



## DAFTAR PUSTAKA

- Adji, D. A. (2010, July 29). *Penyimpangan dari Rasionalitas: Bukti dari Laboratory Experiments.* FEB UGM. <https://feb.ugm.ac.id/id/penelitian/artikel-dosen/823-penyimpangan-dari-rasionalitas-bukti-dari-laboratory-experiments>
- Ahmad, M., & Shah, S. Z. A. (2020). 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>
- Aisyah, S. (2023). Analisis Faktor yang Memengaruhi Minat Gen Z dalam Berinvestasi di Pasar Modal (Studi Kasus Mahasiswa Fakultas Ekonomi dan Bisnis di Solo Raya). *Ekonomis: Journal of Economics and Business*, 7(1), 57. <https://doi.org/10.33087/ekonomis.v7i1.909>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I. (2002). Perceived Behavioral Control, Self-Efficacy, Locus of Control, and the Theory of Planned Behavior1. *Journal of Applied Social Psychology*, 32(4), 665–683. <https://doi.org/10.1111/j.1559-1816.2002.tb00236.x>
- Akhtar, F., & Das, N. (2018). Predictors of investment intention in Indian stock markets: Extending the theory of planned behaviour. *International Journal of Bank Marketing*, 37(1), 97–119. <https://doi.org/10.1108/IJBM-08-2017-0167>
- Asandimitra, N., Aji, T. S., & Kautsar, A. (2019). Financial Behavior of Working Women in Investment Decision-Making. *Information Management and Business Review*, 11(2(I)), 10–20. [https://doi.org/10.22610/imbr.v11i2\(I\).2878](https://doi.org/10.22610/imbr.v11i2(I).2878)
- Badan Pusat Statistik. (2022). *Piramida Penduduk Indonesia 2022, Usia Produktif Mendominasi* | Databoks. <https://databoks.katadata.co.id/datapublish/2023/07/05/piramida-penduduk-indonesia-2022-usia-produktif-mendominasi>
- Baddeley, M. (2010). Herding, social influence and economic decision-making: Socio-psychological and neuroscientific analyses. *Philosophical Transactions of the Royal Society B: Biological Sciences*, 365(1538), 281–290. <https://doi.org/10.1098/rstb.2009.0169>
- Bakar, S., & Yi, A. N. C. (2016). The Impact of Psychological Factors on Investors' Decision Making in Malaysian Stock Market: A Case of Klang Valley and Pahang. *Procedia Economics and Finance*, 35, 319–328. [https://doi.org/10.1016/S2212-5671\(16\)00040-X](https://doi.org/10.1016/S2212-5671(16)00040-X)
- Benítez-Márquez, M. D., Sánchez-Teba, E. M., Bermúdez-González, G., & Núñez-Rydman, E. S. (2022). Generation Z Within the Workforce and in the



