

DAFTAR PUSTAKA

- Abdin, Syed Zain ul, Omer Farooq, Naheed Sultana, dan Mariam Farooq. 2017. "The impact of heuristics on investment decision and performance: Exploring multiple mediation mechanisms." *Research in International Business and Finance* 42: 674–88. <https://doi.org/10.1016/j.ribaf.2017.07.010>.
- Allen, W. David, dan Dorla A. Evans. 2005. "Bidding and Overconfidence in Experimental Financial Markets." *Journal of Behavioral Finance* 6 (3): 108–20. <https://doi.org/10.1207/s15427579jpfm0603>.
- Arora, Muskaan, dan Santha Kumari. 2015. "Risk Taking in Financial Decisions as a Function of Age, Gender: Mediating Role of Loss Aversion and Regret." *International Journal of Applied Psychology* 5 (4): 83–89. <https://doi.org/10.5923/j.ijap.20150504.01>.
- Asri, Marwan. 2013. *Keuangan Keprilakuan*. Fict. Yogyakarta: BPFE.
- Athur, Abdulahi Dakane, dan Josiah Aduda. 2014. "Effect of Behavioural Biases on Investment Decisions of Individual Investors In Kenya." *Pontificia Universidad Catolica del Peru*. University of Nairobi.
- Bakar, Suzaida, dan Amelia Ng Chui Yi. 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 (October 2015): 319–28. [https://doi.org/10.1016/s2212-5671\(16\)00040-x](https://doi.org/10.1016/s2212-5671(16)00040-x).
- Baker, H. Kent, dan Jhon R. Nofsiner. 2002. "Psychological Biases of Investors." *Financial Services Review* 11: 97–116.
- Barber, B M, dan T Odean. 2001. "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment." *Quarterly Journal of Economics*, 261–92. <https://doi.org/10.1162/003355301556400>.
- Bashir, Taqadus, Aaqiba Javed, Usman Ali, Usman Ilyas Meer, dan M. Mubashar Naseem. 2013. "Efficient residue to weighted converter for a new Residue Number System." *Proceedings of the IEEE Great Lakes Symposium on VLSI* 9 (28): 432–44. <https://doi.org/10.1109/GLSV.1998.665223>.
- Bazerman, Max H., dan Don A Moore. 2013. *Judgmental in Managerial Decision Making*. Diedit oleh Eighth. Eighth. United States of America: Wiley.
- Bikhchandani, Sushil, David Hirshleifer, dan Ivo Welch. 1992. "A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades." *Journal of Political Economy* 100 (5): 992–1026.
- Bondt, WFM De, dan RH Thaler. 1995. "Financial decision-making in markets and firms: A behavioral perspective." *Handbooks in Operations Research and Management Science*. 9: 385–410. <http://www.nber.org/papers/w4777>.

- Bowers, Anne H., Henrich R. Greve, Hitoshi Mitsuhashi, dan Joel A.C. Baum. 2014. "Competitive Parity, Status Disparity, and Mutual Forbearance: Securities Analysts' Competition for Investor Attention." *Academy of Management Journal* 57 (1): 38–62. <https://doi.org/10.5465/amj.2011.0818>.
- Caselli, Stefano, dan Giulia Negri. 2018. *Private Equity and Venture Capital in Europe (Markets, Techniques, and Deals)*. Diedit oleh Susan Ikeda. Second. United Kingdom: Candice Janco. <https://doi.org/10.1016/b978-0-12-812254-9.00991-5>.
- Chen, Gong-meng, Kenneth A. Kim, John R. Nofsinger, dan Oliver M. Rui. 2007. "Trading Performance, Disposition Effect, Overconfidence, Representativeness Bias, and Experience of Emerging Market Investors." *Journal of Behavioral Decision Making* 20: 425–51. <https://doi.org/10.2139/ssrn.957504>.
- Cohen, Gil, dan Andrey Kudryavtsev. 2012. "Investor rationality and financial decisions." *Journal of Behavioral Finance* 13 (1): 11–16. <https://doi.org/10.1080/15427560.2012.653020>.
- Cooper, D. R, dan P. S Schindler. 2014. *Business Research Methods*. TWELFTH. New York, NY: McGraw-Hill/Irwin.
- Dangol, Jeetendra, dan Rashmita Manandhar. 2020. "Impact of Heuristics on Investment Decisions : The Moderating Role of Locus of Control." 5 (1): 1–14.
- Duttle, Kai. 2015. "Cognitive Skills and Confidence: Interrelations With Overestimation, Overplacement and Overprecision." *Bulletin of Economic Research* 0 (0): 42–55. <https://doi.org/10.1111/boer.12069>.
- Gigerenzer, Gerd, dan Wolfgang Gaissmaier. 2011. "Heuristic Decision Making." *Annual Review of Psychology* 62 (1): 451–82. <https://doi.org/10.1146/annurev-psych-120709-145346>.
- Goetzmann, William N., dan Alok Kumar. 2008. "Equity portfolio diversification." *Review of Finance* 12: 433–63. <https://doi.org/10.1093/rof/rfn005>.
- Gomes, Francisco, dan Alexander Michaelides. 2005. "Optimal life-cycle asset allocation: Understanding the empirical evidence." *The Journal of Finance* 60 (2): 869–904. <https://doi.org/10.1111/j.1540-6261.2005.00749.x>.
- Hair, Jr Joseph F., G.Tomas M. Hult, Christian M. Ringle, dan Marko Sa Rstedt. 2014. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. United Kingdom: SAGE.
- Harris, Milton, dan Artur Raviv. 2005. "Allocation of decision-making authority." *Review of Finance* 9 (3): 353–83. <https://doi.org/10.1007/s10679-005-2263-z>.
- Hofstede, Geert. 1980. "Culture and Organizations." *International Studies of Management & Organization* 10 (4): 15–41. <https://doi.org/10.1080/00208825.1980.11656300>.

