

## REFERENSI

- Ackert, L. F. and Deaves, R. (2010). *Behavioral Finance: Psychology, Decision Making, and Markets*. South-Western Cengage Learning.
- Adams, D. K. (1954). Conflict and Integration. *Journal of Personality*, 22(4), 548–556.
- Agarwal, S. Chiu, I. Liu, C. and Rhee, S. G. (2011). The Brokerage Firm Effect in Herding: Evidence From Indonesia. *Journal of Financial Research*, 34(3), 461–479. <https://doi.org/10.1111/j.1475-6803.2011.01273.x>
- Aggarwal, R. (2014). International Review of Financial Analysis Animal spirits in financial economics: A review of deviations from economic rationality. *International Review of Financial Analysis*, 32, 179–187. <https://doi.org/10.1016/j.irfa.2013.07.018>
- Akerlof, G. A. (1970). The Market for “Lemon”: Quality Uncertainty and the Market Mechanism. *Quarterly Journal of Economics*, 84(3), 488–500.
- Akerlof, G. A. and Dickens, W. T. (1982). Economic Consequences of Cognitive Dissonance. *American Economic Review*, 72(3), 307–319.
- Akerlof, G. A. and Shiller, R. J. (2009). *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton University Press.
- Akhtar, M. (2008). *What’s self-efficacy: bandura’s 4 sources of efficacy beliefs*. <http://positivepsychology.org.uk/self-efficacy-definition-bandura-meaning/>
- Allsopp, L. and Hey, J. D. (2000). Two Experiments to Test a Model of Herd Behaviour. *Experimental Economics*, 3(2), 121–136. <https://doi.org/10.1023/A:1026537302180>
- Anderson, L. R. and Holt, C. A. (1997). Information Cascades in the Laboratory. *American Economic Review*, 87(5), 847–862. <https://www.jstor.org/stable/2951328>
- Argentesi, E. Lu, H. and Motta, M. (2009). Acquisition of Information and Share Prices: An Empirical Investigation of Cognitive Dissonance. *German Economic Review*, 11(3), 381–396.
- Arlen, J. and Tontrup, S. (2015). Strategic Bias Shifting: Herding as a Behaviorally Rational Response to Regret Aversion. *Journal of Legal Analysis*, 7(2), 517–560. <https://doi.org/10.1093/jla/lav014>
- Aronson, E. (1969). The Theory of Cognitive Dissonance: A Current Perspective. *Advances in Experimental Social Psychology*, 4(C), 1–34. [https://doi.org/10.1016/S0065-2601\(08\)60075-1](https://doi.org/10.1016/S0065-2601(08)60075-1)
- Aronson, E. and Aronson, J. (2011). *The Social Animal* (Eleventh). Worth Publisher, 41 Madison Avenue New York. [www.worthpublisher.com](http://www.worthpublisher.com)
- Aronson, E. and Mills, J. (1959). The Effect of Severity of Initiation on Liking for a Group. *Journal of Abnormal and Social Psychology*, 59(2), 177–181.

- Asch, S. E. (1956). Studies of Independence and Conformity: I. A Minority of One Against a Unanimous Majority. *Psychological Monograph: General and Applied*, 70(9), 1–70.
- Asri, M. (2013). *Keuangan Keperilakuan*. BPFE.
- Avery, C. and Zemsky, P. (1998). Multidimensional Uncertainty and Herd Behavior in Financial Markets. *American Economic Review*, 88(4), 724–748. <https://www.jstor.org/stable/117003>
- Baddeley, M. (2005). *Housing Bubbles, Herds and Frenzies: Evidence from British Housing Markets* (CEPP Policy Brief No. 02/05; Issue 02).
- Baddeley, M. (2018). *Copycats and Contrarians: Why We Follow Others...and When We Don't*. Yale University Press.
- Baddeley, M. Burke, C. Schultz, W. and Tobler, P. (2010). *Impacts of Personality on Herding in Financial Decision Making* (CWPE 1006; Issue January).
- Baddeley, M. Pillas, D. Christopoulos, Y. Schultz, W. and Tobler, P. (2007). *Herding and Social Pressure in Trading Tasks: A Behavioural Analysis* (CWPE 0730; Issue May).
- Baker, K. H. and Nofsinger, J. R. (2010). *Behavioral Finance: Investors, Corporations, and Markets*. John Wiley & Sons, Inc.
- Balcilar, M. and Demirer, R. (2015). Effect of Global Shocks and Volatility on Herd Behavior in an Emerging Market: Evidence from Borsa Istanbul. *Emerging Markets Finance and Trade*, 51(1), 140–159. <https://doi.org/10.1080/1540496X.2015.1011520>
- Bandura, A. (1977). *Social Learning Theory*. Prentice-Hall Inc., New Jersey.
- Bandura, A. (1982). Self-Efficacy Mechanism in Human Agency. *American Psychologist*, 37(2), 122–147. <https://doi.org/10.2307/2087928>
- Bandura, A. (1995). *Self-Efficacy in Changing Societies*. Cambridge University Press.
- Bandura, A. (1997). *Self-Efficacy: The Exercise of Control*. W. H. Freeman and Company. <https://doi.org/10.1891/0889-8391.13.2.158>
- Banerjee, A. V. (1992). A Simple Model of Herd Behavior. *Quarterly Journal of Economics*, 107(3), 797–817. <https://doi.org/10.1016/j.intfin.2012.09.007>
- Barron, O. E. and Qu, H. (2014). Information Asymmetry and the Ex Ante Impact of Public Disclosure Quality on Price Efficiency and the Cost of Capital: Evidence from a Laboratory Market. *Accounting Review*, 89(4), 1269–1297. <https://doi.org/10.2308/accr-50715>
- Bell, D. E. (1982). Regret in Decision Making under Uncertainty. *Operations Research*, 30(5), 961–981.
- Bernardo, A. E. and Welch, I. (2001). On the Evolution of Overconfidence and Entrepreneurs. *Journal of Economics & Management Strategy*, 10(3), 301–330.
- Bernoulli, D. (1738). Exposition of a New Theory on the Measurement of Risk, trans.