- Workplace: A Bibliometric Analysis. *Frontiers in Psychology*, 12. <https://www.frontiersin.org/articles/10.3389/fpsyg.2021.736820>
- Biais, B., Hilton, D., Mazurier, K., & Pouget, S. (2000). Psychological Traits and Trading Strategies. *CSEF Working Papers*, Article 39. <https://ideas.repec.org/p/sef/csefwp/39.html>
- Boonroungrut, C., & Huang, F. (2021). Reforming theory of planned behavior to measure money management intention: A validation study among student debtors. *RAUSP Management Journal*, 56(1), 24–37. <https://doi.org/10.1108/RAUSP-02-2019-0029>
- Britanicca. (2023, September 27). Mengenal Gen Z. Parents. <https://parent.binus.ac.id/2023/09/mengenal-gen-z/>
- Bursa Efek Indonesia. (2023). Jumlah Investor Pasar Modal Tembus 10,6 Juta per 3 Maret 2023: Okezone Economy. <https://economy.okezone.com/read/2023/03/07/278/2776835/jumlah-investor-pasar-modal-tembus-10-6-juta-per-3-maret-2023>
- Chernoff. (2010). *Manual For Living: REALITY - BALANCE* ebook by Seth David Chernoff. Rakuten Kobo. <https://www.kobo.com/ww/en/ebook/manual-for-living-reality-balance>
- Croy, G., Gerrans, P., & Speelman, C. (2010). The role and relevance of domain knowledge, perceptions of planning importance, and risk tolerance in predicting savings intentions. *Journal of Economic Psychology*, 31(6), 860–871. <https://doi.org/10.1016/j.joep.2010.06.002>
- Dalziel, P., Saunders, C., & Saunders, J. (2018). Market Participation and Economic Capital. In P. Dalziel, C. Saunders, & J. Saunders (Eds.), *Wellbeing Economics: The Capabilities Approach to Prosperity* (pp. 89–108). Springer International Publishing. [https://doi.org/10.1007/978-3-319-93194-4\\_5](https://doi.org/10.1007/978-3-319-93194-4_5)
- De Bondt, W., Mayoral, R. M., & Vallelado, E. (2013). Behavioral decision-making in finance: An overview and assessment of selected research. *Spanish Journal of Finance and Accounting / Revista Española de Financiación y Contabilidad*, 42(157), 99–118. <https://doi.org/10.1080/02102412.2013.10779742>
- Dolot, A. (2018). The characteristics of Generation Z. *E-Mentor*, 44–50. <https://doi.org/10.15219/em74.1351>
- Elshaer, I. A., & Sobaih, A. E. E. (2023). Antecedents of Risky Financial Investment Intention among Higher Education Students: A Mediating Moderating Model Using Structural Equation Modeling. *Mathematics*, 11(2), Article 2. <https://doi.org/10.3390/math11020353>
- El-Wassal, K. A. (2013). The Development of Stock Markets: In Search of a Theory. *International Journal of Economics and Financial Issues*, 3, 607–624.
- Fauzi, A., Abd. Rahim, H., Sabri, M. F., & Amim, O. (2017). *Financial Risk Tolerance as a Predictor for Malaysian Employees' Gold Investment Behavior* (pp. 63–76). [https://doi.org/10.1007/978-3-319-54112-9\\_5](https://doi.org/10.1007/978-3-319-54112-9_5)
- Garg, N., & Singh, S. (2018). Financial literacy among youth. *International Journal of Social Economics*, 45(1), 173–186. <https://doi.org/10.1108/IJSE-11-2016-0303>



- Ghozali, I. (2018). *Applikasi analisis multivariate dengan program IBM SPSS 25 edisi ke-9*. Universitas Diponegoro.
- Gibson, R. J., Michayluk, D., & Van de Venter, G. (2013). *Financial risk tolerance: An analysis of unexplored factors*. <https://opus.lib.uts.edu.au/handle/10453/23532>
- Grable, J. E. (2000). Financial Risk Tolerance and Additional Factors That Affect Risk Taking in Everyday Money Matters. *Journal of Business and Psychology*, 14(4), 625–630. <https://doi.org/10.1023/A:1022994314982>
- Gupta, S., & Shrivastava, M. (2021). 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>
- Hair, J. F. (2011). Multivariate Data Analysis: An Overview. In M. Lovric (Ed.), *International Encyclopedia of Statistical Science* (pp. 904–907). Springer. [https://doi.org/10.1007/978-3-642-04898-2\\_395](https://doi.org/10.1007/978-3-642-04898-2_395)
- Hair, J. F. (2014). *Multivariate data analysis (seventh edition)*.
- Hapsari. (2021). *The Theory of Planned Behavior and Financial Literacy to Analyze Intention in Mutual Fund Product Investment—Google Search*. [https://www.google.com/search?q=The+Theory+of+Planned+Behavior+a+nd+Financial+Literacy+to+Analyze+Intention+in+Mutual+Fund+Product+Investment&rlz=1C1CHBD\\_idID1079ID1079&oq=The+Theory+of+Planned+Behavior+and+Financial+Literacy+to+Analyze+Intention+in+Mutual+Fund+Product+Investment&gs\\_lcrp=EgZjaHJvbWUyBggAEUYOdlBBzQ0MGowajSoAgCwAgA&sourceid=chrome&ie=UTF-8](https://www.google.com/search?q=The+Theory+of+Planned+Behavior+a+nd+Financial+Literacy+to+Analyze+Intention+in+Mutual+Fund+Product+Investment&rlz=1C1CHBD_idID1079ID1079&oq=The+Theory+of+Planned+Behavior+and+Financial+Literacy+to+Analyze+Intention+in+Mutual+Fund+Product+Investment&gs_lcrp=EgZjaHJvbWUyBggAEUYOdlBBzQ0MGowajSoAgCwAgA&sourceid=chrome&ie=UTF-8)
- Honohan, P. (2008). Cross-country variation in household access to financial services. *Journal of Banking & Finance*, 32(11), 2493–2500. <https://doi.org/10.1016/j.jbankfin.2008.05.004>
- IDN MEDIA. (2023). Indonesia Gen Z Report 2022. *Kolaborasi Muda - Kolaborasi Menuju Indonesia Raya*. <https://www.kolaborasimuda.id/2023/04/indonesia-gen-z-report-2022.html>
- Kalam, K. (2020). The Effects of Macroeconomic Variables on Stock Market Returns: Evidence from Malaysia's Stock Market Return Performance. *Journal of World Business*, 55, 101076.
- Kata Data Insight Center. (2021). *Emas Masih Menjadi Investasi Favorit Gen Z, Mengapa?* [www.marketeers.com](http://www.marketeers.com). <https://www.marketeers.com/emas-masih-menjadi-investasi-favorit-gen-z-mengapa/>
- Kennedy, B. P. (2013). *The Theory of Planned Behavior and Financial Literacy: A Predictive Model for Credit Card Debt?*
- Khan, M. T. I., Tan, S.-H., & Chong, L.-L. (2017). Active trading and retail investors in Malaysia. *International Journal of Emerging Markets*, 12(4), 708–726.
- Khoa Cuong, P., & Jian, Z. (2014). Factors Influencing Individual Investors' Behavior: An Empirical Study of the Vietnamese Stock Market. *American Journal of Business and Management*, 3. <https://doi.org/10.11634/216796061403527>



