

## DAFTAR PUSTAKA

- Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*, 7(1), 17–30. <https://doi.org/10.1108/AJAR-09-2020-0086>
- Ahmad, M., & Wu, Q. (2022). Does herding behavior matter in investment management and perceived market efficiency? Evidence from an emerging market. *Management Decision*, 60(8), 2148–2173. <https://doi.org/10.1108/MD-07-2020-0867>
- Ahmed, Z., & Noreen, U. (2021). Role of behavioral determinants for investment decision making. *Asia-Pacific Social Science Review*, 21(2), 48–62.
- Ahmed, Z., Rasool, S., Saleem, Q., Khan, M. A., & Kanwal, S. (2022). Mediating Role of Risk Perception Between Behavioral Biases and Investor's Investment Decisions. *SAGE Open*, 12(2). <https://doi.org/10.1177/21582440221097394>
- Armansyah, R. F. (2021). Over Confidence, Mental Accounting, and Loss Aversion In Investment Decision. *Journal of Auditing, Finance, and Forensic Accounting*, 9(1), 44–53. <https://doi.org/10.21107/jaffa.v9i1.10523>
- Armansyah, R. F. (2022). Herd Instinct Bias, Emotional Biases, and Information Processing Biases in Investment Decisions. *Jurnal Manajemen Dan Kewirausahaan*, 24(2), 105–117. <https://doi.org/10.9744/jmk.24.2.105-117>
- Baker, H. K., Kapoor, S., & Khare, T. (2022). Personality traits and behavioral biases of Indian financial professionals. *Review of Behavioral Finance*. <https://doi.org/10.1108/RBF-11-2021-0246>
- Barry, C. T., & Wong, M. Y. (2020). Fear of missing out (FoMO): A generational phenomenon or an individual difference? *Journal of Social and Personal Relationships*, 37(12), 2952–2966. <https://doi.org/10.1177/0265407520945394>
- Bhatia, A., Chandani, A., Divekar, R., Mehta, M., & Vijay, N. (2022). Digital innovation in wealth management landscape: the moderating role of robo advisors in behavioural biases and investment decision-making. *International Journal of Innovation Science*, 14(3–4), 693–712. <https://doi.org/10.1108/IJIS-10-2020-0245>
- Bikhchandani, S., & Sharma, S. (2000). *Herd Behavior in Financial Markets*. 47(3), 279–310.
- Bikhchandani, S., & Sharma, S. (2001). Herd Behavior in Financial Markets. *IMF Staff Papers*, 47(3), 279–310.

- <http://www.jstor.org/discover/10.2307/3867650?sid=21105720038143&uid=3739320&uid=4&uid=2>
- Browne, B. L., Aruguete, M. S., McCutcheon, L. E., & Medina, A. M. (2018). Social and emotional correlates of the fear of missing out. *North American Journal of Psychology*, 20(2), 341–353.
- Çelik, I. K., & Eru, O. (2019). The Effects of Consumers' FoMo Tendencies On Impulse Buying and The Effects of Impulse Buying on Post-Purchase Regret: An Investigation on Retail Stores\*. *BRAIN. Broad Research in Artificial Intelligence and Neuroscience*, 10(3), 124–138. <https://dictionary.cambridge.org/>,
- Christie, W. G., & Huang, R. D. (1995). Following the Pied Piper: Do Individual Returns Herd around the Market? *Financial Analysts Journal*, 51(4), 31–37. <https://doi.org/10.2469/faj.v51.n4.1918>
- Dangol, J., & Manandhar, R. (2020). Impact of Heuristics on Investment Decisions: The Moderating Role of Locus of Control. *Journal of Business and Social Sciences Research*, 5(1), 1–14. <https://doi.org/10.3126/jbssr.v5i1.30195>
- Dennison, T. (2018). Invest Outside the Box. *Invest Outside the Box*, 279–290. <https://doi.org/10.1007/978-981-13-0372-2>
- Elhussein, N. H. A., & Abdelgadir, J. N. A. (2020). Behavioral Bias in Individual Investment Decisions: Is It a Common Phenomenon in Stock Markets? *International Journal of Financial Research*, 11(6), 25. <https://doi.org/10.5430/ijfr.v11n6p25>
- Eren-Erdoğmuş, İ., & Ergun, S. (2017). *The Impact of Social Media on Social Movements*. April 2018, 224–252. <https://doi.org/10.4018/978-1-5225-2495-3.ch009>
- Gomber, P., Koch, J. A., & Siering, M. (2017). Digital Finance and FinTech: current research and future research directions. *Journal of Business Economics*, 87(5), 537–580. <https://doi.org/10.1007/s11573-017-0852-x>
- Gupta, S. (2021). Impact of Social Media on the Film Industry. *Samvakti Journal of Research in Business Management*, 2(Anon), 117. <https://doi.org/10.46402/2021.02.24>
- Gupta, S., & Shrivastava, M. (2022). Herding and loss aversion in stock markets: mediating role of fear of missing out (FOMO) in retail investors. *International Journal of Emerging Markets*, 17(7), 1720–1737. <https://doi.org/10.1108/IJOEM-08-2020-0933>
- Haigh, M. S., & List, J. A. (2002). *Do Professional Traders Exhibit Myopic Loss Aversion? An Experimental Analysis Michael*. 1(3), 1–22.

- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). A Primer on Partial Least Squares Structural Equation Modeling. In *Long Range Planning* (Vol. 46, Issues 1–2). SAGE Publications, Inc.
- 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*. 7(12), 635–645. <https://doi.org/10.13106/jafeb.2020.vol7.no12.635>
- Haryono, S. (2019). Metode SEM untuk Penelitian Manajemen dengan AMOS, LISREL, PLS. *Badan Penerbit PT. Intermedia Personalia Utama*, 450. <http://repository.umy.ac.id/handle/123456789/12640>
- Iram, T., Bilal, A. R., & Latif, S. (2021). Is Awareness That Powerful? Women's Financial Literacy Support to Prospects Behaviour in Prudent Decision-making. *Global Business Review*. <https://doi.org/10.1177/0972150921996185>
- Jain, J., Walia, N., Singla, H., Singh, S., Sood, K., & Grima, S. (2023). Heuristic Biases as Mental Shortcuts to Investment Decision-Making: A Mediation Analysis of Risk Perception. *Risks*, 11(4), 1–22. <https://doi.org/10.3390/risks11040072>
- Jan, N., Jain, V., Li, Z., Sattar, J., & Tongkachok, K. (2022). Post-COVID-19 investor psychology and individual investment decision: A moderating role of information availability. *Frontiers in Psychology*, 13(January 2020), 1–12. <https://doi.org/10.3389/fpsyg.2022.846088>
- Javed, H., Bagh, T., & Razzaq, S. (2017). Herding Effects, Over Confidence, Availability Bias and Representativeness as Behavioral Determinants of Perceived Investment Performance: An Empirical Evidence from Pakistan Stock Exchange (PSX). *Journal of Global Economics*, 06(01). <https://doi.org/10.4172/2375-389.1000275>
- Kahneman, D., & Tversky, A. (1979). Prosper. *The Passion of Perpetua and Felicitas in Late Antiquity*, 47(2), 293–298. <https://doi.org/10.2307/j.ctv1kr4n03.21>
- Kang, I., He, X., & Shin, M. M. (2020). Chinese Consumers' Herd Consumption Behavior Related to Korean Luxury Cosmetics: The Mediating Role of Fear of Missing Out. *Frontiers in Psychology*, 11(February), 1–13. <https://doi.org/10.3389/fpsyg.2020.00121>
- Kent, H., & John, R. (2002). Psychological Biases of Investors. *Financial Services Review*, 11(2), 97–116.
- Khan, I., Afeef, M., Jan, S., & Ihsan, A. (2020). The impact of heuristic biases on investors' investment decision in Pakistan stock market: moderating role of

- long term orientation. *Qualitative Research in Financial Markets*, 13(2), 252–274. <https://doi.org/10.1108/QRFM-03-2020-0028>
- Lin, W. T., Tsai, S. C., & Lung, P. Y. (2013). Investors' herd behavior: Rational or irrational? *Asia-Pacific Journal of Financial Studies*, 42(5), 755–776. <https://doi.org/10.1111/ajfs.12030>
- Loris, R. P., & Jayanto, P. Y. (2021). the Effect of Representativeness, Availability, Anchoring, Risk Perception, and Herding on Investment Decisions Syariah Investors. *Jurnal Akuntansi*, 11(1), 81–92. <https://doi.org/10.33369/j.akuntansi.11.1.81-92>
- Milyavskaya, M., Saffran, M., Hope, N., & Koestner, R. (2018). Fear of missing out: prevalence, dynamics, and consequences of experiencing FOMO. *Motivation and Emotion*, 42(5), 725–737. <https://doi.org/10.1007/s11031-018-9683-5>
- Muhson, A. (2022). Analisis Statistik Dengan SmartPLS. *Universitas Negeri Yogyakarta*, 3–10.
- Neumann, D. (2020). Fear of Missing Out. *The International Encyclopedia of Media Psychology*, 1–9. <https://doi.org/10.1002/9781119011071.iemp0185>
- Nofsinger, J. R. (2018). The Psychology of Investing. In *The Psychology of Investing* (Sixth). Taylor and Francis. <https://doi.org/10.4324/9781315506579>
- Nofsinger, J. R., & Sias, R. W. (1999). American Finance Association Herding and Feedback Trading by Institutional and Individual Investors. *The Journal of Finance*, 54(6), 2263–2295.
- Nur Aini, N. S., & Lutfi, L. (2019). The influence of risk perception, risk tolerance, overconfidence, and loss aversion towards investment decision making. *Journal of Economics, Business & Accountancy Ventura*, 21(3), 401. <https://doi.org/10.14414/jebav.v21i3.1663>
- Osatuyi, B. (2013). Information sharing on social media sites. *Computers in Human Behavior*, 29(6), 2622–2631. <https://doi.org/10.1016/j.chb.2013.07.001>
- Pompian, M. M. (2006). Pompian, M. (2006): Behavioral Finance and Wealth Management – How to Build Optimal Portfolios That Account for Investor Biases. In *Financial Markets and Portfolio Management*. John Wiley & Sons Inc.
- Pompian, M. M., & Longo, J. M. (2004). A New Paradigm for Practical Application of Behavioral Finance. *The Journal of Wealth Management*, 7(2), 9–15. <https://doi.org/10.3905/jwm.2004.434561>
- Przybylski, A. K., Murayama, K., Dehaan, C. R., & Gladwell, V. (2013).

- Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior*, 29(4), 1841–1848. <https://doi.org/10.1016/j.chb.2013.02.014>
- Raheja, S., & Dhiman, B. (2019). Relationship between behavioral biases and investment decisions: The mediating role of risk tolerance. *DLSU Business and Economics Review*, 29(1), 31–39.
- 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>
- Rasheed, M. H., Rafique, A., Zahid, T., & Akhtar, M. W. (2018). Factors influencing investor's decision making in Pakistan: Moderating the role of locus of control. *Review of Behavioral Finance*, 10(1), 70–87. <https://doi.org/10.1108/RBF-05-2016-0028>
- Ricciardi, V., & Simon, H. K. (2000). What Is Behavioral Finance? *Business, Education and Technology Journal*. <https://doi.org/10.1002/9780470404324.hof002009>
- Salman, M., Khan, B., Khan, S. Z., & Khan, R. U. (2021). The impact of heuristic availability bias on investment decision-making: Moderated mediation model. *Business Strategy and Development*, 4(3), 246–257. <https://doi.org/10.1002/bsd2.148>
- Saputra, S. E., Natassia, R., & Utami, H. Y. (2020). The Effect of Religiosity Moderation with Loss Aversion on the Investment Decision of Personal Investors Kind of Stock Security in Padang City. *AMAR (Andalas Management Review)*, 4(1), 40–55. <https://doi.org/10.25077/amar.4.1.40-55.2020>
- Schueffel, P. (2016). Taming the beast: A scientific definition of fintech. *Journal of Innovation Management*, 4(4), 32–54. [https://doi.org/10.24840/2183-0606\\_004.004\\_0004](https://doi.org/10.24840/2183-0606_004.004_0004)
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (Seventh Ed). John Wiley & Sons Inc.
- 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>
- Shefrin, H. (2009). How psychological pitfalls generated the global financial crisis. *The Routledge Companion to Strategic Risk Management*, 269–295. <https://doi.org/10.4324/9781315780931-29>

- Shiva, A., Narula, S., & Shahi, S. K. (2020). What drives retail investors' investment decisions? Evidence from no mobile phone phobia (Nomophobia) and investor fear of missing out (I-FoMo). *Journal of Content, Community and Communication*, 10(6), 2–20. <https://doi.org/10.31620/JCCC.06.20.02>
- Subash, R. (2012). Role of Behavioral Finance in Portfolio Investment Decisions: Evidence from India. *Faculty of Social Science Institute of Economic Studies*, 8-9Dash, M. K. (2010). Factors Influencing Investm. <http://ies.fsv.cuni.cz/default/file/download/id/20803>
- Sujarwoto, Saputri, R. A. M., & Yumarni, T. (2023). Social Media Addiction and Mental Health Among University Students During the COVID-19 Pandemic in Indonesia. *International Journal of Mental Health and Addiction*, 21(1), 96–110. <https://doi.org/10.1007/s11469-021-00582-3>
- Tarjanne, V. (2020). *Cognitive Biases Among Millenial Investors In Finland And Their Effect On Trading Activity In Volatile Market Conditions*.
- Vieira, E. F. S., & Pereira, M. S. V. (2015). Herding behaviour and sentiment: Evidence in a small European market. *Revista de Contabilidad-Spanish Accounting Review*, 18(1), 78–86. <https://doi.org/10.1016/j.rcsar.2014.06.003>
- Vukovi, M. (2023). *The impact of behavioral factors on investment decisions and investment performance in Croatian stock market*. <https://doi.org/10.1108/MF-01-2023-0068>
- Yuwono, W., & Elmadiani, C. (2021). *The Effect of Emotional Contagion, Availability Bias, Overconfidence, Loss Aversion, and Herding on Investment Decisions in the Millennial Generation During the Beginning of the Covid-19 Pandemic*. <https://doi.org/10.4108/eai.6-3-2021.2306475>
- Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2013). Business Research Methods. *South-Western College Pub.*