

DAFTAR PUSTAKA

- Adiandari, A. M., & Okvitawanli, A. (2023). The Relevance of Financial Literacy to Indonesian Millennials' Behavior, Awareness, and Financial Independence. *Majalah Ilmiah Bijak*, 20(1), 97–107. <https://doi.org/10.31334/bijak.v20i1.3111>
- Agus Purwanto, & Yuli Sudargini. (2021). Partial Least Squares Structural Equation Modeling (PLS-SEM) Analysis for Social and Management Research : A Literature Review. *Journal of Industrial Engineering & Management Research*, 2(4), 114–123.
- Ajzen, I. (2012). The theory of planned behavior. *Handbook of Theories of Social Psychology: Volume 1*, 438–459. <https://doi.org/10.4135/9781446249215.n22>
- Alatas, M. B. I. (2023). OJK: Tingkat literasi keuangan syariah di Indonesia sangat rendah. <https://www.antaranews.com/berita/3796089/ojk-tingkat-literasi-keuangan-syariah-di-indonesia-sangat-rendah>
- Almansour, B. Y., Elkrgli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. *Cogent Economics and Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2239032>
- Aman, H., Motonishi, T., Ogawa, K., & Omori, K. (2024). The effect of financial literacy on long-term recognition and short-term trade in mutual funds: Evidence from Japan. *International Review of Economics and Finance*, 89(PB), 762–783. <https://doi.org/10.1016/j.iref.2023.10.006>
- Anfas, A., Syamsuddin, F. R., & Zainuddin, Z. (2022). The impact of financial literacy and information technology on millennials' stock market investment motivation. *International Journal of Research in Business and Social Science* (2147- 4478), 11(7), 201–209. <https://doi.org/10.20525/ijrbs.v11i7.2005>
- Aren, S., & Zengin, A. N. (2016). Influence of Financial Literacy and Risk Perception on Choice of Investment. *Procedia - Social and Behavioral Sciences*, 235(October), 656–663. <https://doi.org/10.1016/j.sbspro.2016.11.047>
- Armansyah, R. F., Ardianto, H., & Rithmaya, C. L. (2023). Understanding Gen Z Investment Decisions: Capital Market Literacy and Emotional Biases. *Jurnal Manajemen Dan Kewirausahaan*, 25(2), 105–119. <https://doi.org/10.9744/jmk.25.2.105-119>
- Astuti, P., Rini, P. L., & Fikri, M. A. (2022). Relationship between Financial Knowledge, Financial Attitude and Financial Skills and Millennial Investment Decisions. *Journal of Management and Business Environment (JMBe)*, 4(1), 55–70. <https://doi.org/10.24167/jmbe.v4i1.4762>
- B, W. B., Fourqoniah, F., & Novianti, R. (2023). *Herd Behavior in Millennial Stock Investors in Indonesia : The Concept of Bandarmology*. Atlantis Press SARL. <https://doi.org/10.2991/978-2-38476-090-9>
- Carolina, A., & Wiyanto, H. (2023). Pengaruh Overconfidence, Representativeness dan Herding