- Kukacka, J., & Barunik, J. (2013). Behavioural breaks in the heterogeneous agent model: The impact of herding, overconfidence, and market sentiment. *Physica A: Statistical Mechanics and Its Applications*, 392(23), 5920–5938. <https://doi.org/10.1016/j.physa.2013.07.050>
- Kumar, S., Rao, S., Goyal, K., & Goyal, N. (2022). Journal of Behavioral and Experimental Finance: A bibliometric overview. *Journal of Behavioral and Experimental Finance*, 34, 100652. <https://doi.org/10.1016/j.jbef.2022.100652>
- Kustodian Sentral Efek Indonesia. (2022a). *Investor Saham Tembus 4 Juta, Didominasi Milenial dan Gen Z*. ekonomi. <https://www.cnnindonesia.com/ekonomi/20220711133849-92-819969/investor-saham-tembus-4-juta-didominasi-milenial-dan-gen-z>
- Kustodian Sentral Efek Indonesia. (2022b). *Ternyata Pasar Modal Indonesia Dikuasai Gen Z, Ini Bukti!* CNBC Indonesia. <https://www.cnbcindonesia.com/market/20221028092701-17-383184/ternyata-pasar-modal-indonesia-dikuasai-gen-z-ini-buktinya>
- LaCaille, L. (2013). Theory of Reasoned Action. In M. D. Gellman & J. R. Turner (Eds.), *Encyclopedia of Behavioral Medicine* (pp. 1964–1967). Springer. [https://doi.org/10.1007/978-1-4419-1005-9\\_1619](https://doi.org/10.1007/978-1-4419-1005-9_1619)
- Liang, P., & Guo, S. (2015). Social interaction, Internet access and stock market participation—An empirical study in China. *Journal of Comparative Economics*, 43(4), 883–901. <https://doi.org/10.1016/j.jce.2015.02.003>
- Little. (2016). Chapter 22: Social Interaction – Introduction to Sociology – 2nd Canadian Edition. <https://opentextbc.ca/introductiontosociology2ndedition/chapter/chapter-22-social-interaction/>
- Loewenstein, G. F., Weber, E. U., Hsee, C. K., & Welch, N. (2001). Risk as feelings. *Psychological Bulletin*, 127(2), 267–286. <https://doi.org/10.1037/0033-2909.127.2.267>
- Lusardi, A., & Mitchell, O. (2007). Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. *Business Economics*, 42, 35–44. <https://doi.org/10.2145/20070104>
- Mahapatra, G. P., Bhullar, N., & Gupta, P. (2022). Gen Z: An Emerging Phenomenon. *NHRD Network Journal*, 15(2), 246–256. <https://doi.org/10.1177/26314541221077137>
- Menken, J. (1931). A Treatise, on Money. *Nature*, 127(3216), Article 3216. <https://doi.org/10.1038/127919a0>
- Mittal, M., & Vyas, R. (2012). *A Study of Psychological Reasons for Gender Differences in Preferences for Risk and Investment Decision Making* (SSRN Scholarly Paper 2098224). <https://papers.ssrn.com/abstract=2098224>
- Moore, D. A., & Healy, P. J. (2008). The trouble with overconfidence. *Psychological Review*, 115(2), 502–517. <https://doi.org/10.1037/0033-295X.115.2.502>
- Muchlis Gazali, H., Che Ismail, C. M. H., & Amboala, T. (2018). *Exploring the Intention to Invest in Cryptocurrency: The Case of Bitcoin*. 64–68. <https://doi.org/10.1109/ICT4M.2018.00021>



