

DAFTAR PUSTAKA

- Adolph, R. (2016). *Manajemen*. 1–23.
- Ahmad, M., & Shah, S. Z. A. (2022). Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of financial literacy. *Journal of Economic and Administrative Sciences*, 38(1), 60–90. <https://doi.org/10.1108/JEAS-07-2020-0116>
- Andriyani, P., & Sulistyowati, A. (2021). Analisis Pengaruh Literasi Keuangan, Inklusi Keuangan, Dan Tingkat Pendidikan Terhadap Perilaku Keuangan Pelaku Umkm Kedai/Warung Makanan Di Desa Bahagia Kabupaten Bekasi. *Aliansi : Jurnal Manajemen Dan Bisnis*, 16(2), 61–70. <https://doi.org/10.46975/aliansi.v16i2.100>
- Anshori, S., Makaryanawati, & Restuningdiah, N. (2023). The Influence of Investors' Perceptions of Stock Influencer Credibility on Herding Behavior With Financial Literacy as a Moderating Variable. *IJBQR: International Journal of Business and Quality Research*, 1(2), 167–179.
- Ayu Wulandari, D., & Iramani, R. (2014). Studi Experienced Regret, Risk Tolerance, Overconfidance Dan Risk Perception Pada Pengambilan Keputusan Investasi. *Journal of Business and Banking*, 4(1), 55. <https://doi.org/10.14414/jbb.v4i1.293>
- Badan Pusat Statistik. (2024). *Jumlah Perguruan Tinggi, Dosen, dan Mahasiswa Negeri dan Swasta di Jawa Timur*. <https://jatim.bps.go.id/id/statistics-table/3/Y21kVGRHNXZVMEI3S3pCRlIyMHJRbnB1WkVZemR6MDkjMy>

MzNTAw/jumlah-perguruan-tinggi-sup-1--sup---dosen--dan-mahasiswa-
negeri-dan-swasta--di-bawah-kementerian-ri-set--teknologi-dan-pendidikan-
tinggi-kementerian-pendidi

Bawalle, A. A., Khan, M. S. R., & Kadoya, Y. (2025). Overconfidence, Financial Literacy, and Panic Selling: Evidence from Japan. *PLoS ONE*, 20(3), e0315622.

Bias, A., Confirmation, D. A. N., Terhadap, B., Gulo, C. G., & Cahyonowati, N. (2024). *PENGARUH OVERCONFIDENCE BIAS , HERDING BIAS , SELF-*. 13, 1–14.

Binu, M. O. U. (2024). The Influence of Heuristic and Herding Behavior on Investment Decisions through Fomo on Retail Investors in Indonesia. *JIST: Jurnal Indonesia Sosial Teknologi*, 5(9), 3454–3470.

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.

Chusnul Chotimah, Afifudin, U. N. (2014). Pengaruh Literasi Keuangan, Perilaku Keuangan dan Financial Technology pada Keputusan Investasi. *Jurnal Ilmiah Riset Akuntansi Vol. 13 No. 02 2024*, 13(02), 206–215.

Costa, D. F., Soares, C. C., Moreira, B. C. de M., & Tonelli, A. O. (2025). Construction and Validation of an Overconfidence Scale in Investment Decisions. *Future Business Journal*, 11(6), 1–15.

Dewanti, A. P. R., & Triyono. (2024). Pengaruh Literasi Keuangan, Perilaku Keuangan, Herding Behavior, Risk Tolerance, dan Overconfidence terhadap

