

## DAFTAR PUSTAKA

- Abidin, Z., Maupa, H., Alam, S., & Sobarsyah, M. (2020). Determinants of Financial Behavior in Young Investors' Islamic Stock Investment Decisions in Indonesia. *American International Journal of Business Management (AIJBM) ISSN*, 3(11), 1–08. [www.aijbm.com](http://www.aijbm.com)
- Addinpujoartanto, N. A., & Darmawan, S. (2020). Pengaruh Overconfidence, Regret Aversion, Loss Aversion, Dan Herding Bias Terhadap Keputusan Investasi Di Indonesia. *Jurnal Riset Ekonomi Dan Bisnis*, 13(3), 175. <https://doi.org/10.26623/jreb.v13i3.2863>
- Anifa, A. S., & Soegiharto, S. (2023). Does The Psychology of Investment Decisions Depend on Risk Perception And Financial Literacy? *Maksimum*, 13(2), 152. <https://doi.org/10.26714/mki.13.2.2023.152-163>
- Anita, I., Tampubolon, J. N., & Rachman, A. A. (2021). Factors Affecting the Investment Decision on Stock Investors During Pandemic Covid 19. *Turkish Journal of Physiotherapy and Rehabilitation*, 32(2), 3884–3899.
- Baihaqqi, I. K., & Prajawati, M. I. (2023). Pengaruh Risk Tolerance dan Religiusitas terhadap Keputusan Investasi dengan Literasi Keuangan sebagai Variabel Moderasi. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 4(3), 960–968. <https://doi.org/10.47065/ekuitas.v4i3.2448>
- Barberis, N., & Thaler, R. (2002). Working Paper Series a Survey of Behavioral Finance. *NBER Working Paper Series*, 2–67. <http://www.nber.org/papers/w9222>
- Bertuah, E., & Oppusunggu, H. D. H. (2022). Examining The Effect of Theory of Planned Behavior on Individual Investment Intention in The Indonesia Stock Exchange, Moderated by Herding Behavior and Risk Propensity. *Mix: Jurnal Ilmiah Manajemen*, 12(3), 399. [https://doi.org/10.22441/jurnal\\_mix.2022.v12.i3.004](https://doi.org/10.22441/jurnal_mix.2022.v12.i3.004)
- Bilisani, M. A. (2024). *Ekonomi Islam: Prinsip, Praktik, dan Perspektif Kritis*. <https://medium.com/@abiyyubili21/ekonomi-islam-prinsip-praktik-dan-perspektif-kritis-41329568d26e>
- Devenow, A., & Welch, I. (1996). Rational herding in financial economics. *European Economic Review*, 40(3–5), 603–615. [https://doi.org/10.1016/0014-2921\(95\)00073-9](https://doi.org/10.1016/0014-2921(95)00073-9)
- Echchabi, A., & Aziz, A. (2015). *Islam dan Konvensional Perilaku Keuangan : Sebuah Tinjauan Kritis Sastra Osman Sayid Hassan*. 28(2), 237–251.
- Fahreza, M., & Surip, N. (2018). Pengaruh Pengetahuan Investasi, Persepsi