- Musyaffi, A. M., Khairunnisa, H., & Respati, D. K. (2022). *KONSEP DASAR STRUCTURAL EQUATION MODEL- PARTIAL LEAST SQUARE (SEM-PLS) MENGGUNAKAN SMARTPLS*. Pascal Books.
- Nguyen, L., Gallery, G., & Newton, C. (2016). The Influence of Financial Risk Tolerance on Investment Decision-Making in a Financial Advice Context. *Australasian Accounting, Business and Finance Journal*, 10(3), 3–22. <https://doi.org/10.14453/aabfj.v10i3.2>
- Niu, G., Zhou, Y., & Gan, H. (2020). Financial literacy and retirement preparation in China. *Pacific-Basin Finance Journal*, 59, 101262. <https://doi.org/10.1016/j.pacfin.2020.101262>
- Odean, T. (1998). Are Investors Reluctant to Realize Their Losses? *The Journal of Finance*, 53(5), 1775–1798. <https://doi.org/10.1111/0022-1082.00072>
- Ogunlusi, O., & Obademi, O. (2019). The Impact of Behavioural Finance on Investment Decision-making: A Study of Selected Investment Banks in Nigeria. *Global Business Review*, 22, 097215091985138. <https://doi.org/10.1177/0972150919851388>
- Pak, O., & Mahmood, M. (2015). Impact of personality on risk tolerance and investment decisions: A study on potential investors of Kazakhstan. *International Journal of Commerce and Management*, 25(4), 370–384. <https://doi.org/10.1108/IJCoMA-01-2013-0002>
- Pompain. (2011). What Is Behavioral Finance? In *Behavioral Finance and Wealth Management* (pp. 3–21). John Wiley & Sons, Ltd. <https://doi.org/10.1002/9781119202400.ch1>
- Putra. (2021). *Financial Literacy and Risky Investment Decision Making of Millennials in Indonesia Mediated by Information Search—ProQuest*. <https://www.proquest.com/openview/66a0ab2a1637e8e26dde68c73c88b709/1?pq-origsite=gscholar&cbl=2045096>
- Qasim, M., Hussain, R., Mehboob, I., & Arshad, M. (2019). Impact of herding behavior and overconfidence bias on investors' decision-making in Pakistan. *Accounting*, 5, 81–90. <https://doi.org/10.5267/j.ac.2018.7.001>
- Raut, R. K. (2020). Past behaviour, financial literacy and investment decision-making process of individual investors. *International Journal of Emerging Markets*, 15(6), 1243–1263. <https://doi.org/10.1108/IJOEM-07-2018-0379>
- Raut, R. K., Kumar, R., & Das, N. (2020). Individual investors' intention towards SRI in India: An implementation of the theory of reasoned action. *Social Responsibility Journal*, 17(7), 877–896. <https://doi.org/10.1108/SRJ-02-2018-0052>
- Rehan, R., & Umer Chhapra, I. (2017). *Behavioural Biases and Investor Decisions*. 12.
- Reis, H. T., & Wheeler, L. (1991). Studying Social Interaction with the Rochester Interaction Record. In M. P. Zanna (Ed.), *Advances in Experimental Social Psychology* (Vol. 24, pp. 269–318). Academic Press. [https://doi.org/10.1016/S0065-2601\(08\)60332-9](https://doi.org/10.1016/S0065-2601(08)60332-9)
- Sabir. (2019). (PDF) *The Role of Overconfidence and Past Investment Experience in Herding Behaviour with a Moderating Effect of Financial Literacy: Evidence from Pakistan Stock Exchange*.



