JMK (Jurnal Manajemen dan Kewirausahaan)
http://ejournal.uniska-kediri.ac.id/index.php/ManajemenKewirausahaan
JMK 9 (2) 2024, 90-102
P-ISSN 2477-3166 E-ISSN 2656-0771

Literature Study of Stock Investment Risk Analysis for Beginner Investors

Rayyan Sugangga
Faculty of Economics and Business, Universitas Negeri Malang
rayyan.sugangga.2304139@students.um.ac.id

Iradah Rahman
Faculty of Economics and Business, Universitas Negeri Malang
iradah.rahman.2304139@students.um.ac.id

Makaryanawati
Faculty of Economics and Business, Universitas Negeri Malang
makaryanawati.fe@um.ac.id

Abstract

Awareness of investment has been owned by all parties, including young people who unfortunately still do not understand the risks of investment. This can certainly have a negative impact that is far from the expectations or objectives of the investment itself. This article was compiled using a literature review based on the Google Scholar database for the period 2014-2024, with one of the objectives to study the risks often experienced by novice investors. The results of the literature review show that investment decisions whose decision making is ideally rational, but often become irrational and this condition is very relevant to various theories such as The Theory of Efficient Market Hypothesis (EMH), The Theory of Behavioral Finance, The Theory of Planned Behavior, Theory of Herding Behavior.
Keywords: Investment Risk, Finance Theory, Beginner Investors

DOI	:	http://dx.doi.org/10.32503/jmk.v9i1.5352
Article History	:	Article received (3 Mar 2024); revised (20 Apr 2024); accepted (5 May 2024)
Email Co-Author	:	rayyan.sugangga.2304139@students.um.ac.id

Introduction

Investment is an important part of finance and economics, involving resources or goods with the aim of making money or growing their value in the future. Investments have various forms of investment such as stocks, bonds, real estate, commodities, and cryptocurrencies, each of which has different features and potential risks. Investing is very important in personal finance and economics. Individuals can make good decisions, if supported by information to achieve their long-term goals by understanding the different types of investments, how to invest, and the importance of investing.

Since the COVID-19 pandemic, more and more Indonesians understand that investment is important and the capital market is one of the means that can be used as a place for investment. It was recorded that since the end of 2021 there were 3,451,513 investors, where at the end of June 2022 it became 4,002,289, which means an increase of 15.96% in just 6 months.

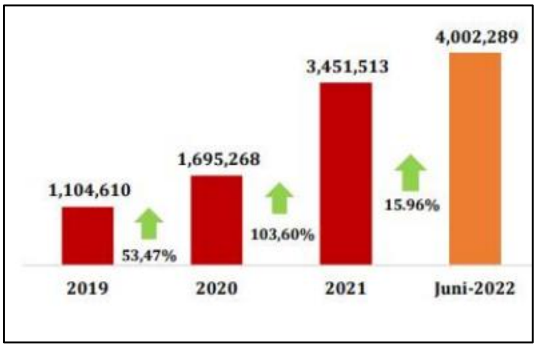

Figure 1. Stock Investor Data
(Indonesia Central Securities Depository, 2022)

One of the problems in investing is the Fear of Missing Out (FOMO), which is often referred to as the fear of missing out under certain conditions, which seems to affect new investors as well as young investors in the capital market. They invest in the capital market blindly without any special knowledge or expertise (KSEI, 2022). FOMO behavior, which is in the form of fear or anxiety because you feel left behind in an activity, is a very complex behavior and is associated with interpersonal stability and negative feelings (Gupta & Sharma, 2021).

This research is related to several theories such as EMH (Efficient Market Hypothesis), Behavioral Finance Theory, The Theory of Planned Behavior, Financial literacy, Theory of Herding Behavior and overconfidence bias.

EMH (Efficient Market Hypothesis) is a traditional economic theory that assumes that all investors in the capital market behave rationally in making their investment decisions, causing the market to always be efficient where information available in the market such as financial statements, inflation rates, interest rates, and so on will reflect prices (Toma, 2015).

