

## References

- Abid, M., Shafiq, S., Naz, I., & Riaz, M. (2015). Relationship between Personality Factors and Level of Forgiveness among College Students. *In International Journal of Humanities and Social Science*, Vol. (5), 149-154.
- Antony, A., & Joseph, A. L. (2017). Influence of Behavioural Factors Affecting Investment Decision-An AHP Analysis. *Sage Publications*, Vol. (16), 1-8.
- Anggirani. (2017). Pengaruh Risk Tolerance, Overconfidence, dan Literasi Keuangan Terhadap Pengambilan Keputusan Investasi Masyarakat Surabaya. *Eprints Perbanas*, 1-15.
- Andurahman, Muhidin, & Somantri. (2011). *Dasar-Dasar Metode Statistika Untuk Penelitian*. Bandung: Pustaka Setia.
- Ary, Tatang Gumanti, (2011). *Manajemen Investasi Konsep, Teori dan Aplikasi*. Jakarta: Mitra Wacana Media.
- Baddeley, M., C. Burke, W. Schultz, P. Tibler. (2012) Herding in Financial Behaviour: A Behavioural and Neuroeconomic Analysis of Individual Differences. *CWPE 1225*
- Bakar, S., & Yi, A. N. C. (2016). The Impact of Psychological Factors on Investors' Decision Making in Malaysian Stock Market: A Case of Klang Valley and Pahang. *Procedia Economics and Finance*, Vol. (35), 319–328.
- Baker, H., & Filbeck, G. (2014). How biases affect investor behaviour. *The European Financial Review*, 7-10
- Baker, H., & Filbeck, G. (2019). How financial literacy and Demographic Variables Relate to Behavioral Biases. *Managerial Finance Emerald Publishing Limited*, Vol. (45), 173-186.
- Barber, B. M., & Odean, T. (2001). Boys Will be Boys: Gender, Overconfidence, and Common Stock Investment. *The Quarterly Journal of Economics* Vol. (116), 261-292
- Basana, S. R., & Tarigan, Z. J. H. (2022). The effect of essential information and disposition effect on shifting decision investment. *Finance Departement Petra Christian University*, 227-234
- Bikhchandani, S., Hirshleifer, D., & Uliana, E. (2008). Theory of fads, fashion, custom, and cultural change as information cascades. *Journal of political Economy*, 100(5), 992-1026
- Bracha, A., & Brown, D. J. (2012). Affective Decision Making: A Theory of Optimism Bias. *Federal Reserve Bank of Boston*, 10-16.
- Bradford De Long, J., Shleifer, A., & Summers, L. H. (1990). Noise Trader Risk in Financial Markets. *In Waldmann Source: Journal of Political Economy*, Vol. (98), 703-738.
- Budiarto, (2017). Pengaruh Financial Literacy, Overconfidence, Regret Aversion Bias, dan Risk Tolerance terhadap keputusan Investasi. *Jurnal Ilmu Manajemen FEB Universitas Negeri Surabaya*
- Cartwright. (1998). *Behavioral Economics*. New York: Routledge Taylor & Francis Group
- Cooper, Donald R. C. & Emory, W (1998).

- Fischhoff, B., Slovic, P., & Lichtenstein, S. (1977). Knowing with certainty: The appropriateness of extreme confidence. *Journal of Experimental Psychology: Human Perception and Performance*, Vol. (4), 552–564.
- Ganjar, I. (2012). *Jurus Cerdas Investasi Syariah*. Jakarta: Laskar Aksara
- Gervais, P. (2008). Water Relations in Solid State Fermentation. In: A. Pandey, C.R Soccol and C. Larroche (Eds). *Current Development in Solid-State Fermentation*. New Delhi: *Asiatech Publisher Inc*. Springer, 13-18.
- Ghozali, I. (2017). *Model Persamaan Struktural Konsep Dan Aplikasi Program AMOS 24*. Semarang: Badan Penerbitan Universitas Diponegoro.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS*. Badan Penerbit Universitas Diponegoro
- Ghozali, I. (2013). *Aplikasi Analisis Multivariat dengan Program IBM SPSS*. Edisi 7. Semarang: Badan Penerbitan Universitas Diponegoro.
- Gill, S., Khurshid, M. K., Mahmood, S., & Alim A. (2018). Factors effecting investment decision making behavior: The mediating role of information searches. *European Online Journal of Natural and Social Sciences*. Vol 118, 1667-1675
- Goo, et., al. (2010). A Study of the disposition effect for individual investors in the Taiwan Stock Market. *Emerging Markets Finance & Trade*, 46(1), 108-199
- H, Kent Baker, V.R (2014). *Investor Behavior: The psychology of financial planning and investing*. Hoboken: The Wiley
- Halim, Rachel & Pamungkas, A. (2022). The Influence of Risk Perception, Overconfidence, and Herding Behavior on Investment Decision. *International Journal of Application on Economics and Business*, 521-529.
- Hermalin, B. E., & Isen. (2000). The Effect of Affect on Economic and Strategic Decision Making. UC Berkeley Departement of Economics, 1-26.
- Hirschey, Mark & Nofsinger. (2008). *Investment: Analysis and Behavior*. New York: McGraw Hill Companies, Inc.
- Hugida, L. (2011). Analisis Faktor-Faktor yang Mempengaruhi Volatilitas Harga Saham Study Pada Perusahaan yang Terdaftar Dalam Indeks LQ-45 periode 2006-2009. *Jurnal Manajemen Bisnis Universitas Diponegoro*, Vol (11), 881-890
- Idiantoro, Nur. Supomo, Bambang. (2016) *Metodologi Penelitian Bisnis Untuk Akuntansi & Bisnis*. Yogyakarta: BPFE
- Jogiyanto. (2010). *Teori Portofolio dan Analisis Investasi*. Edisi Ketiga. Yogyakarta: BPFE
- Kartini, & Nugraha, N. F. (2015). Pengaruh illusion of control, overconfidence, dan emotion terhadap pengambilan keputusan investasi pada investor di Yogyakarta. *Jurnal Inovasi Dan Kewirausahaan*. 4(2), 115-123
- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision making under risk. *Econometrica*. 47, 263-291
- Keown, A.J., Martin, J.D., Petty, J.W., Scott, D.F. (2003), *Foundations of finance*, 4<sup>th</sup> ed. New Jersey: Pearson Education
- Kengatharan, N. (2014). The influence of behavioral factors in making investment decisions and performance: Study on investors of Colombo Stock Exchange, *Asian Journal of Finance & Accounting*, 6(1)