- Loiuse Summer (1954). *Econometrica*, 22(1), 23–36.
- Bikhchandani, S. Hirshleifer, D. and Welch, I. (1992). A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades. *Journal of Political Economy*, 100(5), 992–1026. <https://doi.org/10.1086/261849>
- Bikhchandani, S. Hirshleifer, D. and Welch, I. (1998). Learning from the Behavior of Others: Conformity, Fads, and Informational Cascades. *Journal of Economic Perspectives*, 12(3), 151–170. <https://doi.org/10.1257/jep.12.3.151>
- Bikhchandani, S. and Sharma, S. (2000). Herd Behavior in Financial Markets: A Review. *IMF Working Papers*, 00(48), 1. <https://doi.org/10.5089/9781451846737.001>
- Bloomfield, R. and Libby, R. (1996). Market Reactions to Differentially Available Information in the Laboratory. *Journal of Accounting Research*, 34(2), 183–207.
- Borghans, L. Duckworth, A. L. Heckman, J. J. and Weel, B. (2008). The Economics and Psychology of Personality Traits. *Journal of Human Resources*, XLIII(4), 972–1059.
- Bracha, A. and Brown, D. J. (2007). *Affective Decision Making: A Behavioral Theory of Choice* (No. 1633; Cowles Foundation Discussion Papers, Issue 1633).
- Brandouy, O. Barneto, P. and Leger, L. A. (2003). Asymmetric information, imitative behaviour and communication: price formation in an experimental asset market. *The European Journal of Finance*, 9(5), 393–419. <https://doi.org/10.1080/1351847032000087786>
- Brehm, J. W. (1956). Postdecision Changes in the Desirability of Alternatives. *Journal of Abnormal and Social Psychology*, 52, 384–389.
- Brennan, M. J. and Li, F. (2008). *Agency and Asset Pricing* (Issue 310). <https://doi.org/http://dx.doi.org/10.2139/ssrn.1104546>
- Bryant, S. M. Hunton, J. E. and Stone, D. N. (2004). Internet-Based Experiments: Prospects and Possibilities for Behavioral Accounting Research. *Behavioral Research in Accounting*, 16(1), 107–129. <https://doi.org/10.2308/bria.2004.16.1.107>
- Bui, M. Krishen, A. S. and Bates, K. (2011). Modeling regret effects on consumer post-purchase decisions. *European Journal of Marketing*, 45(7), 1068–1090. <https://doi.org/10.1108/03090561111137615>
- Burns, R. B. and Dobson, C. B. (1984). *Introductory Psychology*. MTP Press Limited.
- Çelen, B. and Kariv, S. (2004). Distinguishing Informational Cascades from Herd Behavior in the Laboratory. *American Economic Review*, 94(3), 484–498.
- Çelen, B. and Kariv, S. (2005). An Experimental Test of Observational Learning under Imperfect Information. *Economic Theory*, 26(3), 677–699. <http://www.jstor.org/stable/25055973>
- Chamley, C. P. (2004). *Rational Herds: Economic Models of Social Learning*. Cambridge University Press.

- Chang, C. H. and Lin, S. J. (2015). The effects of national culture and behavioral pitfalls on investors' decision-making: Herding behavior in international stock markets. *International Review of Economics and Finance*, 37, 380–392. <https://doi.org/10.1016/j.iref.2014.12.010>
- Chang, E. C. Cheng, J. W. and Khorana, A. (2000). An Examination of Herd Behavior in Equity Markets: An International Perspective. *Journal of Banking & Finance*, 24, 1651–1679. <https://doi.org/10.1002/ijc.2910340112>
- Chattopadhyay, M. Garg, A. K. and Mitra, S. K. (2018). Herding by Foreign Institutional Investors: An Evidential Exploration for Persistence and Predictability. *Journal of Behavioral Finance*, 19(1), 73–88. <https://doi.org/10.1080/15427560.2017.1373282>
- Chen, T. (2013). Do Investors Herd in Global Stock Markets? *Journal of Behavioral Finance*, 14(3), 230–239. <https://doi.org/10.1080/15427560.2013.819804>
- Chen, Y.-F. Wang, C.-Y. and Lin, F.-L. (2008). Do Qualified Foreign Institutional Investors Herd in Taiwan's Securities Market? *Emerging Markets Finance & Trade*, 44(4), 62–74. <https://doi.org/10.2753/REE1540-496X440405>
- Choe, H. Kho, B.-C. and Stulz, R. M. (1999). Do foreign investors destabilize stock markets? The Korean experience in 1997. *Journal of Financial Economics*, 54(2), 227–264. [https://doi.org/10.1016/S0304-405X\(99\)00037-9](https://doi.org/10.1016/S0304-405X(99)00037-9)
- Choi, N. and Skiba, H. (2015). Institutional herding in international markets. *Journal of Banking and Finance*, 55, 246–259. <https://doi.org/10.1016/j.jbankfin.2015.02.002>
- Christensen, L. B. (2007). *Experimental Methodology* (Tenth Edit). Pearson Education Limited.
- Christie, W. G. and 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/10.1016/j.jfineco.2008.12.009>
- Cipriani, M. and Guarino, A. (2005). Herd Behavior in a Laboratory Financial Market. *American Economic Review*, 95(5), 1427–1443.
- Cipriani, M. and Guarino, A. (2008). Transaction Costs and Informational Cascades in Financial Markets. *Journal of Economic Behavior & Organization*, 68(3), 581–592. <https://doi.org/10.1016/j.jebo.2008.08.001>
- Cipriani, M. and Guarino, A. (2009). Herd Behavior in Financial Markets: An Experiment with Financial Market Professionals. *Journal of the European Economic Association*, 7(1), 206–233. <https://doi.org/10.1162/JEEA.2009.7.1.206>
- Cipriani, M. and Guarino, A. (2014). Estimating a Structural Model of Herd Behavior in Financial Markets. *American Economic Review*, 104(1), 224–251. <https://doi.org/10.1257/aer.104.1.224>
- Clements, A. Hurn, S. and Shi, S. (2017). An Empirical Investigation of Herding in the U.S. Stock Market. *Economic Modelling*, 67, 184–192.