[https://www.researchgate.net/publication/332933674\\_The\\_Role\\_of\\_Overconfidence\\_and\\_Past\\_Investment\\_Experience\\_in\\_Herding\\_Behaviour\\_with\\_a\\_Moderating\\_Effect\\_of\\_Financial\\_Literacy\\_Evidence\\_from\\_Pakistan\\_Stock\\_Exchange](https://www.researchgate.net/publication/332933674_The_Role_of_Overconfidence_and_Past_Investment_Experience_in_Herding_Behaviour_with_a_Moderating_Effect_of_Financial_Literacy_Evidence_from_Pakistan_Stock_Exchange)

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial Least Squares Structural Equation Modeling. In C. Homburg, M. Klarmann, & A. Vomberg (Eds.), *Handbook of Market Research* (pp. 1–40). Springer International Publishing. [https://doi.org/10.1007/978-3-319-05542-8\\_15-1](https://doi.org/10.1007/978-3-319-05542-8_15-1)

Sarwar, A., & Afaf, G. (2016). A comparison between psychological and economic factors affecting individual investor's decision-making behavior. *Cogent Business & Management*, 3(1), 1232907. <https://doi.org/10.1080/23311975.2016.1232907>

Sashikala, V., & Chitramani, P. (2018). The Impact of Behavioural Factors on Investment Intention of Equity Investors. *Asian Journal of Management*, 9, 183. <https://doi.org/10.5958/2321-5763.2018.00028.8>

Sattar, M., Toseef, M., & Sattar, M. (2020). Behavioral Finance Biases in Investment Decision Making. *International Journal of Accounting, Finance and Risk Management*, 5, 69. <https://doi.org/10.11648/j.ijafrm.20200502.11>

Schmid, A. (2019). Stock Market Participation. <https://www.grin.com/document/494290>

Sekaran, U., & Bougie, R. (2018). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian*, Edisi 6 Buku 1. Salemba Empat. <https://openlibrary.telkomuniversity.ac.id/pustaka/143365/metode-penelitian-untuk-bisnis-pendekatan-pengembangan-keahlian-edisi-6-buku-1.html>

Servon, L. J., & Kaestner, R. (2008). Consumer Financial Literacy and the Impact of Online Banking on the Financial Behavior of Lower-Income Bank Customers. *Journal of Consumer Affairs*, 42(2), 271–305. <https://doi.org/10.1111/j.1745-6606.2008.00108.x>

Shanmugham, R., & Ramya, K. (2012). Impact of Social Factors on Individual Investors' Trading Behaviour. *Procedia Economics and Finance*, 2, 237–246. [https://doi.org/10.1016/S2212-5671\(12\)00084-6](https://doi.org/10.1016/S2212-5671(12)00084-6)

Shaw, D., & Shiu, E. (2013). The contribution of ethical obligation and selfidentity to the theory of planned behaviour: An exploration of ethical consumers - A reflective comment. *Social Business*, 3. <https://doi.org/10.1362/204440813X13645551141035>

Shih, H.-M., Chen, B., Chen, M.-H., Wang, C.-H., & Wang, L.-F. (2022). A Study of the Financial Behavior Based on the Theory of Planned Behavior. *International Journal of Marketing Studies*, 14, 1. <https://doi.org/10.5539/ijms.v14n2p1>

Shiller, R. J. (2005). *Irrational Exuberance: (Second Edition)*. Princeton University Press. <https://www.jstor.org/stable/j.ctt7st4s>

Situmorang, M., Andreas , & Natariasari, R. (2015). PENGARUH MOTIVASI TERHADAP MINAT BERINVESTASI DI PASAR MODAL DENGAN PEMAHAMAN INVESTASI DAN USIA SEBAGAI VARIABEL



MODERATE. *Jurnal Online Mahasiswa (JOM) Bidang Ilmu Ekonomi*, 1(2), Article 2.

