

## DAFTAR PUSTAKA

- Addinpujoartanto, N. A., & Darmawan, S. (2020). Pengaruh Overconfidence, Regret aversion, Loss Aversion, Dan Herding Bias Terhadap Keputusan Investasi di Indonesia, *13*(3), 175–187.
- Adielyani, D. (2020). The Influence of Overconfidence , Herding Behavior , and Risk Tolerance on Stock Investment Decisions : The Empirical Study of Millennial Investors in Semarang City, *10*(1), 89–101.
- Akinkoye, E. Y., & Bankole, O. E. (2020). Effect of Emotional Biases on Investor's Decision Making in Nigeria, *4*(1).
- Almansour, B. Y., Elkrghli, S., & Almansour, A. Y. (2023). Cogent Economics & Finance Behavioral financial factors and investment decisions : A mediating role of risk perception Behavioral financial factors and investment decisions : A mediating role of risk perception, *2039*. <https://doi.org/10.1080/23322039.2023.2239032>
- Angelina, V., & Batam, U. I. (2020). Analysis of The Impact of Anchoring, Herding Bias, Overconfidence and Ethical Consideration Towards Investment Decision, *6*(2), 253–264.
- Anwar, M. (2023). Behavioural bias in investment decisions : moderate role of selfcontrol.
- Areiqat, A. Y., Abu-rumman, A., Al-alani, Y. S., & Alhorani, A. (2019). Impact of Behavioral Finance On Stock Investment Decisions Applied Study On A Sample Of Investors At AMMAN Stock Exchange, *23*(2), 1–16.
- Badri, R. E., Putri, M. E., Alam, J. Z. A. P., Ratu, L., Lampung, B., Alam, J. Z. A. P., ... Lampung, B. (2021). Analisis Pengaruh Anchoring Bias dan Loss Aversion Dalam Pengambilan Keputusan Investasi Di Kota Bandar Lampung, *7*(1), 39–51.
- BEI, B. E. I. (2025a). Investor Pasar Modal Lampaui 15 Juta. Retrieved from <https://www.idx.co.id/id/berita/siaran-pers/2314>
- BEI, B. E. I. (2025b). Laporan Tahunan 2025. Retrieved from <https://www.idx.co.id/id/perusahaan-tercatat/laporan-keuangan-dan-tahunan>
- Budiman, J., & Ervina. (2020). Pendekatan Perilaku Keuangan Terhadap Keputusan Investasi Emas. *Jurnal Profit Universitas Internasional Batam*, (1), 63–68.
- Bustari, A. (2023). The Influence Of Bias Representativeness On Taking Decision, *5*(1), 257–270.
- Carolina, A., & Wiyanto, H. (2023). Generasi Milenial di Jakarta Latar belakang

Pasar modal merupakan penggerak roda ekonomi Indonesia. Menurut Widoatmodjo (2015), pasar Dilansir dari CNBC Indonesia, Deputi Komisioner Pengawas Pasar Modal I OJK, Djustini mengalami pertumbuhan yang signifikan, 05(04), 857–866.

Danurwenda, R., & Suhartini, D. (2024). Jurnal E-Bis : Ekonomi-Bisnis, 8(2), 573–583.

Difa, M., Umar, H., Wijayanto, A., & Nugraha, H. S. (2025). Pengaruh Risk Perception , Risk Propensity , dan Herding Behavior terhadap Keputusan Investasi Dimoderasi oleh Financial Literacy ( Studi pada Investor Saham IPO Bukalapak , Goto dan Blibli di Bursa Efek Indonesia ), 12(1), 145–159.

Firdaus, M. Y., Ayati, A., & Aprilia, P. (2022). The Effect of Financial Literature, Income and Herding Bias On Investment Decisions (Study on Students of the Faculty of Economics and Business , Mercu Buana University , Jakarta), 6(1), 1–11.