<https://doi.org/10.1016/j.econmod.2016.12.015>

- Connolly, T. Ordonez, L. D. and Coughlan, R. (1997). Regret and Responsibility in the Evaluation of Decision Outcomes. *Organizational Behavior and Human Decision Processes*, 70(1), 73–85.
- Connolly, T. and Zeelenberg, M. (2002). Regret in Decision Making. *Current Directions in Psychological Science*, 11(6), 212–216.
- Cooper, J. (2012). Cognitive dissonance theory. In P. A. . Van Lange, A. W. Kruglanski, & E. T. Higgins (Eds.), *Handbook of theories of social psychology*, Vol 1. (pp. 377–397). SAGE Publications Ltd.
- Copeland, T. E. and Galai, D. (1983). Information Effects on the Bid-Ask Spread. *Journal of Finance*, 38(5), 1457–1469.
- Copur, Z. (2015). *Handbook of Research on Behavioral Finance and Investment Strategies: Decision Making in the Financial Industry*. IGI Global.
- Costanzo, P. J. (2013). Revisiting Cognitive Dissonance Theory: Pre-Decisional Influences and the Relationship to the Consumer Decision-Making Model. *Atlantic Marketing Journal*, 2(1), 42–49.
- Dang, H. V. and Lin, M. (2016). Herd Mentality in the Stock Market: On the Role of Idiosyncratic Participants with Heterogeneous Information. *International Review of Financial Analysis*, 48(December), 247–260. <https://doi.org/10.1016/j.irfa.2016.10.005>
- Daniel, K. Hirshleifer, D. and Subrahmanyam, A. (1998). Investor Psychology and Security Market under- and Overreactions. *Journal of Finance*, 53(6), 1839–1885.
- Dasgupta, A. Prat, A. and Verardo, M. (2011). The Price Impact of Institutional Herding. *Review of Financial Studies*, 24(3), 892–925. <https://doi.org/10.1093/rfs/hhql37>
- De Bondt, W. F. M. and Thaler, R. (1985). Does the Stock Market Overreact? *The Journal of Finance*, 40(3), 793–805. <https://doi.org/10.1111/j.1540-6261.1985.tb05004.x>
- De Bondt, W. Mayoral, R. M. and Vallelado, E. (2013). Behavioral Decision-Making in Finance: An Overview and Assessment of Selected Research. *Artículos Doctrinales*, XLII(March), 99–118.
- de Winter, J. C. . and Dodou, D. (2017). *Human Subject Research for Engineers: A Practical Guide* (Issue May). Springer.
- Demirer, R. Lien, D. and Zhang, H. (2015). Industry Herding and Momentum Strategies. *Pacific Basin Finance Journal*, 32, 95–110. <https://doi.org/10.1016/j.pacfin.2015.02.010>
- Devenow, A. and Welch, I. (1996). Rational Herding in Financial Economics. *European Economic Review*, 40(3), 603–615. [https://doi.org/10.1016/0014-2921\(95\)00073-9](https://doi.org/10.1016/0014-2921(95)00073-9)



- Dohmen, B. T. Falk, A. Huffman, D. and Sunde, U. (2010). Are Risk Aversion and Impatience Related to Cognitive Ability? *American Economic Review*, 100(June), 1238–1260.
- Drehmann, M. Oechssler, J. and Roeder, A. (2007). Herding with and without Payoff Externalities—an Internet Experiment. *International Journal of Industrial Organization*, 25(2), 391–415. <https://doi.org/10.1016/j.ijindorg.2006.04.016>
- Economou, F. Katsikas, E. and Vickers, G. (2016). Testing for Herding in the Athens Stock Exchange during the Crisis period. *Finance Research Letters*, 18, 334–341. <https://doi.org/10.1016/j.frl.2016.05.011>
- Economou, F. Kostakis, A. and Philippas, N. (2011). Cross-country Effects in Herding Behaviour: Evidence from Four South European Markets. *Journal of International Financial Markets, Institutions & Money*, 21(3), 443–460. <https://doi.org/10.1016/j.intfin.2011.01.005>
- Eguíluz, V. M. and Zimmermann, M. G. (2000). Transmission of Information and Herd Behavior: An Application to Financial Markets. *Physical Review Letters*, 85(26), 5659–5662. <https://doi.org/10.1103/PhysRevLett.85.5659>
- Elliott, G. and Timmermann, A. (2008). Economic Forecasting. *Journal of Economic Literature*, 46(1), 3–56.
- Elster, J. (1996). Rationality and the Emotions. *Economic Journal*, 106(438), 1386–1397. <http://www.jstor.org/stable/2235530>
- Elster, J. (1998). Emotions and Economic Theory. *Journal of Economic Literature*, XXXVI, 47–74.
- Fama, E. F. (1970). Efficient Capital Markets: A Review Of Theory And Empirical Work. *The Journal of Finance*, 25(2), 383–417.
- Fernández, B. Garcia-merino, T. Mayoral, R. Santos, V. and Vallelado, E. (2011). Herding, Information Uncertainty and Investors' Cognitive Profile. *Qualitative Research in Financial Markets*, 3(1), 7–33. <https://doi.org/10.1108/17554171111124595>
- Festinger, L. (1957). *A Theory of Cognitive Dissonance*. Stanford University Press, California.
- Festinger, L. (1964). *Conflict, Decision and Dissonance* (R. R. Sears, L. Festinger, & D. H. Lawrence (eds.)). Stanford University Press, California.
- Festinger, L. and Carlsmith, J. M. (1959a). Cognitive Dissonance of Forced Compliance. *Journal of Abnormal and Social Psychology*, 58, 203–210.
- Festinger, L. and Carlsmith, J. M. (1959b). Thoughts Out of Tune. *Journal of Abnormal and Social Psychology*, 58, 203–210.
- Fishburn, P. C. (1982). *The Foundations of Expected Utility*. Springer Science+Business Media, B. V.
- Fisher, K. L. and Statman, M. (2000). Cognitive Biases in Market Forecasts. *Journal of Portfolio Management*, 27(1), 72–81.