- Sivaramakrishnan, S., Srivastava, M., & Rastogi, A. (2017). Attitudinal factors, financial literacy, and stock market participation. *International Journal of Bank Marketing*, 35(5), 818–841. <https://doi.org/10.1108/IJBM-01-2016-0012>
- Sofyan Yamin, H. K. (2011). *Generasi baru mengolah data penelitian dengan partial least square path modeling: Aplikasi dengan software XLSTAT, SmartPLS, dan visual PLS* | Perpustakaan Riset BPK RI. <https://library.bpk.go.id/koleksi/detil/jkpkbpkpp-e-202111121816>
- Sondari, M., & Sudarsono, R. (2015). Using Theory of Planned Behavior in Predicting Intention to Invest: Case of Indonesia. *International Academic Research Journal of Business and Technology*, 1, 137–141.
- Spyrou, S. (2013). Herding in financial markets: A review of the literature. *Review of Behavioral Finance*, 5(2), 175–194. <https://doi.org/10.1108/RBF-02-2013-0009>
- Sumiati, A., Negeri, U., Widyastuti, U., Jakarta, U., Takidah, E., & Suherman, J. (2021). The Millennials Generation's Intention to Invest: A Modified Model of The Theory of Reasoned Action. *International Journal of Entrepreneurship*, 25.
- Uzar, C., & Koçman, S. (2013). THE MENTAL AND BEHAVIORAL MISTAKES INVESTORS MAKE. *The International Journal of Business and Management*. <https://www.semanticscholar.org/paper/THE-MENTAL-AND-BEHAVIORAL-MISTAKES-INVESTORS-MAKE-Uzar-Ko%C3%A7man/dffd5e44980f1360130debdac031b81ef70fa997>
- Vedadi, A., & Warkentin, M. (2020). Can Secure Behaviors Be Contagious? A Two-Stage Investigation of the Influence of Herd Behavior on Security Decisions . *Journal of the Association for Information Systems*, 428–459. <https://doi.org/10.17705/1jais.00607>
- Vuk, K., Pifar, A., & Aleksić, D. (2017). SHOULD I, WOULD I, COULD I: TRUST AND RISK INFLUENCES ON INTENTION TO INVEST. *Dynamic Relationships Management Journal*, 6(1). <https://doi.org/10.17708/DRMJ.2017.v06n01a06>
- Wachira, I. M., & Kihiu, E. (2012, October 1). *Impact of Financial Literacy on Access to Financial Services in Kenya*. <https://www.semanticscholar.org/paper/Impact-of-Financial-Literacy-on-Access-to-Financial-Wachira-Kihiu/151a5b7a58d88eb2cf6198175cf7e466b81cb072>
- Worldometers. (2023). *Indonesia Mendominasi Jumlah Penduduk di Asia Tenggara, Berapa Besarnya?* | Databoks. <https://databoks.katadata.co.id/datapublish/2023/01/31/indonesia-mendominasi-jumlah-penduduk-di-asia-tenggara-berapa-besarnya>
- Wu, W., Huang, V., Chen, X., Davison, R. M., & Hua, Z. (2018). Social value and online social shopping intention: The moderating role of experience. *Information Technology & People*, 31(3), 688–711. <https://doi.org/10.1108/ITP-10-2016-0236>



- Yang, M., Mamun, A. A., Mohiuddin, M., Al-Shami, S. S. A., & Zainol, N. R. (2021). Predicting Stock Market Investment Intention and Behavior among Malaysian Working Adults Using Partial Least Squares Structural Equation Modeling. *Mathematics*, 9(8), Article 8. <https://doi.org/10.3390/math9080873>
- Zhang, C.-B., Li, Y.-N., Wu, B., & Li, D.-J. (2017). How WeChat can retain users: Roles of network externalities, social interaction ties, and perceived values in building continuance intention. *Computers in Human Behavior*, 69, 284–293. <https://doi.org/10.1016/j.chb.2016.11.069>