- Keswani, S., Dhingra, V., & Wadhwa, B. (2019). Impact of Behavioral Factors in Making Investment Decisions and Performance: Study on Investors of National Stock Exchange. *International Journal of Economics and Finance*, Vol. (11), 80-90.
- Khan, A. R., & Sarwar, S. (2017). Impact of overconfidence and loss aversion biases on investment decision: Moderating role of risk perception. *International journal of transformation in accounting*, 1(1) 23-35.
- Lintner, G. (1998). *Behavioral Finance: Why Investor Make Bad Decisions*. The Planner, Vol. (13) , 7–8.
- Luong, L. P., & Ha, D. T. (2011). Behavioral factors influencing individual investors' decision-making and performance: A survey at the Ho Chi Minh Stock Exchange. *Umea School Business*.
- Manan. (2009). *Aspek Hukum dalam Penyelenggaraan Investasi di Pasar Modal Syariah di Indonesia*. Jakarta: Kencana Prenada Medis Group
- Magdalena, S. (2004). Studi Mengenai Pengembangan Minat Beli Merek Ekstensi (Studi Kasus Produk Merek Sharp di Surabaya). *Jurnal Sains Pemasaran Indonesia*, Vol (3), 243-266.
- Markowitz, H. (1952). Portfolio Selection. *The Journal of Finance*, 7, 77-91
- Nareswari, N., & Priyo Negoro, N. (2021). The Impact of Behavioral Aspect on Investment Decision Making. *Jurnal Manajemen Dan Keuangan*, 10(1), 15-27
- Martalena., & Malinda. (2011). *Pengantar Pasar Modal*. Edisi Pertama Yogyakarta: Andi
- Mawardi, Cholid. (2009). Analisis Pengaruh Variabel Fundamental Dan Variabel Makro (Uncontrolable) Terhadap Harga Saham. *Jurnal Ekonomi dan Bisnis Islam*. Vol5 (1): 185-205
- Merton, R.C. (1987). A Simple Model of Capital Market Equilibrium with Incomplete Information. *Journal of Finance*, 42, 483-510
- Natapura, C. (2009). Analisis Perilaku Investor Institusional dengan Pendekatan Analytical Hierarchy Process (AHP). *Jurnal Ilmu Administrasi dan Organisasi*, Vol. (16), 180–187.
- Parkinson, (1980). The extreme Value Method for estimating the variance of the rate return. *The journal of Business*, Vol 53
- Pangeran, Perminas. (2007). Anteseden dan konsekuensi Emosi Penyesalan pada Disposition Error Investor dalam Keputusan Investasi. “Desain Eksperimental: Aplikasi dalam riset Ilmu Ekonomi, Manajemen, dan Akuntansi. *Program Magister Sains dan Doktor Ilmu Ekonomi UGM & Forum Mahasiswa dan Alumni Doktor Ilmu Ekonomi UGM*. 263-297
- Pradikasari, Ellen. Yuyun Isbanah. (2018). Pengaruh Financial Literacy, Illusion of Control, Overconfidence, Risk Tolerance dan Risk Perception Terhadap Keputusan Investasi Pada Mahasiswa di Kota Surabaya. *Jurnal Ilmu Manajemen*. 424-434
- Prasetyo, P., Sumiati, & Ratnawati, K. (2023). Pengaruh Literasi Keuangan, Overconfidence, dan Herding Bias terhadap keputusan Investasi. *Jurnal Ekonomi dan Manajemen*