- French, K. R. (1980). Stock Returns and the Weekend Effect. *Journal of Financial Economics*, 8, 55–69.
- Froot, K. A. Scharfstein, D. S. and Stein, J. C. (1992). Herd on the Street: Informational Inefficiencies in a Market with Short-Term Speculation. *Journal of Finance*, 47(4), 1461–1484. <https://doi.org/10.1111/j.1540-6261.1992.tb04665.x>
- Gale, D. (1996). What Have We Learned from Social Learning? *European Economic Review*, 40(3), 617–628. [https://doi.org/https://doi.org/10.1016/0014-2921\(95\)00074-7](https://doi.org/https://doi.org/10.1016/0014-2921(95)00074-7)
- Gallagher, M. W. (2012). Self-Efficacy. In V. S. Ramachandran (Ed.), *Encyclopedia of Human Behavior* (Second, pp. 314–320). Elsevier Inc.
- Gist, M. E. and Mitchell, T. R. (1992). Self-Efficacy: A Theoretical Analysis of Its Determinants and Malleability. *Academy of Management Review*, 17(2), 183–211. <https://doi.org/10.5465/amr.1992.4279530>
- Gomes, O. (2015). *A Model of Animal Spirits via Sentiment Spreading*.
- Gosnell, G. (2017). *Be Who You Ought or Be Who You Are? Environmental Framing and Cognitive Dissonance in Going Paperless* (No. 269; Issue 306).
- Graham, J. R. (1999). Herding among Investment Newsletters: Theory and Evidence. *Journal of Finance*, LIV(1), 237–268. <https://doi.org/10.1111/0022-1082.00103>
- Grinblatt, M. Titman, S. and Wermers, R. (1995). Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior. *The American Economic Review*, 85(5), 1088–1105. <http://www.jstor.org/stable/2950976>
- Grossman, S. J. (1976). On the Efficiency of Competitive Stock Markets Where Trades Have Diverse Information. *The Journal of Finance*, 31(2), 573–585. <https://doi.org/10.1111/jofi.12742>
- Guastello, S. J. (2016). Cognitive Workload and Fatigue in Financial Decision Making. In *Evolutionary Economics and Social Complexity Science series, vol. 13. New York and Heidelberg: Springer, 2016, pp. vii, 134*. Springer Berlin Heidelberg, New York.
- Gunawan. Wijayanto, H. Achsani, N. A. and Rahman, A. L. O. (2011). Pendeteksian Perilaku Herding pada Pasar Saham Indonesia dan Asia Pasifik (Detection of Herding Behavior on Indonesia and Asia Pacific Stock Market). *Forum Statistika Dan Komputasi*, 16(2), 16–23.
- Hahn, M. Lawson, R. and Lee, Y. G. (1992). The Effect of Time Pressure and Type of Information on Decision Quality. *Psychology & Marketing*, 9(5), 365–378. <https://doi.org/10.1080/10417949709373065>
- Harris, L. (2003). *Trading and Exchanges: Market Microstructure for Practitioners*. Oxford University Press. <https://doi.org/10.1177/097324700800400318>
- Hayes, A. F. (2015). Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach. In *Datamation* (Vol. 31, Issue 24). The

Guilford Press, New York. <https://doi.org/10.4324/9781315148878-9>

Henker, J. Henker, T. and Mitsios, A. (2006). Do Investors Herd Intraday in Australian Equities? *International Journal of Managerial Finance*, 2(3), 196–219. <https://doi.org/10.1108/17439130610676475>

Hinojosa, A. S. Gardner, W. L. Walker, H. J. Coglisier, C. and Gullifor, D. (2017). A Review of Cognitive Dissonance Theory in Management Research : Opportunities for Further Development. *Journal of Management*, 43(1), 170–199. <https://doi.org/10.1177/0149206316668236>

Hirshleifer, D. (1993). *The Blind Leading the Blind: Social Influence , Fads , and Informational Cascades* (No. 2493; Working Paper). <https://escholarship.org/uc/item/8wz980p5>

Hirshleifer, D. (2001). Investor Psychology and Asset Pricing. *Journal of Finance*, 56(4), 1533–1597. <https://doi.org/10.1111/0022-1082.00379>

Hirshleifer, D. and Teoh, S. H. (2003). Herd Behaviour and Cascading in Capital Markets: a Review and Synthesis. *European Financial Management*, 9(1), 25–66. <https://doi.org/10.1111/1468-036X.00207>

Holloway, R. J. (1967). An Experiment on Consumer Dissonance. *Journal of Marketing*, 31(1), 39–43.

Hoq, K. M. G. (2016). Information Overload: Causes, Consequences and Remedies - A Study. *Philosophy and Progress*, 2278, 49–68. <https://doi.org/10.3329/pp.v55i1-2.26390>

Huang, R. D. and Stoll, H. R. (1997). The Components of the Bid-Ask Spread: A General Approach. *Review of Financial Studies*, 10(4), 995–1034.