- Risiko, dan Persepsi Kontrol Perilaku Terhadap Minat Investasi Saham. *Jurnal SWOT*, VIII(2), 346–361.
- Fathmaningrum, E. S., & Utami, T. P. (2022). Determinants of Investment Decisions in the Capital Market During the COVID-19 Pandemic. *Journal of Accounting and Investment*, 23(1), 147–169. <https://doi.org/10.18196/jai.v23i1.13408>
- Fitriyani, S., & Anwar, S. (2022). Pengaruh Herding, Experience Regret Dan Religiosity Terhadap Keputusan Investasi Saham Syariah Pada Investor Muslim Millennial Dengan Financial Literacy Sebagai Variabel Moderasi. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(1), 68. <https://doi.org/10.20473/vol9iss20221pp68-77>
- Fransiska, M., Sumani, S., Willy, W., & Pangestu, S. (2018). Herding Behavior in Indonesian Investors. *International Research Journal of Business Studies*, 11(2), 129–143. <https://doi.org/10.21632/irjbs.11.2.129-143>
- Fridana, I. O., & Asandimitra, N. (2020). Analisis Faktor Yang Memengaruhi Keputusan Investasi (Studi Pada Mahasiswi Di Surabaya). *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 4(2), 396. <https://doi.org/10.24912/jmieb.v4i2.8729>
- Gambetti, E., Zucchelli, M. M., Nori, R., & Giusberti, F. (2022). Default rules in investment decision-making: trait anxiety and decision-making styles. *Financial Innovation*, 8(1). <https://doi.org/10.1186/s40854-021-00329-y>
- Ghozali, (2016). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS Ver26* (pp. 1–506).
- Gustiarum, T., & Kusumawardhani, I. (2023). The effects of financial literacy, accounting information, risk perception and herding behavior on investment decision. *Journal of Business and Information System (e-ISSN: 2685-2543)*, 5(1), 1–10. <https://doi.org/10.36067/jbis.v5i1.156>
- Hidayat, F. S., & Hartono, U. (2022). Factors affecting financial investment decisions: undergraduate student context. *BISMA (Bisnis Dan Manajemen)*, 15(1), 40–59. <https://doi.org/10.26740/bisma.v15n1.p40-59>
- Hoffmann, A. O. I., Post, T., & Pennings, J. M. E. (2013). Individual investor perceptions and behavior during the financial crisis. *Journal of Banking and Finance*, 37(1), 60–74. <https://doi.org/10.1016/j.jbankfin.2012.08.007>
- Ira, L. (2021). *Perkembangan Reksadana Syariah di Indonesia dan Keunggulannya*. <https://lifepal.co.id/media/perkembangan-reksadana-syariah-di-indonesia/>

- Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Source: Econometrica*, 47(2), 263–292. <http://www.jstor.org/stable/1914185><http://www.jstor.org/><http://www.jstor.org/action/showPublisher?publisherCode=econosoc><http://www.jstor.org>
- Komite Stabilitas Sistem Keuangan. (2024). Siaran Pers Stabilitas Sistem Keuangan Tetap Terjaga di Tengah Risiko Perlambatan Ekonomi dan Ketidakpastian Global, Nomor: 01/KSSK/Pers/2024. *Kemenkeu.Go.Id*.
- Lestari, I. P., Ginanjar, W., & Warokka, A. (2021). Multidimensional Risk and Religiosity Towards Indonesian Muslims' Sharia Investment Decision. *Journal of Islamic Monetary Economics and Finance*, 7(2), 369–400. <https://doi.org/10.21098/jimf.v7i2.1321>
- Lusardi, A., & Mitchell, O. S. (2013). The Economic Importance of Financial Literacy. *Journal of Economic Literature*, 52(1), 65.
- Lwanga, S. K., & Lemeshow, S. (1991). *Sample Size Determination in Health Studies: A Practical Manual*. 55–62.
- Mahardhika, L. A. (2021). *AUM Reksa Dana Syariah Kian Merosot, Ini Faktanya*. *Bisnis.Com*. <https://market.bisnis.com/read/20210913/92/1441700/aum-reksa-dana-syariah-kian-merosot-ini-faktanya>
- Malik, A. (2022a). *Begini Perkembangan Industri Reksadana Syariah Hingga Maret 2022*. *Bareksa.Com*. <https://www.bareksa.com/berita/reksa-dana/2022-04-28/begini-perkembangan-industri-reksadana-syariah-hingga-maret-2022>
- Malik, A. (2022b). *BEI Targetkan Jumlah Investor Pasar Modal Syariah Naik 30 Persen*. *Bareksa*. <https://www.bareksa.com/berita/pasar-modal/2022-04-18/bei-targetkan-jumlah-investor-pasar-modal-syariah-naik-30-persen>
- Meliani, A., Kosim, A. M., & Hakiem, H. (2021). Pengaruh Religiusitas, Gaya Hidup, dan Harga terhadap Keputusan Pembelian Produk Busana Muslim di Marketplace. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 2(3), 174–186. <https://doi.org/10.47467/elmal.v2i3.535>
- Morningstar's Annual Global Fund Flows Report Finds Long-Term Flows Soar Due to Demand for Fixed-Income Funds in 2019*. (2020). *Morningstar.Com*. <https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2020/Morningstars-Annual-Global-Fund-Flows-Report-Finds-Long-Term-Flows-Soar-Due-to-Demand-for-Fixed-Income-Funds-in-2019/default.aspx>