- Ploner, J., & Nada, C. (2020). International student migration and the postcolonial heritage of European higher education: perspectives from Portugal and the UK. *Higher Education*, Vol. (2), 373–389.
- Pompian, M. M. (2012). Behavioral finance and investor type (Managing Behavior to make better investment decision). New Jersey: John Wiley & Sons.
- Puspitaningtyas, Z. (2012). Relevansi Nilai Informasi Akuntansi dan anfaarnya Bagi Investor. *Jurnal Ekonomi dan Keuangan*, 16(2), 164
- Ricciardi, V., Simon, H., & Simon, H. K. (2000). What Is Behavioral Finance? In *Business, Education and Technology Journal Fall*. 1-9
- Rusteliana, F., (2014). Pengumuman stock split terhadap Trading Volume Activity dan abnormal return. *Jurnal Imiah Mahasiswa FEB*. Vol.2. No.2
- Samsul, M. (2015). *Pasar Modal dan Manajemen Portofolio*, Jakarta: Erlangga
- Sharpe, W.F. (1964). Capital Assets Prices: A Theory of Market Equilibrium under Confitions of Risk. *Journal of Finance*, 19, 425-442
- Shefrin, H. (1985). Beyond Greed and Fear. In *Beyond Greed and Fear*. *Oxford University Press New York*. Vol (9), 777-789
- Shefrin, H. (1985). Behavioral Corporate Finance. *Oxford University Press New York*. Vol (3), 1-17
- Soraya, R., Risman, A., & Siswanti, I. (2023). The role of risk tolerance in mediating the effect of overconfidence bias, representativeness bias and herding on investment decision. *Journal of Economics, Finance and Management Studies*, Vol (6), 3324-3335
- Subash, R. (2012). Role of Behavioral Finance in Portfolio Invesment Decisions: Evidence from India. *Faculty of Social Sciences Charles University in Prague*. 1-92
- Susanto, Ervina., & Denny, Erman. (2015) Disposition effect pada Glamour Stocks Aplikasi Metode Vectors Autoregression. *Diponegoro Journal Of Management*. Vol.4, No. 2, pp1-13
- Susilowati, Y. (2017). Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Akuntansi Syariah Untuk Berinvestasi Di Pasar modal Syariah. *Jurnal IAIN Surakarta*, 1-7
- Sugiyono. (2009). *Metode Penelitian Kuantitatif, Kualitatif & R&D*. Jakarta: Alfabeta.
- Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif & R&D*. Bandung: Alfabeta.
- Sugiyono (2018) *Metode Penelitian Kuantitatif, Kualitatif & R&D*. Bandung: Alfabeta.
- Sugiarto, E. (2017). *Menyusun Proposal Penelitian Kualitatif: Skripsi dan Tesis: Suaka Media*. Yogyakarta: Diandra Kreatif.
- Suprasta, N., & Nuryasman, M. (2020). Faktor-Faktor Yang Mempengaruhi Pengambilan Keputusan Investasi Saham. *Jurnal Ekonomi*. Vol. 25 No. 2,251-269
- Tandelilin, Eduardus. (2010). *Portofolio dan Investasi: Teori dan Aplikasi*. Edisi 1. Yogyakarta: Kanisius.
- Tifany, A., & Pamungkas, A. S. (2023). The influence of financial literacy, regret aversion bias, and overconfidence on investment decision. *International Journal of Application on Economics and Business (IJAEB)*, 1(3), 2987-1972

- Ton, H. T. H., & Dao, T. K. (2014). The Effects of Psychology on Individual Investors' Behaviors: Evidence from the Vietnam Stock Exchange. *Journal of Management and Sustainability*, Vol. (4), 125-134
- Tristantyo, R. W., (2014). Analisis Perilaku Herding Berdasarkan Tipe Investor Dalam Kepemilikan Saham. *Diponegoro Journal Of Management*.
- Virlics, A. (2013). Investment Decision Making and Risk. *Procedia Economics and Finance*, Vol. (6), 169–177.
- Waluyo, Wawan. (2016). Analisis Determinan Volatilitas Harga Saham: studi padaperusahaan yang terdaftar dalam indeks LQ45.
- Waweru, N. M., Munyoki, E., & Uliana, E. (2008). The effects of behavioural factors in investment decision-making: a survey of institutional investors operating at the Nairobi Stock Exchange. *International Journal Business and Emerging Markets*, 1(1), 24-41
- Wibowo, M. A., Indrawati, N. K., & Aisjah, S. (2023). The impact of overconfidence and herding bias on stock investment decisions mediated by risk perception. *International Journal of Research in Business and Social Science*, 12(5), 174-184
- Zaidi, F.B., & Tauni, M. Z. (2012). Influence of investor's personality traits and demographics on overconfidence bias. *Institute of Interdisciplinary Business Research*, 4(6), 730-746