

DAFTAR PUSTAKA

- Abudy, M. (Meni), Mugerman, Y., & Shust, E. (2022). The Winner Takes It All: Investor Sentiment and the Eurovision Song Contest. *Journal of Banking and Finance*, 137(106432), 1–16. <https://doi.org/10.1016/j.jbankfin.2022.106432>
- Baker, M., & Wurgler, J. (2006). Investor sentiment and the cross-section of stock returns. *Journal of Finance*, 61(4), 1645–1680. <https://doi.org/10.1111/j.1540-6261.2006.00885.x>
- Barber, B. M., & Odean, T. (2001). Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment. *Quarterly Journal of Economics*, 116(1), 261–292.
- Barberis, N., & Thaler, R. (2003). *a Survey of Behavioral Finance*. Elsevier.
- Bashir, U., Nawaz Kayani, U., Khan, S., Polat, A., Hussain, M., & Faruk Aysan, A. (2024). Investor sentiment and stock price crash risk: The mediating role of analyst herding. *Computers in Human Behavior Reports*, 13(May 2022), 100371. <https://doi.org/10.1016/j.chbr.2024.100371>
- Bikhchandani, S., & Sharma, S. (2000). Herd Behavior in Financial Markets: A Review. *IMF Working Papers*, 48(A001), 1–34. <https://doi.org/10.5089/9781451846737.001.A001>
- BNI Sekuritas. (2025). 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>
- Bouteska, A., Harasheh, M., & Abedin, M. Z. (2023). Revisiting Overconfidence in Investment Decision-Making: Further Evidence From the U.S. Market. *Research in International Business and Finance*, 66(102028), 1–14. <https://doi.org/10.1016/j.ribaf.2023.102028>
- Cao, J., He, G., & Jiao, Y. (2025). Too Sensitive to Fail: The Impact of Sentiment Connectedness on Stock Price Crash Risk. *Entropy*, 27(4), 1–26. <https://doi.org/10.3390/e27040345>
- Chen, S. T., & Haga, K. Y. A. (2021). Using E-GARCH to Analyze the Impact of Investor Sentiment on Stock Returns Near Stock Market Crashes. *Frontiers in*

- Psychology*, 12(July). <https://doi.org/10.3389/fpsyg.2021.664849>
- Chen, T.-H., & Chen, K.-S. (2024). The Effect of Investor Attention on Stock Price Crash Risk. *Journal of Empirical Finance*, 75(101456), 1–12. <https://doi.org/10.1016/j.jempfin.2023.101456>
- Choi, K. H., & Yoon, S. M. (2020). Investor Sentiment and Herding Behavior in the Korean Stock Market. *International Journal of Financial Studies*, 8(2), 1–14. <https://doi.org/10.3390/ijfs8020034>
- Cookson, J. A., Lu, R., Mullins, W., & Niessner, M. (2024). The Social Signal. *Journal of Financial Economics*, 158(103870), 1–19. <https://doi.org/10.1016/j.jfineco.2024.103870>
- Cui, X., Sensoy, A., Nguyen, D. K., Yao, S., & Wu, Y. (2022). Positive Information Shocks, Investor Behavior and Stock Price Crash Risk. *Journal of Economic Behavior and Organization*, 197, 493–518. <https://doi.org/10.1016/j.jebo.2022.03.016>
- Cuong, P. K., Ngoc, T. T. B., Cong, B. T., & Chau, V. T. Q. (2019). Noise Trader Risk: Evidence From Vietnam Stock Market. *Hue University Journal of Science: Economics and Development*, 128(5C), 5–16. <https://doi.org/10.26459/hueuni-jed.v128i5c.5083>
- Currie, A., & Shum, T. (2023). Sea sails recklessly into choppy e-commerce waters. *Reuters*. <https://www.reuters.com/breakingviews/sea-sails-recklessly-into-choppy-e-commerce-waters-2023-08-16/?>
- Daga, A. (2023). Asia's tech giants lean toward desperate deals. *Routers*. <https://www.reuters.com/breakingviews/asias-tech-giants-lean-toward-desperate-deals-2023-11-30/?>
- Dao, N. T. T., Guney, Y., & Hudson, R. (2023). Managerial Overconfidence and Corporate Cash Holdings: Evidence from Primary and Secondary Data. *Research in International Business and Finance*, 65(101943), 1–24. <https://doi.org/10.1016/j.ribaf.2023.101943>
- De Long, J. B., Shleifer, A., Summers, L. H., & Waldmann, R. J. (1990). Noise Trader Risk in Financial Markets. *Journal of Political Economy*, 98(4), 703–738.