- Keputusan Investasi Pasar Modal (Studi Kasus pada Mahasiswa Universitas Muhammadiyah Surakarta). *Jurnal EMT KITA*, 8(2), 672–687.
<https://doi.org/10.35870/emt.v8i2.2396>
- Dewanti, P. W., & Pratiwi, A. A. (2021). The Effect of Heuristics, Herding Behavior, and Financial Literacy on Investment Decisions. *Hong Kong Journal of Social Sciences*, 58, 451–456.
- Fachrudin, K. R. (2024). *Jurnal Bisnis Net Volume : 7 No . 1 Juni , 2024 | ISSN : 2621-3982 PENGARUH OVERCONFIDENCE DAN AVAILABILITY BIAS TERHADAP KEPUTUSAN INVESTASI Universitas Dharmawangsa Jurnal Bisnis Net Volume : 7 No . 1 Juni , 2024 | ISSN : 2621-3982 Universitas Dharmawan. 1, 299–309.*
- Ferdinand, D. Y. Y. (2023). Overconfidence Heuristic-Driven Bias in Investment Decision-Making: Mediating Effects of Risk Perception and Moderating Effects of Asymmetry Information. *IRJEMS: International Research Journal of Economics and Management Studies*, 2(2), 301–309.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
<https://id.scribd.com/document/653374381/Ghozali-2018>
- Hair, J. F.; Black, W. C.; Babin, B. J.; Anderson, R. E. (2010). *Multivariate Data Analysis* (7th ed.). Pearson Education.
- Handoko, T. (2012). *Manajemen Personalia dan Sumber Daya Manusia*.

- Hanum Pertiwi, A., & Panuntun, B. (2023). Pengaruh Herding Behavior, Cognitive Bias, dan Overconfidence Bias terhadap Keputusan Investasi. *Jurnal Mahasiswa Bisnis & Manajemen*, 02(03), 112–129.
<https://journal.uui.ac.id/selma/index>
- Harshini, & Desai, P. S. (2024). Evaluation of Effect of Financial Literacy and Herding Behavior on Investment Decision-Making. *Cahiers Magellanes-Ns*, 6(2), 5151–5164.
- Karki, U., Bhatia, V., & Sharma, D. (2024). A Systematic Literature Review on Overconfidence and Related Biases Influencing Investment Decision Making. *EBR: Economic and Business Review*, 26(2), 130–150.
- Kengatharan, L., & Kengatharan, N. (2014). The Influence of Behavioral Factors in Making Investment Decisions and Performance: Study on Investors of Colombo Stock Exchange, Sri Lanka. *Asian Journal of Finance & Accounting*, 6(1), 1. <https://doi.org/10.5296/ajfa.v6i1.4893>
- Khan, M. T. I., Siow-Hooi, T., & Lee-Lee, C. (2016). The Effects of Stated Preferences for Firm Characteristics, Optimism and Overconfidence on Trading Activities. *International Journal of Bank Marketing*, 34(7), 1–25.
- Koma, D. R. A., & Jatiningsih, D. E. S. (2024). The Effect of Overconfidence Bias, Risk Tolerance, and Herding Bias on Stock Investment Decisions with Financial Literacy as a Moderation Variable. *BESS 2023 The 3rd International Conference on Business, Economics, and Sustainability Science*, 303–336.
<https://doi.org/10.18502/kss.v9i21.16718>
- Kresnawati, E., Sofia, L., & Utami, E. R. (2024). Herding behavior, information

- type, and overconfidence bias: an experimental study on novice investors' investment decisions. *Journal of Accounting and Investment*, 25(1), 369–386.
<https://doi.org/10.18196/jai.v25i1.14823>
- Kumar, S., & Goyal, N. (2015). Behavioural biases in investment decision making – a systematic literature review. *Qualitative Research in Financial Markets*, 7(1), 88–108. <https://doi.org/10.1108/QRFM-07-2014-0022>
- Le, Phuoc, L., & Doan, Thi, Thu, H. (2011). Behavioral Factors Full Text Thesis. *Digitala Vetenskapliga Arkivet*, p.103.
- Limarus, V. H., & Pamungkas, A. S. (2023). Pengaruh Herding Behavior, Loss Aversion, dan Financial Literacy terhadap Investment Decision. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 7(2), 389–401.
- Mulyana, A., Soleha, E., & Sellina, S. (2023). Gender memoderasi overconfidence dan risk tolerance dalam keputusan investasi. *Revitalisasi*, 12(1), 91.
<https://doi.org/10.32503/revitalisasi.v12i1.3828>
- Nurchayati, S., & Perkasa, D. H. (2024). Peran Illusion of Control, Literasi Keuangan Dan Bias Overconfidence Dalam Mempengaruhi Keputusan Investasi Dipasar Modal *Jurnal Bina Bangsa* ..., 17(2).
<https://www.jbbe.lppmbinabangsa.id/index.php/jbbe/article/view/544%0Ahttps://www.jbbe.lppmbinabangsa.id/index.php/jbbe/article/download/544/311>
- OJK. (2017). Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017). *Otoritas Jasa Keuangan*, 1–99.
- Otoritas Jasa Keuangan (OJK, &). (2016). *EDUKASI KEUANGAN*.
<https://ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/Pages/literasi->