Behavioral Finance Theory is a theory that studies how individual psychology can influence how they behave in a financial decision (Shefrin, 2000). Behavioral finance studies how people react and make decisions based on available information to maximize profits and calculate possible risks (human behavior and actions play a role important in making investment decisions) (Lintner, 1998). According to

Herd et al. (2012), good financial behavior is the ability to accumulate and manage one's assets effectively. Behavioral finance is the study of investor behavior in capital markets that attempts to explain the implications of psychological factors on decision making with the aim of understanding why investors buy and sell stocks (Gupta et al., 2014). Changes in investor behavior can affect market efficiency (Barber & Odean, 2000; Kumar & Goyal, 2015).

The Theory of Planned Behavior (TPB) on behavioral attitudes is related to investment knowledge, which explains that knowledge about investment is an important initial understanding of someone who will invest (Nugraha & Kresnandra, 2022). Subjective norms in the Theory of Planned Behavior (TPB) are related to motivation (Nugraha &Kresnandra, 2022). Motivation is an impulse that arises in a person or from the outside environment that can encourage someone to do something (Suprihatin, 2015). A person's decision can be explained by the theory of planned behavior (Planned Behavior Theory) developed by Ajzen (1991). In this theory, Ajzen revealed that human behavior is based on one's intention to do something, and one's behavior arises because of one's own will. The Theory of Planned Behavior states that a person's behavior is determined by an intention, which is a function of behavior towards the behavior of the sujective norm. The Theory of Planned Behavior on the perceptual behavior control component is reflected in financial literacy (Nugraha &Kresnandra, 2022).

Financial literacy is a person's ability to understand money and finance and be able to apply it in effective financial decision making (Coskuner, 2016). Financial literacy is also related to financial knowledge and the ability to apply it to daily life to achieve happiness, as presented by Lusardi and Mitchell (2007). The financial literacy model plays an important role in shaping personal financial behavior, in which financial literacy affects financial behavior (Potrich et al., 2016). Financial literacy is the ability of a person to effectively manage his or her financial resources (Coşkun et al., 2016; Disney & Gathergood, 2013). Financial knowledge and demographic variables are associated with biased behavior (Baker et al., 2018), overconfidence, and investment experience before herding behavior, with a moderating effect of financial literacy (Shahar et al., 2019).

Herding behavior in financial markets can be defined as the behavioral tendency of investors to follow the investment decisions of other investors (Lao & Singh, 2011). In traditional finance theory, Investors will perform technical and fundamental analysis before making the right decision (Natahadi, Makaryanawati & Keliwon, 2023). Decision making involves the psychological role that causes herding behavior to appear (Natahadi, Makaryanawati & Keliwon, 2023). Herding behavior is part of the theory of behavioral bias, which explains that a person's investment decisions are irrational and common (Kahneman & Tversky, 2012; M. et al., 1985; Shefrin & Statman, 1985; Skinner, 1987). Herding behavior is a condition in which an individual imitates the behavior or decisions of a group (Bobe and Piefke, 2019). As explained by Kumar & Goyal (2015) that herding is the behavior of many investors who make transactions on one stock at the same direction and at the same time.

Herding bias is the behavior of investors who tend to follow other investors in investing without doing fundamental analysis first (Setiawan, Atahau, &; Robiyanto, 2018). Herding bias in financial markets is defined as a condition where a person cannot make their own decisions so they do whatever most people do

(Raheja &; Dhiman, 2020). Dhall & Singh (2020) argue that herding bias occurs when the personal information a person has contrasts with the information the public has about a group's decisions. Heuristic Theory also explains investment decision making that is influenced by environmental factors, namely the herding effect. Ghalandari & Ghahremanpour (2013) stated that the herding effect is the tendency of investors to imitate the decisions of other investors. According to Gupta, Preetibedi, &; Mlakra (2014), herding behavior is driven by the assumption that the decisions taken by the majority of investors cannot be wrong.