- Behavior terhadap Keputusan Investasi Saham Generasi Milenial di Jakarta. *Jurnal Manajerial Dan Kewirausahaan*, 5(4), 857–866. <https://doi.org/10.24912/jmk.v5i4.26926>
- Chaffai, M., & Medhioub, I. (2018). Herding behavior in Islamic GCC stock market: a daily analysis. *International Journal of Islamic and Middle Eastern Finance and Management*, 11(2), 182–193. <https://doi.org/10.1108/IMEFM-08-2017-0220>
- Cheng, T., Xing, S., & Yao, W. (2022). An examination of herding behaviour of the Chinese mutual funds: A time-varying perspective. *Pacific Basin Finance Journal*, 74(July), 101820. <https://doi.org/10.1016/j.pacfin.2022.101820>
- Cupák, A., Fessler, P., Hsu, J. W., & Paradowski, P. R. (2022). Investor confidence and high financial literacy jointly shape investments in risky assets. *Economic Modelling*, 116(June 2021). <https://doi.org/10.1016/j.econmod.2022.106033>
- Dewan, K. O. (2023). *Peraturan Otoritas Jasa Keuangan Nomor 3 Tahun 2023*.
- Dikdik, T., & Muhamad Ikbal, A. (2016). Prosiding Manajemen Pengaruh Motivasi Investasi dan Literasi Keuangan terhadap Minat Investasi Syariah The Influence Motivation Investment and Financial Literacy Against Shariah Investment Interest 1 Asep Muhamad Ikbal. *Prosiding Manajemen, Volumw 1 N*, 1350–1355.
- Din, S. M. U., Mehmood, S. K., Shahzad, A., Ahmad, I., Davidyants, A., & Abu-Rumman, A. (2021). The Impact of Behavioral Biases on Herding Behavior of Investors in Islamic Financial Products. *Frontiers in Psychology*, 11(February), 1–10. <https://doi.org/10.3389/fpsyg.2020.600570>
- Dinc, Y., Çetin, M., Bulut, M., & Jahangir, R. (2021). *Islamic financial literacy scale : an amendment in the sphere of contemporary financial literacy*. 13(2), 251–263. <https://doi.org/10.1108/IJIF-07-2020-0156>
- Ekonomi, J., & Vol, S. (2023). *At-Tawazun : Jurnal Ekonomi Syariah* Vol. 11, No. 01, Mei 2023. 11(01).
- Fathmaningrum, E. S., & Utami, T. P. (2022). Determinants of Investment Decisions in the Capital Market During the COVID-19 Pandemic. *Journal of Accounting and Investment*, 23(1), 147–169. <https://doi.org/10.18196/jai.v23i1.13408>
- Fauzah, D. R., & Amaliyah, K. A. (2023). The Impact of Financial Technology, Islamic Financial Literacy, and Behavioral Biases on Investment Decisions in the Sharia Capital Market. *International Journal of Islamic Finance*, 01(01), 1–019. <http://ejournal.uinsuka.ac.id/febi/IJIF>
- Febrianti, N., & Takarini, N. (2023). The Effect of Financial Literacy, Investment Knowledge, and Minimum Capital on Student Interest in Investing in the Capital Market. *Journal of Economics, Finance and Management Studies*, 06(08), 4052–4058. <https://doi.org/10.47191/jefms/v6-i8-58>
- Fernández, B., Garcia-Merino, T., Mayoral, R., Santos, V., & Vallelado, E. (2011). Herding, information uncertainty and investors' cognitive profile. *Qualitative Research in Financial*

Markets, 3(1), 7–33. <https://doi.org/10.1108/1755417111124595>

Firdaus, R. A., & Ifrochah, N. (2022). Pengaruh Pengetahuan Investasi Dan Motivasi Investasi Terhadap Minat Investasi Mahasiswa Politeknik Keuangan Negara Stan Di Pasar Modal. *Jurnal Acitya Ardana*, 2(1), 16–28. <https://doi.org/10.31092/jaa.v2i1.1434>

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152. <https://doi.org/10.2753/MTP1069-6679190202>

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2018). When to Use and How to Report the Results of PLS-SEM. *European Business Review*, 31(1), 2–24.

Hanafiah, M. H. (2020). Formative Vs. Reflective Measurement Model: Guidelines for Structural Equation Modeling Research. *International Journal of Analysis and Applications*, 18(5), 876–889. <https://doi.org/10.28924/2291-8639-18-2020-876>

Harto, B., Sohilauw, M. I., Tinggi, S., Ekonomi, I., Bongaya, M., Nugroho, L., & Buana, U. M. (2023). *Literasi keuangan* (Issue June).

Hasan, I., Tunaru, R., & Vioto, D. (2023). Herding behavior and systemic risk in global stock markets. *Journal of Empirical Finance*, 73(March 2022), 107–133. <https://doi.org/10.1016/j.jempfin.2023.05.004>

Hossain, T., & Siddiqua, P. (2022). Exploring the influence of behavioral aspects on stock investment decision-making: a study on Bangladeshi individual investors. *PSU Research Review*. <https://doi.org/10.1108/PRR-10-2021-0054>

Hsu, Y. L., Chen, H. L., Huang, P. K., & Lin, W. Y. (2021). Does financial literacy mitigate gender differences in investment behavioral bias? *Finance Research Letters*, 41(September 2020), 101789. <https://doi.org/10.1016/j.frl.2020.101789>

Indonesia Central Securities Depository. (2023). Statistik Pasar Modal Indonesia. *Publikasi PT Kustodian Sentral Efek Indonesia*, 1–7. https://www.ksei.co.id/publications/demografi_investor

Irkhami, N. (2010). Analisis Risiko dalam Investasi Islam. *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, 1(2), 209. <https://doi.org/10.18326/muqtasid.v1i2.209-225>

Iswanti, R., Endri, E., & Zaerofî, A. (2024). Determinants of Millennial Interest in Investing on Sharia Securities Crowdfunding Platforms in Indonesia. *Tazkia Islamic Finance and Business Review*, 18(1), 88–119. <https://doi.org/10.30993/tifbr.v18i1.355>

Juli, I., Akuntansi, J. U. R. N., Vol, N. S. I. I., & Salisa, N. R. (2020). *Faktor yang Mempengaruhi Minat Investasi Di Pasar Modal : Pendekatan Theory Of Planned Behaviour (TPB)*. 9(2), 182–194.