- Depoers, F., Guizani, A., & Lakhal, F. (2022). How do overconfident CEOs behave in competitive product markets: Evidence from stock price crash risk. *OpenEditions Journal*, 25(2). <https://journals.openedition.org/fcs/9412>
- El-Gayar, A. H., El-Hayes, I. A., & Metawa, S. (2021). The Impact of Investor Sentiment on Stock Market Liquidity: The Mediating Role of Investor Herding Behavior “An Empirical Study on the Egyptian Stock Exchange.” *American Journal of Business and Operations Research*, 5(1), 31–60. <https://doi.org/10.54216/ajbor.050103>
- Froot, K. A., Scharfstein, D. S., & Stein, J. C. (1992). Herd on the Street: Informational Inefficiencies in a Market with Short-Term Speculation. *The Journal of Finance*, 47(4), 1461–1484.
- Fu, J., Wu, X., Liu, Y., & Chen, R. (2021). Firm-Specific Investor Sentiment and Stock Price Crash Risk. *Finance Research Letters*, 38(101442), 1–11. <https://doi.org/10.1016/j.frl.2020.101442>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (3rd ed.). Sage Publications.
- Hudson, Y., Yan, M., & Zhang, D. (2020). Herd behaviour & investor sentiment: Evidence from UK mutual funds. *International Review of Financial Analysis*, 71(May). <https://doi.org/10.1016/j.irfa.2020.101494>
- Hutton, A. P., Marcus, A. J., & Tehranian, H. (2009). Opaque financial reports, R2, and crash risk. *Journal of Financial Economics*, 94(1), 67–86. <https://doi.org/10.1016/j.jfineco.2008.10.003>
- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *The New Palgrave Dictionary of Economics, Third Edition*, 47(2), 263–291. https://doi.org/10.1057/978-1-349-95189-5_188
- Kholdy, S., Miller, J., & Sun, L. (2021). Mutual funds herding behavior, sentiment, and market volatility. *Journal of Wealth Management*, 24(2), 92–107. <https://doi.org/10.3905/JWM.2021.1.143>
- Kim, Y., Li, H., & Li, S. (2014). Corporate social responsibility and stock price crash risk. *Journal of Banking and Finance*, 43(1), 1–13.

<https://doi.org/10.1016/j.jbankfin.2014.02.013>

Kustina, L., Sudarsono, R., & Effendi, N. (2024). Does foreign portfolio investment moderate the impact of exchange rate volatility and investor sentiment on country index crash risk? *Cogent Economics and Finance*, 12(1), 1–16. <https://doi.org/10.1080/23322039.2024.2305481>

Maryam, A., & Kaouther, C. (2022). Does Investor Sentiment Influence Stock Price Crash Risk? Evidence from Saudi Arabia. *Journal of Asian Finance*, 9(1), 143–0152. <https://doi.org/10.13106/jafeb.2022.vol9.no1.0143>

Matos, P., Costa, A., & da Silva, C. (2021). COVID-19, Stock Market and sectoral Contagion in US: a Time-Frequency Analysis. *Research in International Business and Finance*, 57(101400), 1–13. <https://doi.org/10.1016/j.ribaf.2021.101400>

Mehta, C. (2023). Sea posts surprise loss on hefty e-commerce investments, shares fall. *Reuters*. <https://www.reuters.com/technology/sea-posts-surprise-loss-hefty-e-commerce-investments-shares-fall-2023-11-14/>

Messaoud, D., & Ben Amar, A. (2024). Herding Behaviour and Sentiment: Evidence from Emerging Markets. *EuroMed Journal of Business*. <https://doi.org/10.1108/EMJB-08-2023-0209>

Mishkin, F. S., & Eakins, S. G. (2021). *Financial Markets and Institutions*.