- Muhammad A.A, F., & Rosidta, A. (2023). Peran Wakaf Dan Zakat Dalam Meningkatkan Ekonomi Masyarakat Indonesia. *Lisyabab: Jurnal Studi Islam Dan Sosial*, 4(2), 162–185. <https://doi.org/10.58326/jurnallisyabab.v4i2.193>
- Muhammad Rais, Himmatul Khairi, & Faisal Hidayat. (2023). Pengaruh Teknologi Digital, Religiusitas, Dan Sosial Media Terhadap Keputusan Generasi Z Berinvestasi Di Saham Syariah. *Maro: Jurnal Ekonomi Syariah Dan Bisnis*, 6(2), 342–355. <https://doi.org/10.31949/maro.v6i2.7178>
- Musfidah, H., Aji, T. S., & Hartono, U. (2022). Defining Investment Decision Making in the Stock Market: A Literature Review. *Journal of World Economy: Transformations & Transitions*, 2(05), 1–13. <https://doi.org/10.52459/jowett25231222>
- Mutawally, F. W., Haryono, N. A., & Cahyani, O. S. (2021). Faktor-faktor yang Mempengaruhi Keputusan Investasi di Pasar Modal Indonesia (Studi Empiris pada Mahasiswa yang Bertempat Tinggal di Kota Magelang). *Jurnal Ilmu Manajemen (JIM)*, 7(4), 942–953.
- Neuman, W. L. (2014). Social Research Methods: Qualitative and Quantitative Approaches. In *Teaching Sociology* (Vol. 30, Issue 3). <https://doi.org/10.2307/3211488>
- Raharjo, S. (2021). *Tutorial Uji Autokorelasi dengan Durbin Watson Menggunakan SPSS Lengkap*. SPSS Indonesia. <https://www.spssindonesia.com/2014/02/uji-autokorelasi-dengan-durbin-watson.html>
- Rahmi, R. A., Supriyanto, T., Nugrahaeni, S., Pembangunan, U., & Veteran, N. (2022). Analisis faktor pengaruh minat berinvestasi generasi Z pada reksadana syariah. *Jurnal Ekonomi Dan Perbankan Syariah*, 8(1), 1.
- Roemanasari, F., Sabela, J., & Rusgianto, S. (2022). Islamic Financial Literacy and Financial Behavior on Investment Intention. *Jurnal Ilmu Ekonomi Terapan*, 7(2), 239–250. <https://doi.org/10.20473/jiet.v7i2.40679>
- Rurkinantia, A. (2021). Peranan Literasi Keuangan Syariah Terhadap Pengelolaan Keuangan Mahasiswa. *Journal of Islamic Studies and Humanities*, 6(2), 89–96. <https://doi.org/10.21580/jish.v6i2.9023>
- Statman, M. (2019). Behavioral Finance: The Second Generation. In *CFA Institute Research Foundation*. <https://doi.org/10.1146/annurev-financial-092214-043752>
- Sugiyono, D. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan Tindakan*.
- Syahyono, S. (2018). Effect Of Portfolio Investment Optimization Risk-Based

And Efficiency Investment On Investment Decision. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 1(1), 124–131. <https://doi.org/10.32670/fairvalue.v1i1.1193>

Thohirin, Y. (2023). *Reksadana Syariah: Cara Kerja, Keuntungan, dan Tips Investasinya*. Bmoney. <https://bmoney.id/blog/reksadana-syariah-116683>

Virlics, A. (2013). Investment Decision Making and Risk. *Procedia Economics and Finance*, 6(November), 169–177. [https://doi.org/10.1016/s2212-5671\(13\)00129-9](https://doi.org/10.1016/s2212-5671(13)00129-9)

Weber, E. U., & Milliman, R. A. (1997). Perceived risk attitudes: Relating risk perception to risky choice. *Management Science*, 43(2), 123–144. <https://doi.org/10.1287/mnsc.43.2.123>

Zakirullah, & Rahmawati, S. (2020). Faktor-Faktor yang Berkontribusi Terhadap Perilaku Herding pada Investor Saham Ritel di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 5(1), 1–23. <http://jim.unsyiah.ac.id/ekm>