- Hvide, Hans K. 2002. "Pragmatic beliefs and overconfidence." *Journal of Economic Behavior and Organization*. 48 (1): 15–28. [https://doi.org/ 10.1016/S0167-2681\(01\)00221-9](https://doi.org/10.1016/S0167-2681(01)00221-9).
- Ikram, Zahid. 2016. "An Empirical Investigation on Behavioral Determinants on Impact on Investment Decision Making, Moderating Role of Locus of Control." *Journal of Poverty, Investment and Development* 26: 44–50.
- Irshad, Shoaib, Waqar Badshah, dan Usman Hakam. 2016. "Effect of Representativeness Bias on Investment Decision Making." *Management and Administrative Sciences Review* 5 (1): 26–30.
- Ishfaq, Muhammad, dan Noshaba Anjum. 2015. "Effect of Anchoring Bias on Risky Investment Decision. Evidence from Pakistan Equity Market." *Journal of Poverty, Investment and Development* 5 (4): 32–38. <http://www.iiste.org/Journals/index.php/JPID/article/view/24508/25083>.
- Javed, Hassan, Tanveer Bagh, dan Sadaf Razzaq. 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): 1–13. <https://doi.org/10.4172/2375-389.1000275>.
- Kahneman, Daniel, dan Amos Tversky. 1979. "Prospect theory: An analysis of decision under risk." *Econometrica* 47 (2): 263–92. [https:// doi.org/ 10.2307/1914185](https://doi.org/10.2307/1914185).
- Kengatharan, Lingesiya, dan Navaneethakrishnan Kengatharan. 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](https://doi.org/10.5296/ajfa.v6i1.4893).
- Khan, Habib Hussain, Iram Naz, Fiza Qureshi, dan Abdul Ghafoor. 2017. "Heuristics and stock buying decision: Evidence from Malaysian and Pakistani stock markets." *Borsa Istanbul Review* 17 (2): 97–110. [https:// doi. org/ 10.1016/j.bir.2016.12.002](https://doi.org/10.1016/j.bir.2016.12.002).
- Khan, Mir Zat Ullah. 2017. "Impact of Availability Bias and Loss Aversion Bias on Investment Decisions Making, Moderating Role of Risk Perception." *Journal of Modern Developments in General Management & Administration*. 1 (1): 17–28. www.impactjournals.us.
- Kim, Kenneth A., dan John R. Nofsinger. 2008. "Behavioral finance in Asia." *Pacific Basin Finance Journal* 16: 1–7. [https://doi.org/ 10.1016/ j.pacfin.2007.04.001](https://doi.org/10.1016/j.pacfin.2007.04.001).
- Kirchler, Erich, Boris Maciejovsky, dan Martin Weber. 2005. "Framing Effects, Selective Information, and Market Behavior: An Experimental Analysis." *Journal of Behavioral Finance* 6 (2): 90–100. [https://doi.org/ 10.1207/ s15427579jpfm0602](https://doi.org/10.1207/s15427579jpfm0602).