keuangan.aspx

- Pranata, R. M., Waspada, I., Nugraha, & Purnomo, B. S. (2024). *Herding Dynamics, Volatility, and Market Capitalization: Implications for Stock Returns in Indonesia*. 7(2), 300–314.
- Prisiliya, D. A., & Moeljadi. (2022a). Pengaruh Herding Behavior dan Overconfidence terhadap Keputusan Investasi. *Jurnal Management Risiko Dan Keuangan*, 1(1), 58–66.
- Prisiliya, D. A., & Moeljadi. (2022b). Pengaruh Herding Dan Overconfidence Terhadap Keputusan Investasi. *JURNAL MANAGEMENT RISIKO DAN KEUANGAN*, 3(1), 10–14. <https://doi.org/10.46306/rev.v3i1.92>
- Putri, I. R., & Tasman, A. (2019). Pengaruh Financial Literacy dan Income terhadap Personal Financial Management Behavior pada Generasi Millennial Kota Padang. *Jurnal Kajian Manajemen Dan Wirausaha*, 01(01), 151–160.
- Rahmah, S. D., Masdar, M., & Abidin, Z. (2023). Pengaruh Herding Behavior , Heuristik dan Prospek terhadap Keputusan Investasi Saham di Kota Makassar. *JMMNI: Jurnal Magister Manajemen Nobel Indonesia*, 4(3), 541–555.
- Ratnadi, N. M. D., Widanaputra, A. A. G. P., & Putra, I. N. W. A. (2020). Behavioral factors influencing investment decision-making by college student: An empirical study in Bali Province, Indonesia. *International Journal of Scientific and Technology Research*, 9(2), 1358–1368.
- Ratnawati, K., & Wati, C. R. (2023). The Herd Effect: How Financial Literacy Shapes Investment Decisions? *ICHSS: 4th International Conference of Humanities and Social Science*, 4(Desember), 410–419.

- Rijalul Fikri, Rini Frima, & Eka Rosalina. (2022). Pengaruh Herding Factor dan Overconfidence terhadap Kualitas Pengambilan Keputusan Investasi Saham pada Generasi Z (Studi pada Mahasiswa Jurusan Akuntansi Program Studi D-IV Akuntansi Politeknik Negeri Padang). *Jurnal Akuntansi, Bisnis Dan Ekonomi Indonesia (JABEI)*, 1(2), 39–45. <https://doi.org/10.30630/jabei.v1i2.28>
- Rini, W. S. (2024). Overconfidence, Risk Perception and Risk Tolerance: Mengungkap Dampaknya terhadap Keputusan Investasi. *Ekonomi Digital*, 3(1), 53–66.
- Rizka Ar-Rachman, A. (2018). Pengaruh Overconfidence Bias dan Bias Optimisme Terhadap Pengambilan Keputusan Investasi pada Investor di Yogyakarta. *Jurnal Ilmu Manajemen (JIM)*, 4(2), 3–26.
- Roy, B., Empowerment, W., & Gap, G. (2019). Financial Literacy And Women : A Review Of Literature Abstract : Introduction : *THINK INDIA (Quarterly Journal)*, 22(4), 5666–5674. file:///C:/Users/PC/Downloads/9916-Article Text-11056-1-10-20191104.pdf
- Saputri, S. N., Indrawati, N. K., Amanah, H., & Juwita, J. (2023). Determinant Factors of Herding Behavior and Financial Literacy on Investment Decision and Risk Tolerance as Mediator Factor. *TIJOSSW: The International Journal of Social Sciences World*, 5(2), 47–55.
- Seraj, A. H. A., Alzain, E., & Alshebami, A. S. (2022). The Roles of Financial Literacy and Overconfidence in Investment Decisions in Saudi Arabia. *Frontiers in Psychology*, 13(September), 1–12.

