bias and Risk Perception in Cryptocurrency Investment Decisions of Generation Z. *Jurnal Reviu Akuntansi dan Keuangan*, 15(3). <https://doi.org/10.22219/jrak.v15i3.40776>
- Talwar S, Talwar M, Tarjanne V, et al. (2021). Why retail investors traded equity during the pandemic? An application of artificial neural networks to examine behavioral biases. *Psychol. Mark.* 38(11): 2142–2163. <https://doi.org/10.1002/mar.21550>
- Tamara, D. (2022). *Do Overconfidence and Herding Affect Stock Investment Decision? Indonesian Cases During Pandemic Covid-19*. *Mix: Jurnal Ilmiah Manajemen*, 12 (3), 541. http://dx.doi.org/10.22441/jurnal_mix.2022.v12i3.012
- Tanuatmodjo, H., Heryana, T., & Mulyadi, A. (2025). Investment Decisions in Retirement Planning for Lecturers in Indonesia: Overconfidence and Representativeness Bias. *Jurnal Pendidikan Akuntansi & Keuangan*, 13(1), 77-84. <https://ejournal.upi.edu/index.php/JPAK/article/view/76991>
- Tversky, A., & Kahneman, D. (1971). Belief in the law of small numbers. *Psychological Bulletin*, 76(2), 105-110. <https://doi.org/10.1037/h0031322>

- Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases: Biases in judgments reveal some heuristics of thinking under uncertainty. *Science*, 185(4157), 1124-1131. <https://doi.org/10.1126/science.185.4157.1124>
- Uddin, H. F., Salman, S. M., Hassan, M., Latif, M. R., & Aziz, A. (2023). Human Capital Disclosure: A Review Article. *iRASD Journal of Economics*, 5(3), 786-793. <https://doi.org/10.52131/joe.2023.0503.0161>
- Vitmiasih, V., Maharani, S. N., & Narullia, D. (2021). Pengambilan Keputusan Investasi Rasional: Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Hearding Effect. *Jati: Jurnal Akuntansi Terapan Indonesia*, 1-13. <https://doi.org/10.18196/jati.v4i1.9255>
- Wang, B. (2023). The impact of anchoring bias on financial decision-making: exploring cognitive biases in decision-making processes. *Studies in Psychological Science*, 1(2), 41-50. 10.56397/SPS.2023.09.04
- Waweru, Nelson Maina, Evelyn Muniyoki, and Enrico Uliana. (2008). The Effects of Behavioural Factors in Investment Decision-Making: A Survey of Institutional Investors Operating at the Nairobi Stock Exchange. *International Journal of Business and Emerging Markets 1*: 24-41. <https://doi.org/10.1504/IJBEM.2008.019243>
- Wilke, A., Scheibehenne, B., Gaissmaier, W., McCanney, P., & Barrett, H. C. (2014). Illusory pattern detection in habitual gamblers. *Evolution and Human Behavior*, 35(4), 291-297. <https://doi.org/10.1016/j.evolhumbehav.2014.02.010>
- Yadav, K., & Chaudhary, R. (2022). Impact of heuristic-driven biases on investment decision-making of individual investors: The mediating role of risk perception. *Orissa Journal of Commerce*, 43(1), 127-143. 10.54063/ojc.2022.v43i01.10
- 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, 828956. <https://doi.org/10.3389/fpsyg.2022.828956>