

DAFTAR PUSTAKA

- Ady, S. U., & Hidayat, A. (2019). Do young surabaya's investors make rational investment decisions. *International Journal of Scientific and Technology Research*, 8(7), 319–322. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85071748174&partnerID=40&md5=312bd02c22ac4897f06142817cfafcae>
- Ahmad, F. (2020). Personality traits as predictor of cognitive biases: moderating role of risk-attitude. *Qualitative Research in Financial Markets*, 12(4), 465–484. <https://doi.org/10.1108/QRFM-10-2019-0123>
- Ahmad, M. (2020). Does underconfidence matter in short-term and long-term investment decisions? Evidence from an emerging market. *Management Decision*, 59(3), 692–709. <https://doi.org/10.1108/MD-07-2019-0972>
- Ahmed, Z., Ramakrishnan, S., & Noreen, U. (2018). Two sides of a coin: Effects of perceived and actual financial literacy on investment decision making behavior mediated by financial risk tolerance. *International Journal of Engineering and Technology(UAE)*, 7(4), 499–504. <https://doi.org/10.14419/ijet.v7i4.28.22638>
- Awais, M., Fahad Laber, M., Rasheed, N., & Khursheed, A. (2016). Impact of financial literacy and investment experience on risk tolerance and investment decisions: Empirical evidence from pakistan. *International Journal of Economics and Financial Issues*, 6(1), 73–79. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84979846030&partnerID=40&md5=e25d5bc14fb8c0ca3cadffbabab0a239>
- Bhatia, A., Chandani, A., Divekar, R., Mehta, M., & Vijay, N. (2021). Digital innovation in wealth management landscape: the moderating role of robo advisors in behavioural biases and investment decision-making. *International Journal of Innovation Science*. <https://doi.org/10.1108/IJIS-10-2020-0245>
- Bogan, V. L., Just, D. R., & Dev, C. S. (2013). Team gender diversity and investment decision-making behavior. *Review of Behavioral Finance*, 5(2), 134–152. <https://doi.org/10.1108/RBF-04-2012-0003>
- Chen, G., Kim, K. A., Nofsinger, J. R., & Rui, O. M. (2007). Trading performance, disposition effect, overconfidence, representativeness bias, and experience of emerging market investors. *Journal of Behavioral Decision Making*, 20(4), 425–451. <https://doi.org/10.1002/bdm.561>
- Devadas, M., & Vijayakumar, T. (2019). Investment decisions, herd behaviour and retail

- investors. *International Journal of Innovative Technology and Exploring Engineering*, 8(10), 3291–3294. <https://doi.org/10.35940/ijitee.J1210.0881019>
- Ferasso, M., & Bergamaschi, E. A. (2020). Bounded Rationality Effect on Firm's Choices on R&D Investments: A Model for Decision-Making Effectiveness Analysis. *Journal of Research in Emerging Markets*, 2(1), 24–42. <https://doi.org/10.30585/jrems.v2i1.449>
- Hala, Y., Abdullah, M. W., Andayani, W., Ilyas, G. B., & Akob, M. (2020). The Financial Behavior of Investment Decision Making Between Real and Financial Assets Sectors. *Journal of Asian Finance, Economics and Business*, 7(12), 635–645. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.635>
- Hendrawaty, E., Irawati, N., & Sadalia, I. (2020). Financial literacy, demographic differences and financial risk tolerance level: A case study. *Journal of Security and Sustainability Issues*, 9(May), 187–201. [https://doi.org/10.9770/JSSI.2020.9.M\(15\)](https://doi.org/10.9770/JSSI.2020.9.M(15))
- Imthiyas, Y., Shyamasundar, K., & Ramar, S. S. (2015). A study on behavioral bias of individual investors. *International Journal of Economic Research*, 12(4), 885–899. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84958964350&partnerID=40&md5=981f651a1aed4b523eb46db8e0818f4f>
- Jain, J., Walia, N., & Gupta, S. (2020). Evaluation of behavioral biases affecting investment decision making of individual equity investors by fuzzy analytic hierarchy process. *Review of Behavioral Finance*, 12(3), 297–314. <https://doi.org/10.1108/RBF-03-2019-0044>
- Jain, J., Walia, N., Singh, S., & Jain, E. (2021). Mapping the field of behavioural biases: a literature review using bibliometric analysis. *Management Review Quarterly*. <https://doi.org/10.1007/s11301-021-00215-y>
- Jamil, S. A., & Khan, K. (2016). International Journal of Economics and Financial Issues Does Gender Difference Impact Investment Decisions? Evidence from Oman. *International Journal of Economics and Financial Issues* |, 6(2), 456. <http://www.econjournals.com>
- Kappal, J. M., & Rastogi, S. (2020). Investment behaviour of women entrepreneurs. *Qualitative Research in Financial Markets*, 12(4), 485–504. <https://doi.org/10.1108/QRFM-04-2020-0053>
- 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>
- Khilar, R. P., & Singh, S. (2019). Influence of behavioural biases on investment decision making in Bhubaneswar region. *International Journal of Recent Technology and Engineering*, 8(3), 8297–8301. <https://doi.org/10.35940/ijrte.C6592.098319>
- Khilar, R. P., & Singh, S. (2020). Role of emotional bias on investment decision from behavioural finance perspective. *International Journal of Scientific and Technology Research*, 9(3), 3457–3460. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85082666639&partnerID=40&md5=2941923edd9cecd73e0312c9873e944d>
- Kumar, S., & Goyal, N. (2016). Evidence on rationality and behavioural biases in investment decision making. *Qualitative Research in Financial Markets*, 8(4), 270–287. <https://doi.org/10.1108/QRFM-05-2016-0016>
- Lakshmi, P., Visalakshmi, S., Thamaraiselvan, N., & Senthilarasu, B. (2013). Assessing the linkage of behavioural traits and investment decisions using SEM approach. *International Journal of Economics and Management*, 7(2), 221–241. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84891118741&partnerID=40&md5=49fa0494d29810639ee62da6193d5828>
- Lather, A. S., Jain, S., & Anand, S. (2020). An empirical examination of the impact of locus of control on investor behavioral biases. *International Journal of Management*, 11(1), 98–107. <https://doi.org/10.34218/IJM.11.1.2020.010>
- Madaan, G., & Singh, S. (2019). An analysis of behavioral biases in investment decision-making. *International Journal of Financial Research*, 10(4), 55–67. <https://doi.org/10.5430/ijfr.v10n4p55>
- Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. G. (2009). Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement. *Journal of Clinical Epidemiology*, 62(10), 1006–1012. <https://doi.org/10.1016/j.jclinepi.2009.06.005>
- Naiwen, L., Wenju, Z., Mohsin, M., Ur Rehman, M. Z., Naseem, S., & Afzal, A. (2021). The role of financial literacy and risk tolerance: An analysis of gender differences in the textile sector of Pakistan. *Industria Textila*, 72(3), 300–308. <https://doi.org/10.35530/IT.072.03.202023>
- Nguyen, L. T. M. M., Gallery, G., & Newton, C. (2016). The influence of financial risk tolerance on investment decision-making in a financial advice context1. *Australasian Accounting, Business and Finance Journal*, 10(3), 3–22.