Kamilatur Ro'fati, & Sri Rahayuningsih. (2023). Pengaruh Pelatihan Pasar Modal, Return Investasi, Persepsi Risiko, Dan Literasi Keuangan Terhadap Minat Investasi Melalui Aplikasi Online Pada Generasi Z. *Journal of Student Research*, 1(2), 138–154.

<https://doi.org/10.55606/jsr.v1i2.975>

- Kelly, K., & Pamungkas, A. S. (2022). Pengaruh Literasi Keuangan, Persepsi Risiko dan Efikasi Keuangan terhadap Minat Investasi Saham. *Jurnal Manajerial Dan Kewirausahaan*, 4(3), 556–563. <https://doi.org/10.24912/jmk.v4i3.19668>
- Kumala, K. N., Venusita, L., Akuntansi, J., Surabaya, U. N., Ketintang, U. K., Surabaya, K., & Timur, J. (2023). *Persepsi Risiko dan Lingkungan Sosial terhadap Minat Investasi di Pasar Modal Dimoderasi dengan Media Sosial*. *Perception of Risk and Social Environment on Investment Interest in the Capital Market Moderated by Social Media*. 11(3), 290–299. <https://journal.unesa.ac.id/index.php/akunesa/article/view/22779>
- Lestari, W. (2013). Religiusitas Dan Persepsi Risiko Dalam Pengambilan Keputusan Investasi Pada Perspektif Gender. *Journal of Business and Banking*, 3(2), 189. <https://doi.org/10.14414/jbb.v3i2.236>
- Li, T., Chen, H., Liu, W., Yu, G., & Yu, Y. (2023). Understanding the role of social media sentiment in identifying irrational herding behavior in the stock market. *International Review of Economics and Finance*, 87(April 2022), 163–179. <https://doi.org/10.1016/j.iref.2023.04.016>
- Memoderasi, K., & Keuangan, L. (2023). 20. *Wandira & Purnamasari (2023)*. 10(1), 163–171.
- Molina-García, A., Cisneros-Ruiz, A. J., López-Subires, M. D., & Diéguez-Soto, J. (2023). How does financial literacy influence undergraduates' risk-taking propensity? *International Journal of Management Education*, 21(3). <https://doi.org/10.1016/j.ijme.2023.100840>
- Nasution, A. W., & Nasution, A. W. (2019). Analisis Faktor Kesadaran Literasi Keuangan Syariah Mahasiswa Keuangan Dan Perbankan Syariah. *Equilibrium: Jurnal Ekonomi Syariah*, 7(1), 40. <https://doi.org/10.21043/equilibrium.v7i1.4258>
- Nugroho, L., Napitupulu, D., Fauzi, A., Lutfiyana, N., Setyawati, I., & Ananto, P. D. (2019). *Mudah Membuat Skripsi / Tesis*.
- Nurlaela Wati, L. (2018). *Metode Penelitian Terapan Aplikasi SPSS, EVIEWS, Smart PLS dan AMOS ed. 2*. Pustaka Amri, Bekasi.
- Otoritas Jasa Keuangan. (2016). Undang - Undang OJK. *Peraturan Otoritas Jasa Keuangan*, 53(9), 1689–1699. <https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/regulasi/peraturan-ojk/Documents/Pages/POJK-tentang-Peningkatan-Literasi-dan-Inklusi-Keuangan-di-Sektor-Jasa-Keuangan-Bagi-Konsumen-dan-atau-masyarakat/SAL - POJK Literasi dan Inklusi Keuang>
- Pardiansyah, E. (2017). Investasi dalam Perspektif Ekonomi Islam: Pendekatan Teoritis dan Empiris. *Economica: Jurnal Ekonomi Islam*, 8(2), 337–373. <https://doi.org/10.21580/economica.2017.8.2.1920>
- Patil, Y., & Gokhale, R. (2023). Investing in the Age of Millennials and Gen-Z: A Comparative Analysis. *NLDIMSR Innovision Journal of Management Research*, 15–28. <https://doi.org/10.31794/nldimsr.6.2.2022.15-28>