Influence is more likely to be accepted when the influencer has higher credibility (Alfarraj et al., 2021). Investors assume that an influencer is more qualified than he is (Lao & Singh, 2011). According to Bizzi & Labban (2019), social networks (influencers) influence online commerce, mainly in terms of herd behavior. In addition, according to Chairunnisa & Dalimunthe (2021), influencer reputation affects investor behavior.

Overconfidence bias can be interpreted as a condition where a person believes that their abilities and self-knowledge are better than others, when in reality it is not like that (Pompian, 2006). Overconfidence or overconfidence is one example of behavioral bias that shows how confident someone is in their own level of ability and knowledge limit (Salerindra, 2020). This overconfidence bias illustrates that investors tend to ignore information that can lower their self-esteem and process information that can increase their confidence (Onsomu, 2014).

Regarding investment risk, Warren Buffet once said that risk comes from not knowing what you're doing. The worst impact of poorly planned investments other than depression, is the many special notes of investors including young people who choose to end their lives because of stock investments.

Therefore, this research is important considering that many cases or negative impacts of investment do not pay attention to investment risks. In the hope that prevention or solutions can be found from these negative impacts. In this study there are 2 research questions, the first is what theories were used in previous research and what variables were used and what kind of relationship.

Methodology

This article is prepared using the literature review method, by searching and analyzing various academic sources related to a particular subject. Article collection is done through Publish or Perish from the Google Scholar database. The article is a full paper that is open source and not limited to any particular research method. Articles were searched using the keyword "Beginner Stock Investors", in the period 2014-2024 and obtained 100 articles. From 100 articles, 20 articles were taken based on the most citations.

Result and Discussion

Here are 20 articles that will be analyzed further:

No	Title, Author & Year	Research Results
1	Persepsi Investor Pemula Terhadap Pembelian Saham Syariah di Indonesia. Jurnal Ilmu Ekonomi dan Bisnis Islam. (Ulinnuha, Susilowati & Hana, 2020)	The perception of novice investors towards the purchase of Sharia shares in Indonesia is seen from several indicators, such as neutral information, accounting information, and social relevance, where these three indicators produce perceptions by novice investors, namely company activities based on Sharia principles, as a form of support in advancing the Indonesian economy, and fundamental mindset. So that it will influence novice investors in making decisions on the purchase of Sharia shares in Indonesia.
2	Pengaruh Aktifitas Galeri Investasi, Modal Minimal Investasi, Persepsi Resiko Dan Persepsi Return Terhadap Minat Investasi Saham Syariah (Studi Pada Mahasiswa Uniska MAB Banjarmasin). Jurnal Wawasan Manajemen. (Purboyo, Zulfikar & Wicaksono, 2019)	1. The variable activity of the investment gallery has a significant effect on students' interest in investing in Islamic stocks. 2. The variable of return perception does not have a significant effect on students' interest in investing in Islamic stocks. 3. Risk perception variables do not have a significant effect on students' interest in investing in Islamic stocks. 4. The variable minimum investment capital has a significant effect on student interest in investing in Islamic stocks.
3	Investasi Reksa Dana Sebagai Alternatif Investasi Bagi Investor Pemula. Jurnal E-Bis (Ekonomi-Bisnis). (Adhianto, 2020)	Investment in mutual funds is an investment that can be chosen by novice investors, in an effort to minimize the risks that may arise in investing in securities in the capital market. In practice in Indonesia, the number of mutual fund investors increases by an average of 5% every month. And this is an encouraging development, meaning that more public funds are absorbed into the capital market.
4	Pengaruh Bias Perilaku Terhadap Pengambilan Keputusan Investasi Saham Para Investor Pemula Di Kota Sidoarjo. Jurnal E-Bis (Ekonomi-Bisnis). (Sabila & Pertiwi, 2021)	There is a positive influence on overconfidence bias, herding bias, and representative bias on the investment decisions of novice investors in Sidoarjo City. Investment decision making of novice investors in Sidoarjo City tends to behave irrationally where they involve their emotions and psychology more into their investment decisions, this can certainly have a negative impact on their investment results if not balanced with rational thinking.
5	Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Dalam Berinvestasi Di Pasar Modal (Studi Kasus Pada Investor Pemula Yang	Minimum investment capital variables (X1), return perception (X2), risk perception variables (X3), investment benefits (X4), and motivation (X5) have a positive and significant effect on student interest in investing in stocks