<https://doi.org/10.14453/aabfj.v10i3.2>

- Pradhan, A. (2021). Quantitative model for impact of behavioral biases on asset allocation decisions: a case study of investors in UAE. *Journal of Asset Management*, 22(7), 573–580. <https://doi.org/10.1057/s41260-021-00239-9>
- Quaicoe, A., & Eleke-Aboagye, P. Q. (2021). Behavioral factors affecting investment decision-making in bank stocks on the Ghana stock exchange. *Qualitative Research in Financial Markets*, 13(4), 425–439. <https://doi.org/10.1108/QRFM-05-2020-0084>
- Rahman, M., & Gan, S. S. (2020). Generation Y investment decision: an analysis using behavioural factors. *Managerial Finance*, 46(8), 1023–1041. <https://doi.org/10.1108/MF-10-2018-0534>
- Raut, R. K., Das, N., & Mishra, R. (2020). Behaviour of Individual Investors in Stock Market Trading: Evidence from India. *Global Business Review*, 21(3), 818–833. <https://doi.org/10.1177/0972150918778915>
- Ritika, & Kishor, N. (2022). Development and validation of behavioral biases scale: a SEM approach. *Review of Behavioral Finance*, 14(2), 237–259. <https://doi.org/10.1108/RBF-05-2020-0087>
- Sadalia, I., & Butar, N. A. (2014). *Perilaku Keuangan: Teori dan Implementasi*.
- Shah, S. Z. A., Ahmad, M., & Mahmood, F. (2018). Heuristic biases in investment decision-making and perceived market efficiency: A survey at the Pakistan stock exchange. *Qualitative Research in Financial Markets*, 10(1), 85–110. <https://doi.org/10.1108/QRFM-04-2017-0033>
- Singh, H. P., Goyal, N., & Kumar, S. (2016). Behavioural biases in investment decisions : An exploration of the role of gender. *Indian Journal of Finance*, 10(6), 51–62. <https://doi.org/10.17010/ijf/2016/v10i6/94879>
- Ul Hassan, E., Shahzeb, F., Shaheen, M., Abbas, Q., & Hameed, Z. (2013). Measuring validity of determinants of individual investor decision making investing in Islamabad stock exchange of Pakistan. *Middle East Journal of Scientific Research*, 14(10), 1314–1319. <https://doi.org/10.5829/idosi.mejsr.2013.14.10.2324>
- ul Hassan, E., Shahzeb, F., Shaheen, M., Abbas, Q., Hameed, Z., & Imran Hunjra, A. (2013). Impact of affect heuristic, fear and anger on the decision making of individual investor: A conceptual study. *World Applied Sciences Journal*, 23(4),

510–514. <https://doi.org/10.5829/idosi.wasj.2013.23.04.13076>

Ullah, S., Elahi, M. A., Ullah, A., Pinglu, C., & Subhani, B. H. (2020). Behavioral biases in investment decision making and moderating role of investor's type. *Intellectual Economics*, 14(2), 87–105. <https://doi.org/10.13165/IE-20-14-2-06>