- Kock, Ned. 2013. "Using warpPLS in e-collaboration studies: What if i have only one group and one condition?" *International Journal of e-Collaboration* 9 (3): 1–12. <https://doi.org/10.4018/jec.2013070101>.
- . 2018. "WarpPLS User Manual : Version 6.0." *ScriptWarp Systems*, 1–122.
- Kock, Ned, dan Gary. S Lynn. 2012. "Lateral Collinearity and Misleading Results in Variance-Based SEM: An Illustration and Recommendations." *Journal of the Association for Information Systems* 13 (7): 225–41. <https://doi.org/10.1002/ctpp.19740140604>.
- Korniotis, George M., dan Alok Kumar. 2011. "Do older investors make better investment decisions?" *Review of Economics and Statistics* 93 (1): 244–65. https://doi.org/10.1162/REST_a_00053.
- Kubilay, Bilgehan, dan Ali Bayrakdaroglu. 2016. "An Empirical Research on Investor Biases in Financial Decision-Making, Financial Risk Tolerance and Financial Personality." *International Journal of Financial Research* 7 (2). <https://doi.org/10.5430/ijfr.v7n2p171>.
- Lakshmi, P., S. Visalakshmi, N. Thamaraiselvan, dan B. Senthilarasu. 2013. "Assessing the linkage of behavioural traits and investment decisions using SEM approach." *International Journal of Economics and Management* 7 (2): 221–41.
- Larrick, Richard P., Katherine A. Burson, dan Jack B. Soll. 2007. "Social comparison and confidence: When thinking you're better than average predicts overconfidence (and when it does not)." *Organizational Behavior and Human Decision Processes* 102: 76–94. <https://doi.org/10.1016/j.obhdp.2006.10.002>.
- Lowies, Gert Abraham, John Henry Hall, dan Christiaan Ernst Cloete. 2016. "Heuristic-driven bias in property investment decision-making in South Africa." *Journal of Property Investment and Finance* 34 (1): 51–67.
- Lucey, Brian M., dan Michael Dowling. 2005. "The Role of Feelings in Investor Decision-Making." *Journal of Economic Surveys* 19 (2). <https://doi.org/10.2139/ssrn.346302>.
- Luong, Le Phuoc, dan Doan Thi Thu Ha. 2011. "Behavioral Factors Influencing Individual Investor's Decision-Making and Performance: A Survey at the Ho Chi Ming Stock Exchange." UMEA. <http://www.diva-portal.org/smash/get/diva2:423263/FULLTEXT02.pdf>.
- Malhotra, Naresh K., Sung S. Kim, dan Ashutosh Patil. 2006. "Common method variance in IS research: A comparison of alternative approaches and a reanalysis of past research." *Management Science* 52 (12): 1865–83. <https://doi.org/10.1287/mnsc.1060.0597>.
- Markowitz, Harry. 1952. "Portfolio Selection." *The Journal of Finance* 7 (1): 77–91. <https://doi.org/10.1111/j.1540-6261.1952.tb01525.x>.

- Mateos-A, Gregoria. 2011. "Partial Least Squares (PLS) Methods: Origins, Evolution, and Application to Social Sciences." *Communications in Statistics-Theory and Methods*. 40 (13): 2305–17. <https://doi.org/10.1080/03610921003778225>.
- Merton, Robert C. 1987. "A Simple Model of Capital Market Equilibrium with Incomplete Information." *The Journal of Finance* 42 (3): 483–510. <https://doi.org/10.1111/j.1540-6261.1987.tb04565.x>.
- Moore, Don A., dan Paul J. Healy. 2008. "The Trouble With Overconfidence." *Psychological Review* 115 (2): 502–17. <https://doi.org/10.1037/0033-295X.115.2.502>.
- Mouna, Amari, dan Anis Jarboui. 2015. "Financial literacy and portfolio diversification: an observation from the Tunisian stock market." *International Journal of Bank Marketing* 33 (6): 808–22. <https://doi.org/10.1108/IJBM-03-2015-0032>.
- Mumtaz, F., dan N. Ahmad. 2020. "the Influence of Behavioral Finance on the Decision of Investors: Empirical Investigation From Pakistan Stock Exchange" 2 (132): 80–96.
- Neuman, W. Lawrence. 2014. *Social Research Methods: Qualitative and Quantitative Approaches*. Seventh. Harlow: Pearson Education Limited. <https://doi.org/10.2307/3211488>.
- Odean, Terrance. 1998. "Volume, Volatility, Price and Profit When All Traders Are Above Average." *The Journal of Finance*. 53 (6): 1887–1934. <https://doi.org/10.1111/0022-1082.00078>.
- . 1999. "Do investors trade too much?" *The American Economic Review*, 606–32.
- Petkova, Antoaneta P., Anu Wadhwa, Xin Yao, dan Sanjay Jain. 2014. "Reputation and decision making under ambiguity: A study of U.S. venture capital firms' investments in the emerging clean energy sector." *Academy of Management Journal* 57 (2): 422–48. <https://doi.org/10.5465/amj.2011.0651>.
- Podsakoff, Philip M., Scott B. MacKenzie, Jeong Yeon Lee, dan Nathan P. Podsakoff. 2003. "Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies." *Journal of Applied Psychology* 88 (5): 879–903. <https://doi.org/10.1037/0021-9010.88.5.879>.
- Pompian, Michael. 2006. *Behavioral Finance and Wealth Management – How to Build Optimal Portfolios That Account for Investor Biases. Financial Markets and Portfolio Management*. Vol. 21. New Jersey: Wiley. <https://doi.org/10.1007/s11408-007-0065-3>.
- Qadri, Syed Usman, dan Mohsin Shabbir. 2014. "An Empirical Study of Overconfidence and Illusion of Control Biases, Impact on Investor's Decision Making: An Evidence from ISE." *European Journal of Business and Management* 6 (14): 38–45.