	Terdaftar di Galeri Investasi Universitas Warmadewa). Jurnal Riset Akuntansi. (Linda, Sara & Trisnadewi, 2020)	in the capital market.
6	Pengaruh Kemudahan, Keamanan, Kepercayaan Dan Kualitas Informasi Pada Aplikasi Investasi Online Terhadap Minat Investasi Saham. Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis. (Manuel)	The ease and quality of information on online investment applications positively affects the interest in stock investment. While security and trust in online investment applications have no effect on stock investment interest.
7	Komunikasi Dari Mulut ke Mulut Pada Media Elektronik Dengan Keputusan Investasi Saham Investor Saham Pemula. Psikoborneo. Jurnal Imiah Psikologi. (Prayuga, Lubis & Rahmah, 2022)	There is a positive relationship between word-of-mouth communication on electronic media and stock investment decisions in novice stock investors with a correlation R value of 0.307 and $P = 0.000$ ($p < 0.05$).
8	Pengaruh Pengetahuan, Religiusitas Dan Motivasi Investasi Terhadap Minat Berinvestasi Pasar Modal Syariah Pada Komunitas Investor Saham Pemula. TARAADIN. (Nabilah & Hartutik, 2020)	Knowledge partially affects investment interest, religiosity partially affects investment interest, motivation partially does not affect investment interest. Its Adjusted R Square value is 0.507. This means that knowledge, religiosity and motivation can explain 50.7% of investment interest. The remaining 49.3% could be explained by other factors not tested in the study.
9	Perilaku Investor Saham Individu Dalam Perpektif Teori Mental Accounts. Kompetensi. (Hartono, Purnomo & Andhini, 2020)	There are two main determinants in investment decision making, namely cognitive aspects (risk attitude, investment time preferences, personality, investment goals, and strategies) and psychological aspects (ability to select information, self-resilience, and imitative behavior). Mental budgeting also affects how much someone sets aside income per month in two different accounts. One account is for investing in stocks, and the other is for personal needs. Stock market participants consider the right time and price level to save their stock loss positions with an average down strategy.
10	Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Untuk Berinvestasi Di Pasar Modal. E-Jurnal Ekonomi Dan Bisnis Universitas Udayana. (Nugraha & Kresnandra, 2024)	Investment knowledge, motivation, family environment and financial literacy positively affect investment interest in the capital market.