Gufron, A. M., & Wibowo, P. A. (2024). JPRO Vol. 5 No. 3 Tahun 2024 E-ISSN : 27755967. *FAKTOR-FAKTOR PSIKOLOGIS YANG MEMPENGARUHI KEPUTUSAN INVESTASI GENERASI Z: STUDI TENTANG ANCHORING, LOSS AVERSION, OVERCONFIDENCE, REGRET AVERSION, DAN REPRESENTATIVENESS*, 5(3), 342–361.

Gunawan, K., & Wiyanto, H. (2022). Financial Literacy, Risk Tolerance, Loss Aversion Bias Terhadap Keputusan Investasi, 04(03), 573–580.

Hair Jr, J. F. (2022). *Partial Least Squares Structural Equation Modeling (PLS-SEM)* (Third Edit).

Hayati, R., Suriyanti, L. H., & Irman, M. (2022). Jurnal Akuntansi & Ekonomika, 12(1). <https://doi.org/10.37859/jae.v12i1.3164>

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling, 115–135. <https://doi.org/10.1007/s11747-014-0403-8>

Humairo, A., & Panuntun, B. (2022). Perilaku Overconfidence , Loss Aversion , dan Herding Bias, 01(06), 213–226.

Husadha, C., Hidayat, W. W., Fitriani, D., & Rossa, E. (2022). Studi kasus: Mental accounting bias dan confirmation bias terhadap pengambilan keputusan investasi saham pada galeri investasi universitas, 137–148.

Islam, U. K., Ahmad, S., Mushtaq, U., Darzi, A. M., & Malik, A. I. (2024). Financial risk propensity and investment decisions : An empirical analysis using behavioural biases. *IIMB Management Review*, 36(3), 213–229. <https://doi.org/10.1016/j.iimb.2024.06.004>

Kuasa, N. N. (2023). Pengaruh Herding , Overconfidence, Accounting Knowledge, dan Risk Perception Terhadap Keputusan Investasi di Bursa, 31(2), 1–15.

- Lestari, A. D., Putra, I., Lestari, M. A., Lailatul, H., Bengkulu, U. M., & Semarang, U. M. (2024). Literature Review : Pengaruh Risk Perception, Overconfidence, Mental Accounting Terhadap Pengambilan Keputusan Investasi, *1*(4), 837–851.
- Luong, L. P., & Ha, D. T. T. (2011). Behavioral Factors Influencing Individual Investor's Decision-Making and Performance.
- Mahadevi, A. S., & Asandimitra, N. (2021). Pengaruh status quo, herding behaviour, representativeness bias, mental accounting, serta regret aversion bias terhadap keputusan investasi investor milenial di kota surabaya, *9*, 779–793.
- Maharani, S. N., & Narullia, D. (2021). Pengambilan Keputusan Investasi Rasional : Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Herding Effect, *4*(1), 1–13.
- Mufidah, A., Sari, N. K., Awaliyah, I. N., & Nurhayati. (2022). Dampak Perilaku Bias Terhadap Pengambilan Keputusan Investasi. <https://doi.org/10.32812/jibeka.v17i2.1542>
- Mulyana, A., Soleha, E., & Sellina, S. (2023). Gender memoderasi Overconfidence dan Risk Tolerance dalam Keputusan Investasi di Pasar Modal, *12*, 91–99.
- Mulyani, E., Fitra, H., & Honesty, F. F. (2021). Investment Decisions : The Effect of Risk Perceptions and Risk Propensity for Beginner Investors in West Sumatra, *192*(Piceeba), 49–55.
- Nurdinda, W. (2020). Pengaruh Regret Aversion Bias dan Risk Tolerance Bagi Investor Muda Jawa Barat terhadap Keputusan Investasi, *1*.
- Nurhardika, L., Widjajanti, K., Indriana, D., Manajemen, M., & Semarang, U. (2025). Jurnal Magisma Vol. XIII No. 1 – Tahun 2025 | 98 Pengaruh Overconfidence Dan Representativeness Terhadap Keputusan Investasi Investor Di Pasar Modal Dengan Financial Literacy Sebagai Variabel Moderating, *XIII*(1), 98–110.
- OJK, O. J. K. (2025). Laporan Tahunan 2025. Retrieved from <https://www.ojk.go.id/id/>
- Pradhana, I. B. (2025). Investasi, Tren Baru Anak Muda Indonesia yang Melek Finansial. Retrieved from <https://mediakeuangan.kemenkeu.go.id/article/show/investasi-tren-baru-anak-muda-indonesia-yang-melek-finansial>
- Putri, A., & Yulianti, E. (2025). Pengaruh Perilaku Anchoring dan Herding Bias terhadap Pengambilan Keputusan Investasi dengan Literasi Keuangan Sebagai Variabel Moderasi pada Investor di Kota Bandung Tahun 2024, *8*, 2714–2723.
- Putriana, A. (2023). Mental Accounting dan Perilaku Keputusan Investasi : Analisis Perbedaan Berbasis Sosial Kultural. <https://doi.org/10.1905/sfj.v3i2.10357>