- Pranatawijaya, V. H., & Priskila, R. (2019). *Penerapan Skala Likert dan Skala Dikotomi pada Kuesioner Online*. 5(November), 128–137. <https://doi.org/10.34128/jsi.v5i2.185>
- Puspitasari, V. E., Yetty, F., & Nugraheni, S. (2021). Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, dan Motivasi terhadap Minat Investasi di Pasar Modal Syariah. *Journal of Islamic Economics and Finance Studies*, 2(2), 122. <https://doi.org/10.47700/jiefes.v2i2.3292>
- Rahman, R. E., & Ermawati. (2019). Analisis Herding Behavior di Pasar Saham : Studi Kasus ASEAN-5 + US. *Bank Indonesia*, 1–21.
- Rahmawati, N., Ag, M., Jemen, M., Yusup, M., & Si, M. (n.d.). *Manajemen investasi syariah*.
- Ramyakim, R. M., & Widyasari, A. (2022). Investor Pasar Modal Tembus 10 Juta. *Kustodian Sentral Efek Indonesia (KSEI)*, November, 1–3. https://www.ksei.co.id/files/uploads/press_releases/press_file/id-id/212_berita_pers_investor_pasar_modal_tembus_10_juta_20221202065619.pdf
- 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>
- Redaksi Ikatan Ahli Ekonomi Islam Indonesia. (2024). *Indeks Literasi Naik, Apa Dampaknya Bagi Industri Keuangan Syariah?* <https://iaei.or.id/id/berita-dan-artikel/artikel/dampak-indeks-literasi-naik>
- Rona, I. W., Sinarwati, N. K., & Suci, N. M. (n.d.). *Determinan Minat Investasi Saham Pada Mahasiswa*. 6(1).
- Rosdiana, R. (2020). Analysis of Investment Interests, Motivation, Social Environment, Financial Literacy (Comparative Study of Generation Z and Millennial Generation). *International Journal of Business, Economics and Law*, 22(1), 1.
- Sam, U., Jmbi, R., Keuangan, P. L., Terhadap, P. R., Kunci, K., & Keuangan, L. (2022). *JURNAL ILMIAH MANAJEMEN BISNIS DAN INOVASI KEPUTUSAN INVESTASI DENGAN LOCUS OF CONTROL SEBAGAI VARIABEL MODERASI DI DKI JAKARTA* Sheny Gatrie Slamet Putrie & Bahtiar Usman Universitas Trisakti *Keywords : Corresponding author : Sheny Gatrie Slamet Putrie PE.* 9(2), 703–722.
- Sari, S. P., & Maulida, A.-Z. (2023). Behavioral Finance and Financial Literacy Affecting Investor Millenial Decision Making Process on Sharia Stock. *American Journal of Sciences and Engineering Research*, 6(2), 541–552.
- Shintawati, M. P. D., & Budidarma, I. G. A. M. (2023). The Effect Of Income And Financial Literacy On Investment Decisions With Financial Behavior As An Intervening Variable. *International Journal of Science and Society*, 5(5), 1–24. <https://doi.org/10.54783/ijsoc.v5i5.864>
- Soraya, R., Risman, A., & Siswanti, I. (2023). The Role of Risk Tolerance in Mediating the Effect of Overconfidence Bias, Representativeness Bias and Herding on Investment Decisions.

Journal of Economics, Finance and Management Studies, 06(07), 3324–3335.
<https://doi.org/10.47191/jefms/v6-i7-36>

Sugiyono. (2014). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Theodorus, F., Patricia, V. I., & Meiryani. (2023). The Influence of Financial Technology, Minimum Capital, and Financial Literacy on Student Investment Interest. *E3S Web of Conferences*, 426, 181–192. <https://doi.org/10.1051/e3sconf/202342601109>

Trisnatio, Y. A., & Pustikaningsih, A. (2017). Pengaruh Ekspektasi Return , Persepsi Terhadap Risiko , Dan Self Efficacy Terhadap Minat Berinvestasi Saham Mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta. *Jurnal Fakultas Ekonomi*, 2(1), 1–15. <http://journal.student.uny.ac.id/ojs/index.php/profita/article/view/13790>

Ulfah, R., & Ulfah, R. (n.d.). *Variabel penelitian dalam penelitian pendidikan*. 6115, 342–351.

Usman, B., Sari, W., & Amalia, W. (2023). Perilaku Investor Individu terhadap Pengambilan Keputusan Investasi. *Judicious*, 4(2), 224–234. <https://doi.org/10.37010/jdc.v4i2.1318>

Valentina, N., & Pamungkas, A. S. (2022). Pengaruh Financial Literacy, Herding Behavior dan Overconfidence terhadap Investment Decision. *Jurnal Manajerial Dan Kewirausahaan*, 4(4), 844–851. <https://doi.org/10.24912/jmk.v4i4.20535>

Yahya, I., Purbo Raharjo, D., Samsuri, A., Ekonomi dan Bisnis Islam, F., & Islam Negeri Sunan Ampel Surabaya, U. (2022). Strategi Edukasi Pasar Modal Syariah di Era Pandemi Covid 19. *Jurnal Ilmiah Ekonomi Islam*, 8(03), 3647–3653. <http://dx.doi.org/10.29040/jiei.v8i3.5921>

Youssef, M., & Waked, S. S. (2022). Herding behavior in the cryptocurrency market during COVID-19 pandemic: The role of media coverage. *North American Journal of Economics and Finance*, 62(June), 101752. <https://doi.org/10.1016/j.najef.2022.101752>

MERCU BUANA