11	Faktor-Faktor Yang Mempengaruhi Perilaku Mahasiswa Dalam Berinvestasi Di Pasar Modal (Sebuah Tinjauan Empiris Pada Investor Pemula). Jurnal Ilmiah Mahasiswa Akuntansi. (Witakusuma, Kurniawan & Sujana, 2018)	1. The variable perception of investment benefits (X1) has a positive and significant effect on student behavior in investing in stocks in the capital market with a significance level of 0.02. 2. The variable of return perception (X2) has a positive and significant effect on student behavior in investing in stocks in the capital market with a significance level of 0.022. 3. The self-efficacy variable (X3) has a positive and significant effect on student behavior in investing in stocks in the capital market with a significance level of 0.025. 4. The investment knowledge variable (X4) has a positive and significant effect on student behavior in investing in stocks in the capital market with a significance level of 0.015.
12	Analisis Fundamental, Acuan Investasi Saham Jangka Panjang. DINAMIS Jurnal Pengabdian Kepada Masyarakat. (Agustina, 2021)	For novice investors who still have to add experience in stock trading, it is necessary to first understand the analyzes used in assessing the feasibility of stocks to be included in their portfolio. Fundamental analysis is used for the analysis of stocks intended for long-term investment. While technical analysis is used to analyze stocks that focus on trading, or buying and selling shares in the short term.
13	Analisis Perilaku Investor Pemula Dalam Pengambilan Keputusan Investasi Saham Di Masa Pandemi Covid-19. Jurnal Pendidikan Tambusa. (Anggiani, Tasha & Munawaroh, 2021)	Investor behavior in making stock investment decisions is based on the declining stock price trend due to the Covid-19 pandemic, and is influenced by herding bias factors, namely following the actions or suggestions of others, but also analyzing the company's performance by looking at its financial statements.
14	Legal Standing Influencer Saham Di Indonesia (Legal Standing of Stock Influencer in Indonesia). Journal of Sharia and Economic Law. (Pahlevi, 2021)	Stock influencers provide good information about stock investment that can boost the number of investors, but it requires a persuasion and education approach for influencers to know the risks and impacts thoroughly and how to educate the public to invest properly. The role of equity influencers under the Capital Markets Law is not explicitly regulated, and it should be noted that influencers are not investment advisors and may not become investment advisors. Information conveyed by influencers must comply with Article 79 of the Capital Market Law, and the influencer's behavior must be reviewed in terms of prohibited acts in the capital market sector in accordance with the provisions of Articles 90-96 of the Capital Market Law.

15	Minat Investasi Saham Pada Mahasiswa. Jurnal Ekonomi dan Bisnis Indonesia. (Andriani & Pohan, 2019)	Some indicators that become factors that influence student stock investment interest with investment galleries as an educational medium are facilities and infrastructure, quality of human resources, quality of socialization and training, price and minimum investment, and interest.
16	Impact of Influencer Trustworthiness and Financial Literacy on Herding Behavior with Risk Perception Mediating Variables of Indonesian Millennial Investors. International Journal of Social Service and Research. (Natahadi, Makaryanawati & Keliwon, 2024)	Direct effect of trustworthiness financial influencer positively related with the herding behaviour, but the financial literacy negatively related with the herding behaviour. Indirectly Financial literacy level increased to increase risk perception and trustworthiness financial influencer vice versa. The decrease of risk perception leads millennial investor to herd and the increase of risk perception make investor more careful to make investment.
17	The Influence of Investors' Perceptions of Stock Influencer Credibility on Herding Behavior With Financial Literacy as A Moderating Variable. International Journal of Business and Quality Research. (Anshori, Makaryanawati & Restuningdiah, 2023)	The credibility of stock influencers positively affects herding behavior. Financial literacy can weaken the influence of stock influencer credibility on herding behavior.
18	Development of Single Index Methods Software to Support Investment Management Learning. Advances in Economics, Business and Management Research. (Restuningdiah, 2020)	The Single Index Methods Software help for Investment Decision Making to Support Investment Management Learning for the investor and the student. The software was designed to enhance students' ability to self-study and help the investigation management learning process. Single Index Methods Software is a learning media to simplify the learning process by using the real data of stock price in the Indonesia Stock Exchange.
19	Effect of Financial Literacy on the Financial Behavior of the Millennial Generation about the Dangers of Fraudulent Investment and Flexing Affiliations. Journal of Business Management and Economic Development. (Indratirta, Handayati & Juliardi, 2023)	Financial literacy has a significant effect on the financial behavior of the millennial generation in Malang City. Millennials with a high level of financial literacy tend to show better financial behavior, including in money management, investment, and debt management.

20	Pengambilan Keputusan Investasi Rasional: Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Hearding Effect. Jati: Jurnal Akuntansi Terapan Indonesia. (Vitmiasih, Maharani & Narullia, 2021)	There is a significant negative influence between representativeness bias and rational investment decision making. That is, the higher the behavior Representativeness bias, the more irrational investment decisions are made. Herding effect behavior variables do not have a significant effect on rational investment decision making. This indicates that investors rely more on information obtained through the results of their own reasoning rather than following the decisions of other investors.