Huang, T.-C. Lin, B.-H. and Yang, T.-H. (2015). Herd Behavior and Idiosyncratic Volatility. *Journal of Business Research*, 68(4), 763–770. <https://doi.org/10.1016/j.jbusres.2014.11.025>

Huck, S. and Oechssler, J. (2000). Informational Cascades in the Laboratory: Do They Occur for the Right Reasons ? *Journal of Economic Psychology*, 21, 661–671. [https://doi.org/10.1016/S0167-4870\(00\)00025-8](https://doi.org/10.1016/S0167-4870(00)00025-8)

Hung, A. A. and Plott, C. R. (2001). Information Cascades: Replication and an Extension to Majority Rule and Conformity-Rewarding Institutions. *American Economic Review*, 91(5), 1508–1520. <https://doi.org/10.1257/aer.91.5.1508>

Hwang, S. and Salmon, M. (2004). Market Stress and Herding. *Journal of Empirical Finance*, 11(4), 585–616. <https://doi.org/10.1016/j.jempfin.2004.04.003>

Innocenti, S. and Cowan, R. (2019). Self-efficacy beliefs and imitation: A two-armed bandit experiment. *European Economic Review*, 113, 156–172. <https://doi.org/10.1016/j.eurocorev.2018.12.009>

Ionescu, C. (2012). The Herd Behavior and The Financial Instability. *Annals of the University of Petrosani, Economics*, 12(1), 129–140.

Jacoby, J. (1977). Information Load and Decision Quality: Some Contested Issues.



- Journal of Marketing Research*, 14(4), 569. <https://doi.org/10.2307/3151201>
- Jacoby, J. Speller, D. E. and Kohn, C. a. (1974). Brand Choice Behavior as a Function of Information Load. *Journal of Marketing Research*, 11(1), 63–69.
- Janis, I. L. (1959). Decisional Conflicts: A Theoretical Analysis. *Journal of Conflict Resolution*, III(1), 6–27.
- Jensen, M. C. and Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- John, S. Z. and Nair, K. R. (2017). Determinants of Cognitive Dissonance Among Buyers of Consumer Durables. *International Journal of Commerce and Business Management*, 10(2), 205–212. <https://doi.org/10.15740/HAS/IJCBM/10.2/205-212>
- Kahneman, D. Slovic, P. and Tversky, A. (1982). *Judgment under Uncertainty: Heuristics and Biases*. Cambridge University Press.
- Kahneman, D. and Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, 47(2), 263–291.
- Kallinterakis, V. (2009). Herding and the Thin Trading Bias in a Start-Up Market: Evidence from Vietnam. *The Icfai University Journal of Behavioral Finance*, 6(2), 7–27. <https://doi.org/10.2139/ssrn.1105976>
- Kameda, T. Inukai, K. and Wisdom, T. (2015). The Concept of Herd Behaviour :Its Psychological and Neural Underpinnings. In *Contract Governance* (pp. 61–71).
- Kang, M. Ragan, B. G. and Park, J. H. (2008). Issues in Outcomes Research: An Overview of Randomization Techniques for Clinical Trials. *Journal of Athletic Training*, 43(2), 215–221. <https://doi.org/10.4085/1062-6050-43.2.215>
- Keppel, G. and Wickens, T. D. (2004). *Design and Analysis: A Researcher's Handbook* (Fourth). Prentice-Hall Inc., New Jersey.
- Keynes, J. M. (1936). *The General Theory of Employment, Interest, and Money*. Cambridge University Press.
- Kim, K. A. and Nofsinger, J. R. (2005). Institutional Herding, Business Groups, and Economic Regimes: Evidence from Japan. *The Journal of Business*, 78(1), 213–242. <https://doi.org/10.1086/426524>
- Kim, S. W. Lee, B. S. and Kim, Y. M. (2014). Who Mimics Whom in the Equity Fund Market? Evidence from the Korean Equity Fund Market. *Pacific Basin Finance Journal*, 29, 199–218. <https://doi.org/10.1016/j.pacfin.2014.04.004>
- Koller, M. and Salzberger, T. (2007). Cognitive Dissonance as a Relevant Construct Throughout the Decision-Making and Consumption Process-an Empirical Investigation Related to a Package Tour. *Journal of Customer Behaviour*, 6(3), 217–227. <https://doi.org/10.1362/U7539207X251022>
- Komalasari, P. T. (2016). Information Asymmetry and Herding Behavior. *Jurnal Akuntansi Dan Keuangan Indonesia*, 13(1), 70–85.