- Septi, N., Ainia, N., & Lutfi, L. (2019). The influence of risk perception , risk tolerance , overconfidence , and loss aversion towards investment decision making, *21*(3), 401–413.
- Sugiyono. (2023). *METODE PENELITIAN KUANTITATIF, KUALITATIF DAN R&D*.
- Suresh, G. (2021). Impact of Financial Literacy and Behavioural Biases on Investment. <https://doi.org/10.1177/23197145211035481>
- Theressa, T. D., & Armansyah, R. F. (2022). Peran Herding, Overconfidence, dan Endowment Bias pada Keputusan Investasi Investor Pasar Modal. <https://doi.org/10.14414/jbb.v12i1.2989>
- Wahyuni, S., Afriani, D., Isnurhadi, I., & Yuliani, Y. (2023). Pengaruh Literasi Keuangan Dan Risk Tolerance, *6*(2).
- Wangzhou, K., Khan, M., Hussain, S., & Ishfaq, M. (2021). Effect of Regret Aversion and Information Cascade on Investment Decisions in the Real Estate Sector : The Mediating Role of Risk Perception and the Moderating Effect of Financial Literacy, *12*(October), 1–15. <https://doi.org/10.3389/fpsyg.2021.736753>
- Wibowo, M. C., & Widianingsih, L. P. (2025). BEHAVIORAL BIASES , FINANCIAL LITERACY AND INVESTMENT DECISION-MAKING, *17*(3), 251–270.
- Winata, W., Hermuningsih, S., & Rinofah, R. (2025). The Effect of Overconfidence , Risk Tolerance , Loss Aversion , and Mental Accounting on Crypto Asset Investment Decisions of Generation Z in Yogyakarta, *9*(1), 330–341. <https://doi.org/10.29408/jpek.v9i1.29967>
- Yeo, K. H. K., Lim, W. M., & Yii, K. J. (2024). Financial planning behaviour : a systematic literature review and new theory development. *Journal of Financial Services Marketing*, *29*(3), 979–1001. <https://doi.org/10.1057/s41264-023-00249-1>
- Zain, S., Qureshi, F., Iqbal, J., & Sultana, S. (2022). Borsa \_ Istanbul Review Overcon fi dence bias and investment performance : A mediating effect of risk propensity. *Borsa Istanbul Review*, *22*(4), 780–793. <https://doi.org/10.1016/j.bir.2022.03.001>
- Zhang, X., & Huang, C. (2024). Heliyon Investor characteristics , intention toward socially responsible investment ( SRI ), and SRI behavior in Chinese stock market : The moderating role of risk propensity. *Heliyon*, *10*(14), e34230. <https://doi.org/10.1016/j.heliyon.2024.e34230>