Furthermore, here is a mapping between previous research and some financial theories:

Theme	**Author & Year**	**Relation of results to themes**
Efficient Market Hypothesis (EMH)	(Sabila & Pertiwi, 2021)	The Efficient Market Hypothesis assumes that all investors in the capital market behave rationally causing the market to always be efficient. On the contrary, in this study, investment decisions are more irrational behavior.
Theory of Behavioral Finance	(Indratirta, Handayati & Juliardi, 2023)	With a better understanding of financial concepts such as investment, you can improve your millennial investment ability smarter.
	(Sabila & Pertiwi, 2021)	Investment decisions are more irrational and emotional and psychological aspects.
	(Hartono, Purnomo & Andhini, 2020)	Investment behavior is driven by cognitive, affective processes and social interaction.
	(Nugraha & Kresnandra, 2024)	Knowledge, motivation and environment influence students to invest in the capital market.
The Theory of Planned Behavior	(Manuel)	The ease and completeness of information on online investment applications has a positive influence on the interest of novice stock investors.

	(Prayuga, Lubis & Rahmah, 2022)	Word-of-mouth communication has a positive relationship with investment decisions in novice stock investors.
	(Nabilah & Hartutik, 2020)	Knowledge and understanding of investment will increase interest in investing in the Islamic capital market in the novice stock investor community.
	(Witakusuma, Kurniawan & Sujana, 2018)	Perception of benefits, perception of return and self-efficacy have a positive effect on student behavior to invest in stocks in the capital market.
	(Anggiani, Tasha & Munawaroh, 2021)	Stock investment made by novice investors is to seek profits from stock trading (capital gains).
	(Restuningdiah, 2020)	The Single Index Methods Software assists novice stock investors in making investment decisions.
Theory of Herding Behavior	(Natahadi, Makaryanawati & Keliwon, 2023)	The trust of financial influencers has a positive relationship with herding behavior.
	(Anshori, Makaryanawati & Restuningdiah, 2023)	The credibility of influencers positively affects herding behavior.
	(Vitmiasih, Maharani & Narullia, 2021)	There is no evidence to suggest the influence of herding behavior influences investment decision making. This phenomenon indicates that investors rely more on information obtained through the results of personal reasoning than following the decisions of other investors.
	(Anggiani, Tasha & Munawaroh, 2021)	Investor behavior is still influenced by Herding Bias.

Based on literature studies, rationally, it can be seen that investment decision analysis is divided into 2, namely fundamental analysis and technical analysis. Fundamental analysis is considered on the basis of accounting information in the form of financial statements. While technical analysis is considered based on information that comes from outside, such as reviews in financial media and general economic conditions, this is because the information is easier to obtain and the social relevance is how the stock is positioned on the exchange.

One of the articles reveals that the Efficient Market Hypothesis (EMH) is a traditional economic theory that assumes all investors in the capital market behave rationally when making investment decisions that cause the market to always be efficient, where information is available all in the market such as financial statements, inflation rates, interest rates, and so on that will reflect prices. But the fact is that there are times when the market is inefficient, this happens because investors tend to involve psychological and emotional factors in decision making that cause them to behave irrationally in the market. The psychological factors that arise in an investor's investment decisions are expressed by behavioral bias.

In another article, it states that behavioral finance describes investor behavior in financial markets that are influenced by psychological factors. This theory also studies the influence of psychological factors on decisions made when buying or selling in the market. So in other words, behavioral finance aims to explain the reasons why behavioral mistakes can affect a person's financial decisions and cause the market to become inefficient. This behavioral finance reveals that investors do not always consider risk and return in investing but rather psychological factors when making decisions, which instead have an impact on losing the potential to get the expected return and can cause panic and market chaos.

In this literature study, the Theory of Planned Behavior was also raised, which explains that there are two factors that influence individual interests, namely individual attitudes toward behavior (attitude toward behavior) and beliefs in subjective norms (subjective norms) that are influenced by beliefs in the opinions of others and motivation to follow the opinions of others.