- Rasheed, Muhammad Haroon, Amir Rafique, Tayyaba Zahid, dan Muhammad Waqar Akhtar. 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>.
- Ritter, Jay R. 2003. "Behavioral finance." *Pacific Basin Finance Journal* 11 (4): 429–37. [https://doi.org/10.1016/S0927-538X\(03\)00048-9](https://doi.org/10.1016/S0927-538X(03)00048-9).
- Scott, Susanne G., dan Reginald A. Bruce. 1995. "Decision-Making Style: The Development And Assessment Of A New Measure." *Education and Psychological Measurement* 55 (5): 818–31.
- Shah, Syed Zulfiqar Ali, Maqsood Ahmad, dan Faisal Mahmood. 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>.
- Sharpe, William F. 1964. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." *the Journal of Finance* 19 (3): 425–42. <https://doi.org/10.2307/2329297>.
- Shefrin, Hersh. 2000. *Beyond greed and fear: understanding behavioral finance and the psychology of investing*. Choice Reviews Online. Boston: Harvard Business School Press. <https://doi.org/10.5860/choice.41-1676>.
- . 2008. *A Behavioral Approach to Asset Pricing*. Second. United States of America: Elsevier Inc.
- Shleifer, Andrei. 2004. "Does Competition Destroy Ethical Behavior? American Economic Review." *Aea Papers And Proceedings* 94 (2): 414–18.
- Sholihin, Mahfud, dan Dwi Ratmono. 2013. *Analisis SEM-PLS dengan WarpPLS 3.0 - untuk hubungan nonlinier dalam penelitian sosial dan bisnis*. Diedit oleh Seno. Fist. Yogyakarta: Andi.
- Simon, Herbert A. 1955. "A Behavioral Model of Rational Choice." *The Quarterly Journal of Economics* 69 (1): 99–118.
- Slovic, Paul, dan Sarah Lichtenstein. 1971. "Comparison of Bayesian and regression approaches to the study of information processing in judgment." *Organizational Behavior and Human Performance* 6 (6): 649–744. [https://doi.org/10.1016/0030-5073\(71\)90033-X](https://doi.org/10.1016/0030-5073(71)90033-X).
- Statman, Meir, Steven Thorley, dan Keith Vorkink. 2006. "Investor overconfidence and trading volume." *The Review of Financial Studies* 19 (4): 1531–65. <https://doi.org/10.1093/rfs/hhj032>.
- Toma, Filip-Mihai. 2015. "Behavioral Biases of the Investment Decisions of Romanian Investors on the Bucharest Stock Exchange." *Procedia Economics and Finance* 32 (1): 200–207. [https://doi.org/10.1016/s2212-5671\(15\)01383-0](https://doi.org/10.1016/s2212-5671(15)01383-0).

- Tversky, Amos, dan Daniel Kahneman. 1974. "Judgment under uncertainty: Heuristics and biases." *Judgment Under Uncertainty: Heuristics and Biases* 185 (4157): 1124–31. <https://doi.org/10.4324/9781912282562>.
- Vives, Xavier. 1995. "Short-Term Investment and Informational Efficiency of the Market." *The Riview of Financial Studies* 8 (1): 125–60.
- Waweru, Nelson Maina, Evelyne Munyoki, dan Enrico Uliana. 2008. "The effects of behavioural factors in investment decision-making : a survey of institutional investors operating at the Nairobi Stock Exchange." *Int. J. Business and Emerging Markets* 1 (1): 24–41.
- Wooldridge, Jeffrey M. 2013. *Introductory Econometrics A Modern Approach. Applied Discrete-Choice Modelling*. <https://doi.org/10.4324/9781351140768-8>.
- Yaowen, Xue, Sun Suqing, Zhang Pengzhu, dan Meng Tian. 2015. "Impact of Cognitive Bias on Improvised Decision-Makers' Risk Behavior: An Analysis Based on the Mediating Effect of Expected Revenue and Risk Perception." ... *Science and Engineering* 9 (2): 31–42. <https://doi.org/10.3968/6843>.
- Yudkowsky, Eliezer. 2008. *Cognitive Biases Potentially Affecting Judgment of Global Risks*. New York: Oxford University Press. New York, NY: Oxford University Press. <https://doi.org/10.5860/choice.46-6152>.