- Shafira, D., Purnamasari, I., & Hardiana, R. D. (2024). Pengaruh Financial Literacy, Preferensi Risiko dan Overconfidence terhadap Keputusan Investasi Mahasiswa FPEB UPI dengan Gender sebagai Variabel Moderasi. *Journal of Finance, Entrepreneurship, and Accounting Education Research*, 3(1), 39–52.
- Simões Vieira, E. F., & Valente Pereira, M. S. (2015). Herding behaviour and sentiment: Evidence in a small European market. *Revista de Contabilidade-Spanish Accounting Review*, 18(1), 78–86.
<https://doi.org/10.1016/j.rcsar.2014.06.003>
- Soviatun, N., & Rudianto, D. (2024). Pengaruh Kebijakan Manajemen Keuangan Terhadap Nilai Perusahaan. *Journal of Economics and Business UBS*, 13(2), 503–515.
- Sugianto, D. F., Wijaya, L. I., & Sutejo, B. S. (2024). *Herding dan Overconfidence dalam Investasi Gen Z: Dampak dan Moderasi Literasi Keuangan*. 5(5), 1088–1099.
- Sugiyono. (2017). *Pendekatan kuantitatif, kualitatif, kombinasi, dan R&D*. Penerbit CV. Alfabeta: Bandung, 225, 87. 32–41.
- Sugiyono. (2020). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*.
- Sugyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Issue January).
- Syahputra, D. R., & Aslami, N. (2023). Prinsip-Prinsip Utama Manajemen George R. Terry. *Manajemen Kreatif Jurnal (MAKREJU)*, 1(3), 51–56.
- Ullah, S. (2015). An Empirical Study of Illusion of Control and Self-Serving Attribution Bias, Impact on Investor's Decision Making: Moderating Role of

- Financial Literacy. *Research Journal of Finance and Accounting*, 6(19), 109–118. www.iiste.org
- Virigineni, M., & Bhaskara Rao, M. (2017). International Journal of Economics and Financial Issues Contemporary Developments in Behavioral Finance. *International Journal of Economics and Financial Issues*, 7(1), 448–459. <http://www.econjournals.com>
- Vitmiasih, Maharani, S. N., & Narullia, D. (2021). Pengambilan Keputusan Investasi Rasional: Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Hearding Effect. *Jati: Jurnal Akuntansi Terapan Indonesia*, 4(1), 1–13.
- Wahyu, V. D., & Firmialy, S. D. (2024). Analysis of Financial Literacy and Overconfidence on Investment Decision with Risk Tolerance Mediation and Gender as Moderator (Case Study of Generation Z Investors in Bandung City). *Journal of Economics, Finance And Management Studies*, 7(8), 5438–5452.
- Yanti, F., & Endri. (2024). Financial Behavior, Overconfidence, Risk Perception and Investment Decisions: The Mediating Role of Financial Literacy. *International Journal of Economics and Financial Issues*, 14(5), 289–298.
- YASHBA HUMRA. (2016). Behavioral Finance: an Introduction To the Principles Governing Investor Behavior in Stock Markets. *International Journal of Financial Management (IJFM)*, 5(2), 23–30. http://iaset.us/view_archives.php?year=2016&jtype=2&id=35&details=archives
- Yulistiyan, A. (2023). No Title. *Pengaruh Financial Knowledge, Financial*

Behavior, Overconfidence, Dan Pendapatan Terhadap Keputusan Investasi (Studi Kasus Pada Galeri Investasi Universitas Muhammadiyah Ponorogo), 168.

Yulistiyan, A., Rapini, T., & Setiawan, F. (2023). Analisis Faktor Financial Knowledge, Financial Behavior, Overconfidence, dan Pendapatan terhadap Keputusan Investasi. *Jurnal Ilmu Manajemen*, 13(1), 41–56.
<https://doi.org/10.32502/jimn.v13i1.6452>

Yushita, A. N. (2017). Pentingnya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 6(1).
<https://doi.org/10.21831/nominal.v6i1.14330>