Investment decisions are also influenced by cognitive aspects which include investment objectives, selection when to invest, how to respond to investment risks and psychological aspects which include how potential investors select existing information will affect investment decisions.

Investment decision making of novice stock investors is still mostly irrational. In investing, not many have done both fundamental and technical analysis. Overconfidence bias, herding bias, and representative bias are three behavioral biases that occur in novice stock investors. This overconfidence bias occurs in investors with high self-confidence so that in their investment decisions they tend to over-trade. While in herding bias, because novice investors have little knowledge and experience, then their investment decisions are with other people's choices. And in representative bias, investors make investments by relying on previous investment performance as a clue.

Influencer trends also influence investment decisions. Influencers can provide quite good information and can increase the number of investors. But influencers cannot be used as investment advisors because the role of stock influencers has not been explicitly regulated in the law. And if this influencer is used as a guide in investing, of course, it is necessary to consider the credibility of the influencer.

The investment decisions of these novice stock investors shave the risk because of these biases. The investment gallery on campus can be used as an educational medium to increase knowledge of investing in stocks. So that investment decisions for novice stock investors can be more balanced by emphasizing fundamental analysis and technical analysis. And novice stock investors can start investing with minimal capital.

Conclusion

The results of the discussion show that investment decision making should ideally be done rationally, but often becomes irrational and this condition is closely related to various theories such as the theory of Efficient Market Hypothesis (EMH), The Theory of Behavioral Finance, The Theory of Planned Behavior, Theory of Herding Behavior. Furthermore, for research variables, there are dependent variables related to beginner stock investment decisions with independent variables such as overconfidence bias, herding bias, and representative bias, cognitive and psychological aspects, ease and quality of online investment information, word-of-mouth communication in electronic media, good information and credibility from stock influencers, minimum investment capital, perception of return, investment benefits, knowledge, religiosity, financial literacy, fundamental analysis and company activities based on sharia principles.

It would be interesting to further research, related to preventing irrational decisions in terms of investing, or perhaps comparative study research to institutions or countries with investment systems that are considered better. And further research using variables that are still very rarely used.

References

Adhianto, R. D. (2020). *Jurnal E-Bis (Ekonomi-Bisnis)*. *4*(1), 32–44.

Agustina, R. (2021). Analisis Fundamental, Acuan Investasi Saham Jangka Panjang. *DINAMIS: Jurnal Pengabdian Kepada Masyarakat*, *1*(1), 14–25. https://doi.org/10.33752/dinamis.v1i1.360

Andriani, S. & Pohan, A., S. (2019). Minat Investasi Saham Pada Mahasiswa. *Jurnal Ekonomi Dan Bisnis Indonesia*, *4*(1), 37–44. https://doi.org/10.37673/jebi.v4i1.285

Anggiani, I., Tasha, N., & Munawaroh, R. (2021). Analisis Perilaku Investor Pemula Dalam Pengambilan Keputusan Investasi Saham Di Masa Pandemi Covid-19. *Jurnal Pendidikan Tambusai*, *5*(3), 1–11.

Anshori, S., Makaryanawati & Restuningdiah, N. (2023). *International Journal of Business and Quality Research The Influence Of Investors' Perceptions of Stock Influencer Credibility On Herding Behavior With Financial Literacy As A Moderating Variable*. https://e-journal.citakonsultindo.or.id/index.php/IJBQR

Gupta, M., & Sharma, A. (2021). Fear of missing out: A brief overview of origin, theoretical underpinnings and relationship with mental health. *World Journal of Clinical Cases*, *9*(19), 4881–4889. https://doi.org/10.12998/wjcc.v9.i19.4881

Hartono, B., Setyo, A., Purnomo, D., & Andhini, M. M. (2020). *PERILAKU INVESTOR SAHAM INDIVIDU DALAM PERPEKTIF TEORI MENTAL ACCOUNTS*.