Mushinada, V. N. C. (2020). Are Individual Investors Irrational or Adaptive to Market Dynamics? *Journal of Behavioral and Experimental Finance*, 25(100243), 1–12. <https://doi.org/10.1016/j.jbef.2019.100243>

Natalia, T. (2025). Asing Tersingkir! Investor Ritel Makin Kuasai Bursa Tanah Air. *CNBC Indonesia*. <https://www.cnbcindonesia.com/research/20250723150642-128-651572/asing-tersingkir-investor-ritel-makin-kuasai-bursa-tanah-air>

Nguyen, A. T., & Nguyen, N. T. (2024a). How does investor sentiment affect stock market crash risk? Evidence from Asia-Pacific markets. *Cogent Economics and Finance*, 12(1), 1–17. <https://doi.org/10.1080/23322039.2024.2422959>

Nguyen, A. T., & Nguyen, N. T. (2024b). How Does Investor Sentiment Affect Stock Market Crash Risk? Evidence From Asia-Pacific Markets. *Cogent*

- Economics & Finance*, 12(1), 1–19.
<https://doi.org/10.1080/23322039.2024.2422959>
- Qiao, L., Adegbite, E., & Nguyen, T. H. (2022). Chief Financial Officer Overconfidence and Stock Price Crash Risk. *International Review of Financial Analysis*, 84(102364), 1–15.
<https://doi.org/10.1016/j.irfa.2022.102364>
- Rawat, B. (2023). Effect of Behavioral Biases on Investment Decision Making in Nepalese Stock Market with the Mediating Role of Investors' Sentiment. *Journal of Bhuvanishankar*, 2(1), 40–61.
<https://doi.org/10.3126/jobs.v2i1.62195>
- Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial Least Squares Structural Equation Modeling. In *Springer*.
- Scharfstein, B. D. S., & Stein, J. C. (1990). Herd Behavior and Investment. *The American Economic Review*, 80(3), 465–479.
- Sekaran, U. (2017). *Metode Penelitian Untuk Bisnis*.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business : a skill-building approach* (Seventh ed). John Wiley & Sons.
- Shin, H., & Choi, S. Y. (2022). Firm-Specific Investor Sentiment and Stock Price Crash Risk: The Role of Foreign Investors in Korea's Stock Market. *Investment Management and Financial Innovations*, 19(4), 309–326.
[https://doi.org/10.21511/imfi.19\(4\).2022.25](https://doi.org/10.21511/imfi.19(4).2022.25)
- Sugiyono. (2017). *Metode Penelitian Bisnis: Pendekatan Kuantitatif, Kualitatif, Kombinasi dan R&D*.
- Sulaiman, S., & Widiyanto, S. (2023). TikTok to halt transactions on its app in Indonesia from Wednesday. *Reuters*.
<https://www.reuters.com/technology/indonesia-bans-e-commerce-transactions-social-media-trade-minister-2023-09-27/>
- Tnglobal. (2024). Tracxn : SEA tech startups funding plunges 59 percent in first nine months of 2024. *TechNode Global Staff*.
<https://technode.global/2024/10/04/tracxn-sea-tech-startups-funding-plunges-59-percent-in-first-nine-months-of-2024/>

- Trueman, B. (1994). Analyst Forecasts and Herding Behavior. *The Review of Financial Studies*, 7(1), 97–124.
- Yang, X., Hou, J., & Yi, X. (2018). Investor Overconfidence and Stock Price Crash Risk-Evidence from Chinese Stock Market. *Proceedings - 2018 5th International Conference on Behavioral, Economic, and Socio-Cultural Computing, BESC 2018*, 193–196. <https://doi.org/10.1109/BESC.2018.8697834>
- Yao, X., Wu, D., Li, Z., & Xu, H. (2024). On The Prediction of Stock Price Crash Risk Using Textual Sentiment of Management Statement. *China Finance Review International*, 14(2), 310–331. <https://doi.org/10.1108/CFRI-12-2022-0250>
- Yu, D., Meng, T., Zheng, M., & Ma, R. (2024). ESG Uncertainty, Investor Attention and Stock Price Crash Risk in China: Evidence from PVAR Model Analysis. *Humanities and Social Sciences Communications*, 11(1), 1–13. <https://doi.org/10.1057/s41599-024-03621-1>
- Yu, H. (2024). The effect of investor attention on stock price crash risk. *Highlights in Business, Economics and Management*, 40, 1144–1150. <https://doi.org/10.1016/j.jempfin.2023.101456>
- Zhou, L., Chen, D., & Huang, J. (2023). Stock-level sentiment contagion and the cross-section of stock returns. *North American Journal of Economics and Finance*, 68(101966), 1–24. <https://doi.org/10.1016/j.najef.2023.101966>