<https://doi.org/10.21002/jaki.2016.04>

- Komalasari, P. T. Asri, M. Purwanto, B. M. and Setiyono, B. (2021). Herding Behaviour in the Capital Market: What Do We Know And What Is Next? *Management Review Quarterly*. <https://doi.org/10.1007/s11301-021-00212-1>
- Kremer, S. and Nautz, D. (2013a). Causes and Consequences of Short-Term Institutional Herding. *Journal of Banking and Finance*, 37(5), 1676–1686. <https://doi.org/10.1016/j.jbankfin.2012.12.006>
- Kremer, S. and Nautz, D. (2013b). Short-term Herding of Institutional Traders: New Evidence from the German Stock Market. *European Financial Management*, 19(4), 730–746. <https://doi.org/10.1111/j.1468-036X.2011.00607.x>
- Kübler, D. and Weizsäcker, G. (2004). Limited Depth of Reasoning and Failure of Cascade Formation in the Laboratory. *The Review of Economic Studies*, 71(2), 425–441. <http://www.jstor.org/stable/3700632>
- Lakonishok, J. Shleifer, A. and Vishny, R. W. (1992). The Impact of Institutional Stock Prices. *Journal of Financial Economics*, 32, 23–43.
- Landman, J. (1987). Regret: A Theoretical and Conceptual Analysis. *Journal for the Theory of Social Behaviour*, 17(2), 135–160.
- Le Bon, G. (1896). *The Crowd: A Study of the Popular Mind*. The Floating Press.
- Lee, G. and Masulis, R. W. (2009). Seasoned equity offerings: Quality of accounting information and expected flotation costs. *Journal of Financial Economics*, 92(3), 443–469. <https://doi.org/10.1016/j.jfineco.2008.04.010>
- Li, C. Hu, Z. and Tang, L. (2018). Re-examining the Chinese A-Share Herding Behaviour with a Fama-French Augmented Seven-Factor Model. *Applied Economics*, 0(0), 1–21. <https://doi.org/10.1080/00036846.2018.1494809>
- Li, W. Rhee, G. and Shuye, S. (2017). Differences in Herding: Individual vs Institutional Investors. *Pacific-Basin Finance Journal*, 45, 174–185. <https://doi.org/10.1016/j.pacfin.2016.11.005>
- Liao, T.-L. Huang, C.-J. and Wu, C.-Y. (2011). Do Fund Managers Herd to Counter Investor Sentiment? *Journal of Business Research*, 64(2), 207–212. <https://doi.org/10.1016/j.jbusres.2010.01.007>
- List, J. A. (2003). Does Market Experience Eliminate Market Anomalies? *Quarterly Journal of Economics*, February, 41–71. <https://doi.org/10.1162/00335530360535144>
- Litimi, H. Bensaïda, A. and Bouraoui, O. (2016). Herding and Excessive Risk in the American Stock Market: A Sectoral Analysis. *Research in International Business and Finance*, 38, 6–21. <https://doi.org/10.1016/j.ribaf.2016.03.008>
- Lobão, J. and Serra, A. P. (2007). Herding Behavior: Evidence from Portuguese Mutual Funds. In G. N. Gregoriou (Ed.), *Diversification and Portfolio Management of Mutual Funds* (pp. 167–168). Palgrave Macmillan, London.
- Loomes, G. and Sugden, R. (1982). Regret Theory: An Alternative Theory of Rational

Choice Under Uncertainty. *Economic Journal*, 92(368), 805–824.

- Lunenburg, F. C. (2011). Self-Efficacy theory: Implications For Motivation and Performance. *International Journal of Management, Business, and Administration*, 14(1), 1–6. <https://doi.org/10.1177/216507999103901202>
- Lux, T. (1995). Herd Behaviour, Bubbles and Crashes. *The Economic Journal*, 105(431), 881. <https://doi.org/10.2307/2235156>
- Lynch, J. G. (1982). On the External Validity of Experiments in Consumer Research. *Journal of Consumer Research*, 9(3), 225. <https://doi.org/10.1086/208919>
- Mauboussin, M. J. (2006). More Than You Know: Finding Financial Wisdom in Unconventional Places. In *Choice Reviews Online* (Vol. 44, Issue 04). Columbia University Press. <https://doi.org/10.5860/choice.44-2224>
- Maug, E. and Naik, N. (2011). Herding and Delegated Portfolio Management: On Asset Allocation. *Quarterly Journal of Finance*, 1(2), 265–292. <https://doi.org/10.1142/S2010139211000092>
- Merli, M. and Roger, T. (2013). What Drives the Herding Behavior of Individual Investors? *Finance*, 34(3), 67–104. <https://doi.org/10.2139/ssrn.2079701>
- Mertzanis, C. and Allam, N. (2018). Political Instability and Herding Behaviour: Evidence from Egypt's Stock Market. *Journal of Emerging Market Finance*, 17(1), 29–59. <https://doi.org/10.1177/0972652717748087>
- Nahartyo, E. (2013). *Desain dan Implementasi Riset Eksperimen* (Edisi II). UPP STIM YKPN.
- Neumann, J. von. and Morgenstern, O. (1944). *Theory of Games and Economic Behavior*. Princeton University Press.
- Nofsinger, J. R. (2005). *The Psychology of Investing* (Second). Prentice-Hall, Inc.
- Nofsinger, J. R. and Sias, R. W. (1999). Herding and Feedback Trading by Institutional and Individual Investors. *Journal of Finance*, 54(6), 2263–2295. <https://doi.org/10.1111/0022-1082.00188>
- Nöth, M. and Weber, M. (2003). Information Aggregation with Random Ordering: Cascades and Overconfidence. *Economic Journal*, 113(484), 166–189. <https://doi.org/10.1111/1468-0297.00091>
- O'Brien, E. (2019). We Use Less Information to Make Decisions Than We Think. *Harvard Business Review*. <https://hbr.org/2019/03/we-use-less-information-to-make-decisions-than-we-think>
- O'Hara, M. (1995). *Market Microstructure Theory*. Blackwell Publishers Inc.
- Offerman, T. and Schotter, A. (2009). Imitation and luck: An experimental study on social sampling. *Games and Economic Behavior*, 65(2), 461–502. <https://doi.org/10.1016/j.geb.2008.03.004>
- Olsen, R. A. (2008). Cognitive Dissonance: The Problem Facing Behavioral Finance. *Journal of Behavioral Finance*, 9, 1–4. <https://doi.org/10.1080/15427560801896552>