Indratirta, N. P., Handayati, P., & Juliardi, D. (2023). Effect of Financial Literacy on the Financial Behavior of the Millennial Generation about the Dangers of Fraudulent

Investment and Flexing Affiliations. *Journal of Business Management and Economic Development*, *1*(02), 355–365. https://doi.org/10.59653/jbmed.v1i02.154

Linda, K., Yani, P., Sara, I. M., & Trisnadewi, A. A. A. E. (2020). *Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Dalam Berinvestasi Di Pasar Modal (Studi Kasus Pada Investor Pemula Yang Terdaftar di Galeri Investasi Universitas Warmadewa)*.

Manuel, H. Pengaruh Kemudahan, Keamanan, Kepercayaan Dan Kualitas Informasi Pada Aplikasi Investasi Online Terhadap Minat Investasi Saham. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis*.

Nabilah, F. & Hartutik. (2020). Pengaruh Pengetahuan, Religiusitas Dan Motivasi Investasi Terhadap Minat Berinvestasi Pasar Modal Syariah Pada Komunitas Investor Saham Pemula. *TARAADIN*.

Natahadi, H., Makaryanawati, M., & Keliwon, K. B. (2024). Impact of Influencer Trustworthiness and Financial Literacy on Herding Behavior with Risk Perception Mediating Variables of Indonesian Millennial Investors. *International Journal of Social Service and Research*, *4*(01), 15–30. https://doi.org/10.46799/ijssr.v4i01.648

Nugraha, I. B. A., & Kresnandra, A. A. N. A. (2024). Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Untuk Berinvestasi Di Pasar Modal. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, *13*(01), 108. https://doi.org/10.24843/eeb.2024.v13.i01.p10

Pahlevi, F. S. (2021). Legal Standing Influencer Saham di Indonesia. *Invest Journal of Sharia & Economic Law*, *1*(2), 17–41. https://doi.org/10.21154/invest.v1i2.2908

Prayuga, R. S., Lubis, H., & Nur Rahmah, D. D. (2022). Komunikasi Dari Mulut Ke Mulut Pada Media Elektronik Dengan Keputusan Investasi Saham Investor Saham Pemula. *Psikoborneo: Jurnal Ilmiah Psikologi*, *10*(1), 191. https://doi.org/10.30872/psikoborneo.v10i1.7234

Restuningdiah, N. (2020). *Development of Single Index Methods Software to Support Investment Management Learning*. *124*, 119–128.

Sabila, B. V., & Pertiwi, T. K. (2021). Pengaruh Bias Perilaku Terhadap Pengambilan Keputusan Investasi Saham Di Kota Sidoarjo. *Jurnal E-Bis (Ekonomi-Bisnis)*, *5*(2), 353–364.

Ulinnuha, M., Susilowati, D. E., & Hana, K. F. (2020). Persepsi Investor Pemula Terhadap Pembelian Saham Syariah di Indonesia. *Jurnal Ilmu Ekonomi Dan Bisnis Islam*, *2*(1), 1–14. https://doi.org/10.24239/jiebi.v2i1.20.1-14

Vitmiasih, Maharani, S. N., & Narullia, D. (2021). *Pengambilan Keputusan Investasi Rasional : Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Hearding Effect*. *4*(1), 1–13.

Witakusuma, G. E., Kurniawan, P. S., & Sujana, E. (2018). Faktor-Faktor yang Mempengaruhi Perilaku Mahasiswa Dalam Berinvestasi di Pasar Modal (Sebuah Tinjauan Empiris Pada Investor Pemula). *E-Journal S1 Ak Universitas Pendidikan Ganesha*, *9*(1), 87–98.

Zulfikar, R., & Wicaksono, T. (2019). *PENGARUH AKTIFITAS GALERI INVESTASI, MODAL MINIMAL INVESTASI, PERSEPSI RESIKO DAN PERSEPSI RETURN TERHADAP MINAT INVESTASI SAHAM SYARIAH (Studi pada Mahasiswa Uniska MAB Banjarmasin)*.