- Oshikawa, S. (1969). Can Cognitive Dissonance Theory Explain Consumer Behavior? *Journal of Marketing*, 33(4), 46–52.
- Park, A. and Sabourian, H. (2011). Herding and Contrarian Behavior in Financial Markets. *Econometrica*, 79(4), 973–1026. <https://doi.org/10.3982/ECTA8602>
- Pompian, M. M. (2006). *Behavioral Finance and Wealth Management*. John Wiley & Sons Ltd. <https://doi.org/10.1002/9781119202400>
- Povel, P. Sertsios, G. Kosova, R. and Kumar, P. (2016). Boom and Gloom. *Journal of Finance*, LXXI(5), 2287–2332. <https://doi.org/10.1111/jofi.12391>
- Reb, J. (2008). Regret Aversion and Decision Process Quality: Effects of Regret Salience on Decision Process Carefulness. *Organizational Behavior and Human Decision Processes*, 105, 169–182. <https://doi.org/10.1016/j.obhdp.2007.08.006>
- Reips, U. D. (2002). Standards for Internet-Based Experimenting Internet-Based Experimenting. *Experimental Psychology*, 49(4), 243–256. <https://doi.org/10.3969/j.issn.1673-8225.2010.12.045>
- Roider, A. and Voskort, A. (2016). Reputational Herding in Financial Markets: A Laboratory Experiment. *Journal of Behavioral Finance*, 17(3), 244–266. <https://doi.org/10.1080/15427560.2016.1203322>
- Roll, R. (1992). A Mean/Variance Analysis of Tracking Error. *The Journal of Portfolio Management*, 18(4), 13–22. <https://doi.org/10.3905/jpm.1992.701922>
- Rompotis, G. G. (2018). Herding Behavior among Exchange-Traded Funds. *Journal of Behavioral Finance*, 0(0), 1–15. <https://doi.org/10.1080/15427560.2018.1431886>
- Rook, L. (2006). An Economic Psychological Approach to Herd Behavior. *Journal of Economic Issues*, 40(1), 75–95. <https://doi.org/10.1080/00213624.2006.11506883>
- Rothschild, M. and Stiglitz, J. (1976). Equilibrium in Competitive Insurance Markets: An Essay on the Economics of Imperfect Information. *Quarterly Journal of Economics*, 90(4), 629–649. <https://doi.org/10.2307/1885326>
- Sarwar, A. and Afaf, G. (2016). A comparison between psychological and economic factors affecting individual investor's decision-making behavior. *Cogent Business and Management*, 3(1), 1–18. <https://doi.org/10.1080/23311975.2016.1232907>
- Sautua, S. I. (2017). Does Uncertainty Cause Inertia in Decision Making? An Experimental Study of the Role of Regret Aversion and Indecisiveness. *Journal of Economic Behavior and Organization*, 136, 1–14. <https://doi.org/10.1016/j.jebo.2017.02.003>
- Savage, L. J. (1951). The Theory of Statistical Decision. *Journal of the American Statistical Association*, 46(253), 55–67.
- Savage, L. J. (1972). *The Foundations of Statistics* (Second Rev). Dover Publications, Inc. <https://doi.org/10.1002/nav.3800010316>

- Scharfstein, D. S. and Stein, J. C. (1990). Herd Behavior and Investment. *American Economic Review*, 80(3), 465–479. <https://www.jstor.org/stable/2006678>
- Schwartz, B. Ward, A. Monterosso, J. Lyubomirsky, S. White, K. and Lehman, D. R. (2002). Maximizing Versus Satisficing : Happiness Is a Matter of Choice. *Journal of Personality and Social Psychology*, 83(5), 1178–1197. <https://doi.org/10.1037//0022-3514.83.5.1178>
- Seiler, M. J. (2012). Forward and Falsely Induced Reverse Information Cascades. *Journal of Behavioral Finance*, 13, 226–240. <https://doi.org/10.1080/15427560.2012.708688>
- Seltman, H. J. (2018). *Experimental Design and Analysis*. Carnegie-Mellon University. <https://doi.org/10.35699/2316-770x.2013.2692>
- Setiyono. Tandelilin, E. Hartono, J. and Hanafi, M. (2013). Detecting the Existence of Herding Behavior in Intraday Data: Evidence from the Indonesia Stock Exchange. *Gadjah Mada International Journal of Business*, 15(1), 27–44. <https://doi.org/10.22146/gamaijb.5399>
- Shadish, W. R. and Cook, T. D. (2002). *Experimental and Quasi-Experimental Designs for Generalized Causal Inference*. Houghton Mifflin Company.
- Sharma, S. S. Narayan, P. and Thuraisamy, K. (2015). Time-Varying Herding Behavior, Global Financial Crisis, and the Chinese Stock Market. *Review of Pacific Basin Financial Markets & Policies*, 18(2), 1–32. <https://doi.org/10.1142/S0219091515500095>
- Shefrin, H. (2002). *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*. Oxford University Press.
- Shiller, R. J. (1995). Conversation, Information, and Herd Behavior. *American Economic Review*, 85(2), 181–185. <https://www.jstor.org/stable/2117915>
- Simon, H. A. (1955). A Behavioral Model of Rational Choice. *Quarterly Journal of Economics*, 69(1), 99–118. <https://doi.org/10.2307/1884852>
- Simon, H. A. (1976). From Substantive to Procedural Rationality. In T. J. Kastelein et al. (Ed.), *25 Years of Economic Theory* (pp. 65–86). H. E. Stenfert Kroese bv, Leiden. <https://doi.org/10.1017/cbo9780511572203.006>
- Smith, L. and Sorensen, P. (2000). Pathological Outcomes of Observational Learning. *Econometrica*, 68(2), 371–398. <https://doi.org/10.1111/1468-0262.00113>
- Spence, M. (1973). Job Market Signaling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Spiwoks, M. Bizer, K. and Hein, O. (2008). Informational Cascades: A Mirage? *Journal of Economic Behavior & Organization*, 67(1), 193–199. <https://doi.org/10.1016/j.jebo.2007.06.005>
- Steele, C. M. (1988). The Psychology of Self-Affirmation: Sustaining the Integrity of the Self. *Advances in Experimental Social Psychology*, 21(C), 261–302. [https://doi.org/10.1016/S0065-2601\(08\)60229-4](https://doi.org/10.1016/S0065-2601(08)60229-4)



- Takemura, K. (2014). *Behavioral Decision Theory*. Springer.
- Tan, L. Chiang, T. C. Mason, J. R. and Nelling, E. (2008). Herding Behavior in Chinese Stock Markets: An Examination of A and B Shares. *Pacific-Basin Finance Journal*, 16(1), 61–77. <https://doi.org/10.1016/j.pacfin.2007.04.004>
- Trueman, B. (1994). Analyst Forecasts and Herding Behavior: *Review of Financial Studies*, 7(1), 97–124. <https://doi.org/10.1093/rfs/7.1.97>
- Tversky, A. and Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases. *Science*, 185(4157), 1124–1131.
- van der Bijl, J. J. and Shortridge-Baggett, L. M. (2001). The Theory and Measurement of the Self-Efficacy Construct. *Scholarly Inquiry for Nursing Practice*, 16(13), 189–207.
- Venezia, I. Nashikkar, A. and Shapira, Z. (2011). Firm Specific and Macro Herding by Professional and Amateur Investors and Their Effects on Market Volatility. *Journal of Banking & Finance*, 35(7), 1599–1609. <https://doi.org/10.1016/j.jbankfin.2010.11.015>
- Wagner, F. (2003). Volatility Cluster and Herding. *Physica A: Statistical Mechanics and Its Applications*, 322, 607–619. [https://doi.org/10.1016/S0378-4371\(02\)01810-1](https://doi.org/10.1016/S0378-4371(02)01810-1)
- Welch, I. (1992). Sequential Sales, Learning, and Cascades. *Journal of Finance*, 47(2), 695–732. <https://doi.org/10.1111/j.1540-6261.1992.tb04406.x>
- Wermers, R. (1999). Mutual Fund Herding and the Impact on Stock Prices. *The Journal of Finance*, 54(2), 581–622. <https://doi.org/10.1111/0022-1082.00118>
- Wood, A. S. (1995). Behavioral Finance and Decision Theory in Investment Management : An Overview. In *Behavioral Finance and Decision Theory in Investment Management* (p. 1). AIMR (CFA Institute).
- Woodward, J. A. and Bonett, D. G. (1991). Simple Main Effects in Factorial Designs. *Journal of Applied Statistics*, 18(2), 255–264. <https://doi.org/10.1080/02664769100000019>
- Wylie, S. (2005). Fund Manager Herding: A Test of the Accuracy of Empirical Results Using U.K. Data. *The Journal of Business*, 78(1), 381–403. <https://doi.org/10.1086/426529>
- Xiaolan, Y. Mei, G. Yun, W. and Xuejun, J. (2018). Evaluation and Herd Behavior in a Laboratory Financial Market. *Journal of Behavioral and Experimental Economics Performance*, 75, 45–54. <https://doi.org/10.1016/j.socec.2018.05.001>
- Yang, X. Gao, M. Wu, Y. and Jin, X. (2018). Performance Evaluation and Herd Behavior in a Laboratory Financial Market. *Journal of Behavioral and Experimental Economics*, 75, 45–54. <https://doi.org/10.1016/j.socec.2018.05.001>
- Yousaf, I. Ali, S. and Shah, S. Z. A. (2018). Herding Behavior in Ramadan and Financial Crises: the Case of the Pakistani Stock Market. *Financial Innovation*,

4(1), 16. <https://doi.org/10.1186/s40854-018-0098-9>

- Zeelenberg, M. (1999). Anticipated Regret, Expected Feedback and Behavioral Decision Making. *Journal of Behavioral Decision Making*, 12, 93–106.
- Zeelenberg, M. and Pieters, R. (1999). Comparing Service Delivery to What Might Have Been Behavioral Responses to Regret and Disappointment. *Journal of Service Research*, 2(1), 86–97.
- Zeelenberg, M. and Pieters, R. (2004). Beyond Valence in Customer Dissatisfaction: A Review and New Findings on Behavioral Responses to Regret and Disappointment in Failed Services. *Journal of Business Research*, 57, 445–455. [https://doi.org/10.1016/S0148-2963\(02\)00278-3](https://doi.org/10.1016/S0148-2963(02)00278-3)
- Zeelenberg, M. and Pieters, R. (2006). Looking Backward With an Eye on the Future: Propositions Toward a Theory of Regret Regulation. In L. J. Sanna & E. C. Chang (Eds.), *Judgments Over Time: The Interplay of Thoughts, Feelings, and Behaviors* (pp. 210–229). Oxford University Press.
- Zeelenberg, M. and Pieters, R. (2007). A Theory of Regret Regulation 1.0. *Journal of Consumer Psychology*, 17(1), 3–18.
- Zeelenberg, M. van Dijk, W. W. Manstead, A. R. and van der Pligt, J. (1998). The Experience of Regret and Disappointment. *Cognition and Emotion*, 12(2), 221–230.
- Zeelenberg, M. van Dijk, W. W. Manstead, A. S. R. and Pligt, J. Van Der. (2000). On Bad Decisions and Disconfirmed Expectancies: The Psychology of Regret and Disappointment. *Cognition and Emotion*, 14(4), 521–541.
- Zheng, M. Marsh, J. K. Nickerson, J. V. and Kleinberg, S. (2020). How Causal Information Affects Decisions. *Cognitive Research: Principles and Implications*, 5(1). <https://doi.org/10.1186/s41235-020-0206-z>
- Zhou, R. T. and Lai, R. N. (2009). Herding and Information based Trading. *Journal of Empirical Finance*, 16(3), 388–393. <https://doi.org/10.1016/j.jempfin.2009.01.004>
- Ziegelmeyer, A. Koessler, F. Bracht, J. and Winter, E. (2010). Fragility of Information Cascades: An Experimental Study Using Elicited Beliefs. *Experimental Economics*, 13(2), 121–145. <https://doi.org/10.1007/s10683-009-9232-x>
- Zwiebel, J. (1995). Corporate Conservatism and Relative Compensation. *Journal of Political Economy*, 103(1), 1–25.